CREATIVE CARVE PRIVATE LIMITED

ANNUAL REPORT

Y.E. 31ST MARCH, 2026

ASL & CO.
CHARTERED ACCOUNTANTS
302, Eco Space
Old Nagardas Road,
Mogra Village,
Andheri (E.),
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ASL & Co.
Chartered Accountants

Independent Auditor's Report

To,

The members of **CREATIVE CARVE PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **CREATIVE CARVE PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2026, 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2026, and its Profit (financial performance including other comprehensive income), the changes in equity 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.

Emphasis of Matter

We draw attention to Note No. 35(i) to the financial statements regarding contingent liabilities No provision has been made by the company in respect of the demands raised by the GST Department as the Company is in the process of filing an Appeal. Our opinion is not modified in respect of this matter.

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.

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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 Financial Statements

The Company's management and Board of Directors are 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 state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS. 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

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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 except for matters stated in paragraph (h)(vi) below;

(c). The financial statements dealt with by this Report are in agreement with the books of account;

(d). In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act;

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(e). On the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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. 35(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.

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v. As stated in Note No 19 and 48 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.

vi. As per information and explanations given to us and examination on test checks basis, the company has used accounting software for maintaining its books of account without recording audit trail (edit log).

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

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A.K. Pan

(A. K. Pansari)
PARTNER
Membership No. : 042416
UDIN : 26042416MLKTBU7854

PLACE: - MUMBAI.
DATED: - April 28, 2026

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 2026.

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), (v), (viii), (ix)(b), (ix)(c), (ix)(d), (ix)(e), (ix)(f), (x), (xi)(b), (xi)(c) ,(xii),(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)

(a) 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;

(b) As per information and explanations given to us, and to the best of our knowledge and belief, during the year under review, the company has been sanctioned working capital limit in excess of ₹ 500 Lakhs from banks on the basis of security of the current assets. The monthly returns/statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective month and no material discrepancies have been observed.

(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

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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 ₹ Nil and balance outstanding as at the Balance Sheet date ₹ 2370.50 Lakhs with respect to such loans and deposits to parties other than subsidiaries, joint ventures and associates ;

(b) According to information and explanations given to us 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.

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(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, 2026 for a period of more than 6 months from the date they became payable.

This does not include the GST Demands in respect of which no provision made by the company and appeals are also pending to be filed. Please also refer Note no. 35(i).

(b) According to the information and explanations given to us and the records of the Company examined by us, except as given as hereunder, there are no dues referred to in sub clause (a) of clause (vii) which have not been deposited on account of any dispute.

Nature of dues	**Period (FY)**	**(₹ In Lakhs) Net of amount paid**	**Forum where the dispute is pending**
GST	2018-19	4.55	Additional Commissioner- Appeal filed

(Also Refer Note no 35(i) of Audited Financial Statement).

(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.

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(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)

(a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;

(b) We have considered the internal audit reports of the company for the period under audit and issued till date

(xi) 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)

ASL & CO. FRN 101921W MUMBAI CHARTERED ACCOUNTANTS

A.K. Pansari

(A. K. Pansari)
PARTNER
Membership No. : 042416
UDIN : 26042416MLKTBU7854

PLACE: - MUMBAI.
DATED: - April 28, 2026

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, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

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

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

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

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

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

Meaning of Internal Financial Controls with reference to the Financial Statements

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

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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, 2026, based on the internal control with reference to the financial statements criteria established by the company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India.

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

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A.K. Pan

(A. K. Pansari)
PARTNER
Membership No. : 042416
UDIN : 26042416MLKTBU7854

PLACE: - MUMBAI.
DATED: - April 28, 2026

CREATIVE CARVE PRIVATE LIMITED
(CIN : U29299PN1984PTC184738)

BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in Lakhs)

	NOTE	AS AT 31st March 2026 ₹	AS AT 31st March 2025 ₹	AS AT 31st March 2024 ₹
I. ASSETS				
(1) **Non-current assets**				
(a) Property, Plant & Equipments	4	4,956.18	5,059.00	3,325.98
(b) Right of Use Assets	4	1,242.35	1,544.46	1,867.63
c) **Financial Assets**				
i) Investments	5	2,434.79	-	-
ii) Long term loans and advances	6	2,370.50	2,990.19	553.06
iii) Other Non Current Financial Assets	7	1,379.24	743.85	243.72
d) Defered Tax Assets (net)	8	125.49	79.80	52.84
e) Other non-current assets	9	626.84	474.14	1,036.10
(2) **Current assets**				
(a) Inventories	10	2,457.97	2,143.88	1,686.41
(b) **Financial Assets**				
i) Investments	11	1,121.46	-	-
ii) Trade receivables	12	8,958.00	7,978.95	7,079.89
iii) Cash and Cash Equivalents	13	5,952.68	3,440.52	3,900.57
iv) Bank Balance other than above	14	10,102.63	17,013.82	14,284.36
v) Short-term loans and advances	15	1.60	2.30	-
vi) Other Current Financial Asset	16	139.90	242.06	32.06
(c) Other current assets	17	288.65	173.44	300.09
TOTAL		42,158.29	41,886.40	34,362.71
II. EQUITY AND LIABILITIES				
(1) **Equity**				
(a) Equity Share capital	18	293.00	293.00	390.00
(b) Other Equity	19	31,609.38	23,605.76	23,158.53
TOTAL EQUITY		31,902.38	23,898.76	23,548.53
(2) **Non-current liabilities**				
(a) Financial Liability				
i) Lease Liabilitiy	20	485.42	818.06	1,044.67
(b) Long term Provisions	21	97.86	86.00	49.46
(3) **Current liabilities**				
(a) Financial Liability				
i) Lease Liabilitiy	20	298.93	226.61	266.16
ii) Short-term borrowings	22	6,957.46	13,948.07	6,282.79
iii) Trade payables	23			
Total outstanding dues of micro enterprises and small enterprises		482.45	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,423.28	2,345.65	2,435.56
iv) Other Current Financial Liabilities	24	74.83	275.09	177.10
(b) Other current liabilities	25	370.44	224.64	153.53
(c) Short-term Provisions	26	65.25	63.52	404.90
TOTAL		42,158.29	41,886.40	34,362.71
Significant accounting policies	1			
Notes to Accounts	1 to 49			

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 28, 2026

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CHARTERED ACCOUNTANTS

For and on 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
(CIN : U29299PN1984PTC184738)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026.

(₹ in Lakhs)

INCOME	NOTE	2025-26 ₹	2024-25 ₹
Revenue from operations	27	29,116.08	27,944.84
Other income	28	1,845.92	2,003.15
Total Income		30,962.00	29,947.99
EXPENDITURE			
Cost of materials consumed	29	7,298.74	7,279.81
Purchases		1,703.76	2,052.81
(Increase)/ Decrease In Inventories	30	142.52	(480.36)
Employee benefits expenses	31	3,099.44	2,763.32
Finance costs	32	446.35	711.47
Depreciation		1,300.44	1,116.46
Other expenses	33	6,022.58	6,141.44
Total expenses		20,013.83	19,584.95
Profit before tax		10,948.17	10,363.04
Less : Tax expenses			
Current Tax		2,950.00	2,668.00
Income Tax on Buy Back of Shares		-	1,328.52
Deferred Tax Expenses/(Income)	8	(48.05)	(19.14)
(Excess)/ Short Provision for I.T. in Earlier Years		(9.01)	(2.81)
Profit After tax		8,055.22	6,388.47
Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss			
Remeasurement of Defined Benefit Plans		9.36	(31.06)
Income Tax related to above		(2.35)	7.82
Total Comprehensive Income		8,062.22	6,365.23
Earning Per Share (Rs.) (Basic & Diluted)	34	274.92	187.29
Significant accounting policies	2		
Notes to Accounts	1 to 49		

The notes are an integral part of the financial statements.

As per our report of even date attached.

For and on behalf of the Board of Directors

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

ASL & CO. FRN 101921W MUMBAI CHARTERED ACCOUNTANTS

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

Creative Carve Pvt. Ltd.

Pawan Kumar Saraf
Director
(DIN : 1185934)

Champa P Saraf
Director
(DIN : 1185857)

MUMBAI
DATED April 28, 2026

CREATIVE CARVE PRIVATE LIMITED
(CIN : U29299PN1984PTC184738)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2026.

		YEAR ENDED 31st March, 2026	(₹ in Lakhs)	YEAR ENDED 31st March, 2025	(₹ in Lakhs)
A.	**Cash Flow arising from operating activities**				
	Net Profit /(Loss) before Tax		10,948.17		10,363.04
Add :-	a) Depreciation	1,300.44		1,116.46	
	b) Interest on Lease Liability	65.23		75.95	
	c) Other Finance Expenses	372.84		628.18	
	d) Gratuity unpaid	15.19		1.89	
	e) Interest on net defined benefit obl	6.02		3.59	
	f) Amortizarion of Lease Rent	35.85	1,795.57	47.13	1,873.19
			12,743.74		12,236.23
Less :-	a) Compensation Received		2.54		2.54
	b) Interest on Security Deposit		44.92		55.94
	c) Other Interest Income		1,441.73		1,532.26
	d) Profit on Sale of Assets		9.38		-
	Foreign Exchange Gain		(188.29)		-
	Operating Profit/(Loss) before working capital changes		11,433.46		10,645.49
	Adjustments for :-				
	Long Term Provisions				
	Inventories	(314.09)		(457.47)	
	Trade & Other Receivables	(1,441.08)		(2,656.12)	
	Trade & Other Payables	(480.33)	(2,235.50)	104.90	(3,008.70)
	Cash generated from operations		9,197.96		7,636.79
	Income Tax Paid/Provided		(2,959.18)		(3,032.28)
	Net Cash flow in operating activities		6,238.78		4,604.51
B.	**Cash flow from Investing activities**				
	Purchase of assets		(995.71)		(2,526.31)
	Security deposit paid		296.20		(695.06)
	Proceed from sale of assets		109.57		-
	Purchase of non-current investments		(2,434.79)		-
	Purchase of current investments		(1,121.46)		-
	Investment in bank deposits (original maturity more than 3 months)		6,911.19		(2,729.46)
	Interest Received		1,441.73		1,532.26
	Compensation Received		2.54		2.54
	Net Cash Generated/(used) in investing activities		4,209.28		(4,416.04)
C.	**Cash flow from financing activities**				
	Payment of Lease Liability		(325.55)		(342.11)
	Increase\(Decrease) in Secured Loan		(6,990.62)		7,665.28
	Buyback of shares		-		(5,820.00)
	Income Tax on Buy Back of Shares		-		(1,328.52)
	Dividend Paid		(58.60)		(195.00)
	Interest paid		(372.84)		(628.18)
	Net Cash Generated/(used) in financing activities		(7,747.60)		(648.53)
	Net Increase/(decrease) in & cash equivalent		2,700.45		(460.05)
	Cash & cash equivalents as on 1st April 2025 (Op. Bal.)		3,440.52		3,900.57
	Add: Effects of exchange loss/(gain) on cash and cash equivalents		188.29		-
	Cash & cash equivalents as on 31st March, 2026 (Cl. Bal.)		5,952.68		3,440.52

As per our report of even date attached.

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

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

ASL & CO.
FRN 101921W
MUMBAI
CHARTERED ACCOUNTANTS

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

Pawan Kumar Saraf
Director
(DIN : 1185934)

Champa P Saraf
Director
(DIN : 1185857)

MUMBAI
DATED April 28, 2026

CREATIVE CARVE PRIVATE LIMITED
(CIN : U29299PN1984PTC184738)

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED March 31, 2026.

A. Equity Share Capital

(₹ in Lakhs)

	As at 31st March , 2026		As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance as the beginning of the reporting year	29,30,000	293.00	39,00,000	390.00	39,00,000	390.00
Add/Less : Changes in Equity Capital during the year						
Less :- Buyback of shares	-	-	9,70,000	97.00	-	-
Balance at the end of the reporting year	**29,30,000**	**293.00**	**29,30,000**	**293.00**	**39,00,000**	**390.00**

B Other Equity

(₹ in Lakhs)

	Reserves & Surplus			
	Investment Allowance (Unutilised) Reserve	Capital Redemption Reserve	Retained Earnings	Total
Balance as at 1st April, 2024 (A)	1.35	-	23,157.18	23,158.53
Additions during the year: (B)				
Profit for the year	-	-	6,388.47	6,388.47
Remeasurement of the defined benefit plans	-	-	(23.24)	(23.24)
Total Comprehensive Income for the year 2024-2025	-	-	6,365.23	6,365.23
Transferred from Retained Earnings	-	97.00		97.00
Total (B)	-	97.00	6,365.23	6,462.23
Deduction during the year: [C]				
Utilised for buy back of shares			(5,723.00)	(5,723.00)
Dividend Paid			(195.00)	(195.00)
Transferred to Capital Redemption Reserve			(97.00)	(97.00)
Total [C]	-	-	(6,015.00)	(6,015.00)
Balance as at March 31, 2025 (D)=(A+B+C)	1.35	97.00	23,507.41	23,605.76
Additions during the year: (E)	-	-		
Profit for the year	-	-	8,055.22	8,055.22
Remeasurement of the defined benefit plans			7.00	7.00
Total Comprehensive Income for the Year 2025-2026 (F)	-	-	8,062.22	8,062.22
Deduction during the year: [G]	-	-		
Dividend Paid			(58.60)	(58.60)
Total [G]			(58.60)	(58.60)
Balance as at March 31, 2026 (H)=(E+F+G)	1.35	97.00	31,511.03	31,609.38

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 28, 2026

For and on behalf of the Board of Directors

Creative Carve Pvt. Ltd.

Champa P Saraf

Pawan Kumar Saraf
Director
(DIN : 1185934)

Champa P Saraf
Director
(DIN : 1185857)

CREATIVE CARVE PRIVATE LIMITED
(CIN : U29299PN1984PTC184738)

Notes to accounts forming part of financial statement for the year ended March 31,2026.

Significant Accounting Policies

1 CORPORATE INFORMATION

Creative Carve Private Limited is Private Limited by shares domiciled in India, incorporated under the provisions of Companies Act, 1956. Its registered office is situated at Plot No. 308, Sector No. 7, PCNTDA, Bhosari, Pune, Maharashtra, India, 411026.
The Company is engaged in the business of manufacturing and trading of auto parts.

2 STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the Significant Accounting Policies adopted in the preparation of these Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 BASIS FOR PREPARATION OF ACCOUNTS

a) Statement of compliance with Ind AS

These financial statements are the separate financial statements of the Company prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

b) Current versus Non-Current classification

All assets and liabilities have been classified as Current or Non Current as per the Company's normal operation cycle i.e. twelve months and other criteria set out in the Schedule III of the Act.

c) Historical Cost Convention

The financial statements are prepared on accrual basis of accounting under historical cost convention in accordance with Generally Accepted Accounting Principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified there under, except for the following:

- Certain financial assets and liabilities (including derivative instrument) measured at fair value;
- assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
- Defined benefit plans - plan assets measured at fair value

2.2 USE OF ESTIMATES AND JUDGEMENTS

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Significant judgments and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, impairment of trade receivables (including the recognition of expected credit loss provision), provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

2.3 REVENUE RECOGNITION

Revenue from contracts with customers is recognised when control of the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is adjusted for variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated using the expected value method. Revenue (net of variable consideration) is recognised only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved

The Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between transfer of the promised goods or services to the customer and payment by the customer will be one year or less.

a) Sale of Goods

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

b) Export Incentives

Export incentives under various schemes are recognised when there is reasonable certainty of receipt and the related export obligation is fulfilled.

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c) Insurance Claims
Insurance claims are recognised when there is virtual certainty of receipt of the claim amount.

2.4 FOREIGN CURRENCY TRANSACTIONS

a) Functional and Presentation Currency
The financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

b) Initial Recognisation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on settlement of such transactions during the year are recognised in the Statement of Profit and Loss.

c) Measurement of foreign currency items at the Balance sheet date

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing at the reporting date. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated. Exchange differences arising on translation or settlement of monetary items are recognised in the Statement of Profit and Loss.

2.5 FORWARD EXCHANGE CONTRACTS

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 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.

2.6 PROPERTY, PLANT AND EQUIPMENTS

a) Property, plant and equipment (PPE)

i) Recognition and measurement

Freehold land is carried at cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenses directly attributable to the acquisition of the assets. The cost of an item of a PPE comprises its purchase price including import duty, and other non-refundable taxes or levies and any directly attributable cost of bringing the assets to its working condition of its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

ii) Subsequent expenditure

Expenditure incurred on substantial expansion up to the date of commencement of commercial production are capitalized. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

b) Capital Work-In-Progress And Pre-Operative Expenses During Construction Period

Capital work-in progress includes expenditure directly related to construction and incidental thereto. The same is transferred or allocated to respective Property, Plant and Equipment on their completion / commencement of commercial production.

c) Investment Property

i) Investment property represents property (land or building) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

ii) Investment property is initially measured at cost, including transaction costs.

iii) Subsequent to initial recognition, the Company measures investment property using the cost model, i.e, at cost less accumulated depreciation and accumulated impairment losses, if any, in accordance with Indian Accounting Standards.

iv) Depreciation on investment property is provided on a straight-line basis over the estimated useful life in accordance with Schedule II of the Companies Act,2013 or based on management's technical assessment, where considered appropriate.

v) Expenditure incurred on repairs and maintenance is recognised,unless it results in an enhancement of future economic benefits.

vi) Investment property is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

vii) The disclosure requirements relating to investment property are complied with in accordance with the applicable Indian Accounting Standards

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d) Intangible assets

Intangible assets, if any, are recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised over their estimated useful lives on a straight-line basis. Amortisation commences when the asset is available for use and is recognised in the Statement of Profit and Loss. The useful lives and amortisation method are reviewed at each reporting date and adjusted prospectively, if appropriate.

2.7 IMPAIRMENT OF NON- FINANCIAL ASSETS

The Company's non-financial assets other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is an indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of time value of money and the risks specific to the CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment losses recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amount of the other assets of the CGU on a pro rata basis.

An impairment loss in respect of assets for which impairment loss has been recognized in prior periods, the Company reviews at reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no

2.8 DEPRECIATION AND AMORTISATION

Depreciation is calculated to systematically allocate the cost of Property, Plant and Equipment and Intangible Asset over the estimated useful life.

Depreciation on PPE is computed on pro-rata basis with using Straight Line Method (SLM) over the useful lives of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013.

Depreciation commences when the asset is available for use and is charged to the Statement of Profit and Loss.

The estimated useful life of items of property, plant and equipment is mentioned below:

Asset	Years
Building	30 Years
Resiental Premises	60 Years
Plant & Machinery	15 Years
Furniture and Fixtures and Electrical Fitting	10 Years
Computer	3 Years
Office Equipment	5 Years

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

2.9 NON-DERIVATIVE FINANCIAL INSTRUMENTS

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I. Financial assets

a) Initial recognition and measurement

i) The Company recognizes a financial asset in its balance sheet when it becomes party to the contractual provisions of the instrument.

All financial assets are recognised initially at fair value and for those instruments that are not subsequently measured at FVTPL, plus/minus transaction cost that are attributable to the acquisition of the financial assets.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

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In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

ii) All investments in equity instruments classified under financial assets are initially measured at fair value. Costs of certain unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

In case of Investments in Equity instruments, at initial recognition , the Company, makes an irrevocable election , to susbequently measure , investments in equity instruments at FVTOCI or FVTPL.

The Company makes such election on an instrument by instrument basis.

iii) Trade receivables are initially recognised at transaction price as they do not contain a significant financing component in accordance with Ind AS 115. Purchase or sales of financial assets that required delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to

b) Subsequent measurement:
For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:
i. The Company's business model for managing the financial asset and
ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:
i. Financial assets measured at amortized cost
ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
iii. Financial assets measured at fair value through profit or loss (FVTPL)

i. Financial assets measured at amortized cost:
A financial asset is measured at the amortized cost if both the following conditions are met:
a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any as per Expected Credit loss Model

ii. Financial assets measured at FVTOCI:
a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to certain investments in debt instruments. Such financial assets are subsequently measured at fair value at each reporting date.Fair value changes are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss.

On Derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss.

Further, Investments in Equity instruments, neither held for trading nor are contingent consideration under a business combination, are recognized , at initital recognition, through irrevocably election, to be subsequently measured at FVTOCI.

Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI.

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However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss when the right to receive payment is established, it is probable that the economic benefits will flow to the Company and the amount can be measured reliably.

On Derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

iii. Financial assets measured at FVTPL:
A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiary and associate companies . Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

c) Derecognition of financial assets
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's balance sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;
ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On Derecognition of a financial asset,(except as mentioned in 2.8 (I) (b) ii above for financial assets measured at FVTOCI) the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

d) Reclassification
Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

e) Impairment of financial assets
In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on following financial assets and credit risk exposure:
- Financial assets that are debt instruments, and are measured at amortised Cost e.g., loan, debt security, deposits, and bank balance.

- Trade Receivables
The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, from initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At each reporting date, historically observed default rates are updated and changes in forward-looking estimates are analysed. The Company incorporates forward-looking information and relevant macroeconomic factors while determining expected credit losses.

II. Financial Liabilities and equity instruments
Debt and equity instruments issued by an entity are classified as either financial liability or as equity in accordance with substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

a) Equity instruments:
An equity instruments is any contact the evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by an entity are recognised at the proceeds received, net of direct issue costs.

b) **Initial recognition and measurement:**
Financial liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, unless they are classified as at fair value through profit or loss (FVTPL).

c) **Derecognition**
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires .When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of the new liability. The difference in the respective carrying amounts is recognised in the statement of Profit and Loss.

d) **Offsetting Financial Instruments**
Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis to realise the asset and settle the liability simultaneously.

2.10 INVENTORIES
i) Raw Material and Packing Material
Raw Materials and packing material are carried at lower of cost and net realizable value.

However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.

The comparison of cost and net realizable value is made on an item-by item basis.

Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make the sale.

In determining the cost of raw materials and packing materials First in First Out Method (FIFO) is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

ii) Work in Progress
Work-in-progress is valued at input material cost plus conversion cost as applicable.

iii) Finished Goods
Finished goods are valued at the lower of net realisable value and cost (including prime cost, non-refundable taxes and duties and other overheads incurred in bringing the inventories to their present location and condition), computed on estimated cost.

2.11 NON-CURRENT ASSETS HELD FOR SALE
Non-current assets or disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use.Such assets or disposal groups are classified only when both the conditions are satisfied:
i. The sale is highly probable, and
ii. The asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale, and actions required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets or disposal group are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

Upon Classification Non- current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

2.12 BORROWING COSTS
Borrowing Costs that are interest and other costs that the company incurs in connection with the borrowings of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs include interest cost measured at EIR and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

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Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets, wherever applicable, till the assets are ready for their intended use. Such capitalisation is done only when it is probable that the asset will result in future economic benefits and the costs can be measured reliably. Capitalisation of borrowing cost is suspended during extended periods in which active development of a qualifying asset is interrupted and charged to statement when active development is interrupted Capitalisation of borrowing costs commences when all the following conditions are satisfied:

i. Expenditure for the acquisition, construction or production of a qualifying asset is being incurred;

ii. Borrowing costs are being incurred; and

iii. Activities that are necessary to prepare the asset for its intended use are in progress.

A qualifying asset is one which necessarily takes substantial period to get ready for intended use. All other borrowing costs are charged to revenue account.

2.13 EMPLOYEE BENEFITS

Short term employee benefit obligations

Liabilities for wages, salaries, compensated absences including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are to be settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment obligations

The Company operates the following post-employment schemes:

A. Defined benefit plans such as Gratuity; and

B. Defined contribution plan such as Provident Fund

Gratuity Obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligations is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognised immediately in profit or loss as past service cost.

Defined Contribution Plans

The Company pays provident fund contributions to publicly administered funds as per the local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payment is available.

2.14 ACCOUNTING FOR TAXES ON INCOME

Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in Deferred Tax Assets and Liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, as amended from time to time. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in

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Current tax assets and liabilities are offset only if, the Company :

i) has legally enforceable right to set off the recognised amounts; and

ii) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred Taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit

Deferred tax assets are recognised for deductible temporary differences, unused tax losses and unused tax credits only to the extent that it is probable that future taxable profits will be available against which such amounts can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it becomes probable that future taxable profits will allow the deferred tax asset to be recovered

Deferred tax is measured at the tax rates that are enacted or substantively enacted at the reporting date and expected to apply when the temporary differences reverse.

a) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. Provisions are not

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

b) Contingent Liability

Contingent Liability is disclosed in the case of:

i. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the

ii. A present obligation arising from the past events, when no reliable estimate is possible;

iii. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

2.15 LEASES

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

i) Company as a Lessee

a) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.Depreciation commences from the date the asset is available for use and is recognised in the Statement of Profit and Loss.

In respect of long-term leasehold land, the right-of-use asset is depreciated on a straight-line basis over the lease term of 87 & 99 years respectively, being the period over which the Company has the right to use the asset

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to note 2.7 above for accounting policies on impairment of nonfinancial assets.

b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. Lease payments primarily comprise fixed payments, variable lease payments that depend on an index or rate, and amounts expected to be payable under residual value guarantees, where applicable.

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In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

c) Short-term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases of office spaces and certain equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

ii) Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

Leases are classified as Finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

2.16 EARNING PER SHARE

a) Basic Earnings Per Share

Basic Earnings Per Share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the company's earnings per share is the net profit for the period after deducting preference dividends, if any, and any attributable distribution tax thereto for the period.

b) Diluted Earnings Per Share

Diluted Earnings Per Share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.16 CASH AND CASH EQUIVALENTS

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments that are readily convertible into known amounts of cash and subject to insignificant risk of changes in value.

2.17 DIVIDEND

The Company recognises a liability for dividends to equity holders when the dividend is approved by the shareholders and is no longer at the discretion of the Company. A corresponding amount is recognised directly in equity.

2.18 ROUNDING OFF

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh, unless otherwise stated.

2.19 Material Items of Income and Expense

Material items of income or expense are disclosed separately in the financial statements where such presentation is relevant to an understanding of the Company's financial performance.

2.20 OPERATING CYCLE

All assets and liabilities have been classified as current or non-current based on Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act,2013.

2.21 SEGMENT REPORTING

The Company operates in a single reportable segment and accordingly, segment reporting as required under Ind AS 108 – Operating Segments is not applicable..

2.22 RECENT PRONOUNCEMENT

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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In August 2025, MCA notified the following amendments to:

1 Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2 Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3 Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments Not applicable to the company

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3 First time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS prepared in accordance with Ind AS.

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2026, the comparative information presented in these financial statements for the year ended March 31, 2025 and in the preparation of the opening Ind AS balance sheet as at April 1, 2024 (the Company's date of transition).

In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rule 2015 (as amended) and other relevant provisions of the Act (previous GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

Explanation 1 – Exemptions and exceptions availed
Explanation 2 – Reconciliation of total equity as at March 31, 2025 and as at April 1, 2024..
Explanation 3 – Reconciliation of total comprehensive income for the year ended March 31, 2025.
Explanation 4 – Impact on cash flows for the year ended March 31, 2025.

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

Explanation 1 – Exemptions and exceptions availed

a. Ind AS Optional exemptions

Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities.

Accordingly, the Company has elected to measure all of its property, plant and equipments at their previous GAAP carrying value.

b. Leases

Ind AS 101 permits a first-time adopter to determine whether an arrangement existing at the date of transition contains a lease on the basis of facts and circumstances existing at that date.It further permits a lessee to measure the lease liability at the present value of the remaining lease payments and the right-of-use (ROU) asset at an amount equal to the lease liability,adjusted by the amount of any prepaid or accrued lease payments.Additionally, a first-time adopter may elect to not apply these requirements to leases for which the lease term ends within 12 months of the date of transition and leases for which the underlying asset is of low value.

Accordingly, the Company has elected to recognize right-of-use assets and lease liabilities for all applicable leases at the transition date by measuring them based on the facts and circumstances and incremental borrowing rate existing as of the date of transition.The Company has also elected to use the exemptions for short-term leases and leases of low-value assets existing at the date of transition.

b. Ind AS mandatory exceptions

i) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2024 are consistent with the estimates as at the same date made in conformity with previous GAAP.

ii) Classification and measurement of financial assets

Ind AS 101 requires assessing financial asset classification based on facts at the transition date .While the standard generally requires retrospective application of the effective interest method (EIR), it provides a mandatory exception where such application is impracticable, allowing fair value at transition to be the new gross carrying amount.

Accordingly, the Company has retrospectively measured the majority of its security deposits using the effective interest method. For specific deposits where such retrospective application was impracticable, the fair value at the date of transition has been adopted as the new gross carrying amount.

iii) De-recognition of Financial Assets and Liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition. However, an entity may choose to apply these requirements retrospectively from a date of its choosing, provided the necessary information was obtained at the time of those transactions.

Accordingly, the Company has elected to apply the de-recognition requirements of Ind AS 109 prospectively from the date of transition to Ind AS. During the periods covered by these financial statements, there were no financial assets or liabilities derecognized under previous GAAP that required reassessment.

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iv) **Impairment of Financial Assets**

Ind AS 101 requires an entity to apply the impairment requirements of Ind AS 109 (the ECL model) prospectively from the date of transition. An entity uses the facts and circumstances that exist at the date of transition to determine whether there has been a significant increase in credit risk since initial recognition.

Accordingly, the Company has applied the Expected Credit Loss (ECL) model for impairment of its financial assets (including security deposits) from the transition date. For security deposits where the credit risk is considered low or the counterparty is a government/ reputable entity, the Company has determined that no material impairment is required as at the transition date.

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Notes to accounts forming part of financial statement for the year ended March 31,2026.

Explanation 2 – Reconciliation of total equity as at 31st March, 2025
Effect of Ind AS adoption on the Balance Sheet as at 31st March, 2025.

(₹ in Lakhs)

		Particulars	NOTE	As at 31st March 2025 (End of last period presented under previous GAAP)		
				Previous GAAP	Effect of Ind AS transition	As per Ind AS Balance Sheet
I.		**ASSETS**				
	(1)	**Non-current assets**				
	(a)	Property, Plant & Equipments	1	5,608.90	(549.90)	5,059.00
	(b)	Right of Use Assets	1	-	1,544.46	1,544.46
	c)	**Financial Assets**				
		i) Long term loans and advances		2,990.19	-	2,990.19
		ii) Other Non Current Financial Ass	2	1,076.00	(332.15)	743.85
	d)	Defered Tax Assets (net)		69.31	10.48	79.80
	e)	Other non-current assets	2	356.83	117.31	474.14
	(2)	**Current assets**				
	(a)	Inventories		2,143.88	-	2,143.88
	(b)	**Financial Assets**				
		i) Trade receivables		7,978.95	-	7,978.95
		ii) Cash and Cash Equivalents		3,440.52	-	3,440.52
		iii) Bank Balance other than above		17,013.82	-	17,013.82
		iv) Short-term loans and advances		2.30	-	2.30
		v) Other Current Financial Asset	2	22.29	219.77	242.06
	(c)	Other current assets	2	169.90	3.53	173.44
				40,872.90	1,013.50	41,886.40
II.		**EQUITY AND LIABILITIES**				
	(1)	**Equity**				
	(a)	Equity Share capital		293.00	-	293.00
	(b)	Other Equity	3	23,636.93	(31.17)	23,605.76
	(2)	**Non-current liabilities**				
	(a)	**Financial Liability**				
	i)	Lease Liabilities	1	-	818.06	818.06
	ii)	Long term Provisions		86.00	-	86.00
	(3)	**Current liabilities**				
	(a)	**Financial Liability**				
		i) Lease Liabilities	1	-	226.61	226.61
		ii) Short-term borrowings		13,948.07	-	13,948.07
		iii) Trade payables				
		Total outstanding dues of micro enterprises and small enterprises		-	-	-
		Total outstanding dues of creditors other than micro enterprises and small enterprises		2,345.65	-	2,345.65
		iv) Other Current Financial Liabilities		275.09	-	275.09
	(b)	Other current liabilities		224.64	-	224.64
	(c)	Short-term Provisions		63.52	-	63.52
		TOTAL		40,872.90	1,013.50	41,886.40

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Explanation 2 – Reconciliation of total equity as at 1st April,2024
Effect of Ind AS adoption on the Balance Sheet as at 1st April, 2024.

(₹ in Lakhs)

			Particulars	NOTE	As at 31st March 2025 (End of last period presented under previous GAAP) Previous GAAP	Effect of Ind AS transition	As per Ind AS Balance Sheet
I.	ASSETS						
	(1)		**Non-current assets**				
		(a)	Property, Plant & Equipments	1	3,882.78	(556.80)	3,325.98
		(b)	Right of Use Assets	1	-	1,867.63	1,867.63
		c)	**Financial Assets**				
			i) Long term loans and advances		553.06	-	553.06
			ii) Other Non Current Financial /	2	265.73	(22.01)	243.72
		d)	Defered Tax Assets (net)	2	52.75	0.09	52.84
		e)	Other non-current assets		1,014.45	21.65	1,036.10
	(2)		**Current assets**				
		(a)	Inventories		1,686.41	-	1,686.41
		(b)	**Financial Assets**				
			i) Trade receivables		7,079.89	-	7,079.89
			ii) Cash and Cash Equivalents		3,900.57	-	3,900.57
			iii) Bank Balance other than above		14,284.36	-	14,284.36
			iv) Short-term loans and advances		-		-
			v) Other Current Financial Asset		32.06	-	32.06
		(c)	Other current assets		300.09	-	300.09
					33,052.15	1,310.56	34,363
II.	EQUITY AND LIABILITIES						
	(1)		**Equity**				
		(a)	Equity Share capital		390.00	-	390.00
		(b)	Other Equity	2	23,158.80	(0.27)	23,158.53
	(2)		**Non-current liabilities**				
		(a)	**Financial Liability**				
			i) Lease Liabilities	1	-	1,044.67	1,044.67
			ii) Long term Provisions		49.46	-	49.46
	(3)		**Current liabilities**				
		(a)	**Financial Liability**				
			i) Lease Liabilities	1	-	266.16	266.16
			ii) Short-term borrowings		6,282.79	-	6,282.79
			iii) Trade payables				-
			Total outstanding dues of micro		-	-	-
			Total outstanding dues of		2,435.56	-	2,435.56
			iv) Other Current Financial Liabilities		177.10	-	177.10
		(b)	Other current liabilities		153.53	-	153.53
		(c)	Short-term Provisions		404.90	-	404.90
			TOTAL		33,052.15	1,310.56	34,362.71
					-	-	-

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Reconciliation of total equity as at March 31, 2025 and April 1, 2024

(₹ in Lakhs)

	Particulars	As at March 31, 2025	As at March 31, 2024
	Balance as reported under previous GAAP (A)	23,929.93	23,548.80
	Adjustments		
Less	Reversal of Security Deposit as per AS	(960.79)	(265.73)
Add	Security Deposit at Amortized Cost recognised as per Ind-AS	812.07	217.44
Add	Security Deposit at Transaction Price recognised as per Ind-A	36.34	26.28
Add	Prepaid Lease Rent recognised as per Ind-AS	120.84	21.65
Add	Right to Use Asset recognised as per Ind-AS	994.56	-
Less	Lease Liability recognised as per Ind-AS	(1,044.67)	-
	Total (B)	**(41.65)**	**(0.36)**
	Deferred Tax on above adjustments [C]	**10.48**	**0.09**
	Balance as reported under IND AS (A+B+C)	**23,898.76**	**23,548.53**

Explanation 3 – Reconciliation of total comprehensive income for the year ended 31st March, 2025
Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	NOTE	(End of last period presented under previous GAAP) Previous GAAP	Effect of Ind AS transition	As per Ind AS
INCOME				
Revenue from operations		27,944.84	-	27,944.84
Other income	3	1,947.21	55.94	2,003.15
Total Income		29,892.05	55.94	29,947.99
EXPENDITURE				
Cost of materials consumed		7,279.81	-	7,279.81
Purchases		2,052.81	-	2,052.81
(Increase)/ Decrease In Inventories		(480.36)	-	(480.36)
Employee benefits expenses	4	2,797.96	(31.06)	2,766.90
Finance costs	5	628.18	75.95	704.12
Depreciation	6	800.19	316.26	1,116.46
Other expenses	7	6,440.18	(294.98)	6,145.20
Total expenses		19,518.78	66.17	19,584.95
Profit before tax		10,373.27	(10.23)	10,363.04
Less : Tax expenses				
Current Tax		2,668.00	-	2,668.00
Income Tax on Buy Back of Shares		1,328.52	-	1,328.52
Deferred Tax (Income) /Expenses	8	(16.57)	(2.58)	(19.14)
(Excess)/ Short Provision for I.T. in Earlier Years		(2.81)	-	(2.81)
Profit After tax		6,396.13	(7.66)	6,388.47
Other Comprehensive Income				
Items that will not be reclassified to Profit & Loss				
Remeasurement of Defined Benefit Plans	4		(31.06)	(31.06)
Income Tax related to above	4		7.82	7.82
Total Comprehensive Income		6,396.13	(30.90)	6,365.23

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Notes to accounts forming part of financial statement for the year ended March 31,2026.

Reconciliation of total comprehensive income for the year ended

	Particulars	(₹ in Lakhs) Year ended March 31, 2025
	Net Profit after tax (as reported under previous GAAP) (A)	6,396.13
	Adjustments (B)	
Add	Reversal of Rent paid as per AS	342.11
Less	Depreciation on ROU Asset as per Ind-AS	(316.26)
Less	Finance Expenses as per Ind-AS	(75.95)
Add	Finance Income as per Ind-AS	55.94
Less	Lease Rent as per Ind-AS	(47.13)
Add	Re-measurement of defined benefit plans recognised in OCI	31.06
	Total (B)	**(10.23)**
	Tax on above adjustments [C]	2.58
	Net Profit after tax (as reported above under IND AS)(D=A+B-C)	**6,388.47**
	Other Comprehensive Income (net of tax) [E]	(23.24)
	Total Comprehensive Income (as reported above under IND AS) (F=D+E)	6,365.23
		(0.00)

Explanation 4 – Impact on cash flows for the year ended March 31, 2025.

Under Previous GAAP, all lease payments and security deposit transactions were treated as cash movements at transaction value. Under Ind AS, non-cash valuation adjustments must be excluded from operating profit to reflect cash generated from operations.

Accordingly, the Company has adjusted the Statement of Cash Flows for the year ended March 31, 2025, to exclud non-cash items, primarily consisting of Finance Income from the unwinding of security deposits (Rs.55.94) (Rs. in Amortization of Lease Rent (Rs. 47.13) (Rs. in Lakhs), and interest on lease liabilities. Additionally, other non-casl adjustments related to Gratuity unpaid and Interest on net defined benefit obligation (Rs. 5.48/-) (Rs. in Lakhs) hav reconciled to ensure the statement reflects only actual cash movements.

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CREATIVE CARVE PRIVATE LIMITED
(CIN : U29299PN1984PTC184738)

Notes to accounts forming part of financial statement for the year ended March 31,2026.

Notes to the reconciliations

1 Under Previous GAAP, **leasehold lands** were recognized as part of PPE and **other lease rentals** were expensed as incurred. Ind AS 116 requires recognizing a Right-of-Use (ROU) asset and a corresponding lease liability for all qualifying leases. At the transition date, leasehold land is reclassified to ROU assets at its carrying value, while other leases are recognized at the present value of remaining payments.

Accordingly, the Company has reclassified its long-term leasehold lands from PPE to ROU Assets, and for other lease arrangements Company has recognized both Lease Liabilities and corresponding ROU Assets which are as follows:"
As at March 31, 2025: ROU Asset Rs 1544.46 Lakhs (including Rs 549.90 Lakhs reclassified from PPE);
Lease Liability Rs. 1044.67 Lakhs.
As at March 31, 2024: ROU Asset Rs 1867.63 Lakhs (including Rs.556.80 Lakhs reclassified from PPE);
Lease Liability Rs. 1310.83 Lakhs.

2 Under Previous GAAP, **Security deposits** were carried at their transaction value. Ind AS 109 requires financial assets like security deposits to be recognized at fair value on initial recognition and subsequently measured at amortized cost using the effective interest method. The difference between the transaction value and the fair value is typically recognized as prepaid lease rent,with the resulting net impact adjusted against retained earnings, net of deferred tax as per Ind AS 12.

Accordingly, the Company has measured its security deposits at amortized cost. As on March 31, 2024, the total deposit of Rs 265.73 Lakhs has been split into the discounted Security Deposit (Rs 217.44 Lakhs), the On-Demand portion (Rs.26.28 Lakhs), and Prepaid Lease Rent (Rs.21.65 Lakhs). The resulting pre tax shortfall of Rs. 0.36 Lakhs, after considering the related deferred tax of Rs. 0.09 Lakhs has resulted in a net decrease in Other Equity by Rs. 0.27 Lakhs.

As on March 31, 2025, the total deposit of Rs. 960.79 Lakhs has been split into the discounted Security Deposit Rs.812.07 Lakhs the On-Demand portion Rs. 36.34 Lakhs , and Prepaid Lease Rent Rs. 120.84 Lakhs. The net variance of Rs.8.45 Lakhs reflects the combined impact of the opening Retained Earnings adjustment of Rs. 0.36 Lakhs, the recognition of Finance Income (unwinding of discount) of Rs. 55.94 Lakhs, and the Lease Rent amortization of Rs. 47.13 Lakhs for the previous year.

3 Under Previous GAAP, Security deposits were carried at transaction value and no interest income was recognized thereon. Ind AS 109 requires security deposits to be measured at fair value on initial recognition and subsequently at amortized cost using the Effective Interest Rate (EIR) method, resulting in recognition of notional interest income. Accordingly, an interest income of Rs. 55.94 Lakhs has been recognized in the Statement of Profit and Loss for the year ended 31st March 2025.

4 Under Previous GAAP, actuarial gains and losses on **defined benefit obligations** were recognized in the Statement of Profit and Loss. Ind AS 19 requires such remeasurement gains/losses to be recognized in Other Comprehensive Income (OCI) and not to be reclassified to profit or loss in subsequent periods. Accordingly, an actuarial loss of Rs. 31.06 Lakhs has been reclassified from the Statement of Profit and Loss to OCI, along with a corresponding deferred tax of Rs. 7.82 Lakhs for the year ended 31st March 2025.

5 Under Previous GAAP , lease rentals were recognized as expense in the Statement of Profit and Loss. Ind AS 116 requires recognition of a lease liability measured at amortized cost using the effective interest method. Accordingly, interest of Rs. 75.95 Lakhs on lease liability has been recognized in the Statement of Profit and Loss for the year ended 31st March 2025.

6 Under Previous GAAP, **Long-term leasehold assets** were recognized as Property, Plant and Equipment (PPE) and depreciated accordingly. Ind AS 116 requires such assets to be reclassified as Right-of-Use (ROU) assets and depreciated over the lease term. Accordingly, depreciation of Rs. 316.26 Lakhs has been reclassified from PPE to ROU asset for the year ended 31st March 2025.

7 Under Previous GAAP, lease rentals of Rs. 342.11 Lakhs were recognized as expense in the Statement of Profit and Loss. Under Ind AS 116, this rent expense has been reversed and replaced by depreciation on Right-of-Use asset and interest on lease liability. Further, an amortization of prepaid lease rent of Rs. 47.13 Lakhs has been recognized under Ind AS for the year ended 31st March 2025.

8 Under Previous GAAP, Deferred tax was recognized using the income statement approach based on timing differences, amounting to Rs. 16.57 Lakhs. Ind AS 12 requires deferred tax to be recognized using the balance sheet approach based on temporary differences, amounting to Rs. **19.14** Lakhs. Accordingly, an additional deferred tax income of Rs. 2.58 Lakhs has been recognized in the Statement of Profit and Loss for the year ended 31st March 2025.

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CHARTERED ACCOUNTANTS

CREATIVE CARVE PRIVATE LIMITED

YEAR ENDED 31ST MARCH, 2026.

4) PROPERTY, PLANT & EQUIPMENT & RIGHT TO USE ASSET
CARRYING AMOUNT INCLUDING RECONCILIATION
CURRENT YEAR

(₹ in Lakhs)

	PARTICULARS	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET
		As At 01-04-2025 ₹	Additions ₹	Deductions ₹	As At 31-03-2026 ₹	As At 01-04-2025 ₹	For The Year ₹	Deductions ₹	As At 31-03-2026 ₹	As At 31-03-2026 ₹
i)	**Property,Plant & Equipment**									
	Building	1,075.95	-	97.32	978.63	545.15	44.80	38.67	551.28	427.35
	Residential Premises	853.10	-	-	853.10	386.31	22.73	-	409.04	444.07
	Air Conditioner	96.58		-	96.58	76.27	-	-	76.27	20.31
	Computer	69.26	7.19		76.45	38.10	21.92	-	60.02	16.43
	Electric Installations	513.97		-	513.97	144.10	95.66	-	239.76	274.21
	Electrical Fittings	10.72		-	10.72	9.62	0.20	-	9.82	0.90
	Fax Machine	0.25		-	0.25	0.24	-	-	0.24	0.01
	Fire Fighting Equipments	34.56	0.84		35.40	22.14	5.51	-	27.65	7.75
	Furniture & Fixtures	379.90	19.84		399.74	267.92	30.94	-	298.86	100.88
	Motor Vehicle	540.73	237.32	57.43	720.62	369.58	101.95	54.56	416.96	303.66
	Office Equipment	70.27	9.24		79.51	32.22	19.56	-	51.78	27.73
	Photo Copier	0.77		-	0.77	0.74	-	-	0.74	0.04
	Plant & Machinery	5,607.23	721.28	-	6,328.51	2,347.03	684.58		3,031.61	3,296.90
	Solar System	127.65	-	-	127.65	85.76	8.58	-	94.34	33.31
	Water Harvesting System	9.77	-	-	9.77	6.56	0.58	-	7.14	2.63
	Water Cooler	0.31	-	-	0.31	0.30	-	-	0.30	0.02
	TOTAL (i)	9,391.03	995.71	154.76	10,231.98	4,332.03	1,037.00	93.23	5,275.80	4,956.18
ii)	**Right to use Asset**									
	Land	609.09	-	-	609.09	59.19	6.90	-	66.09	543.00
	Building	1,310.83	-	-	1,310.83	316.26	295.22	-	611.48	699.35
	TOTAL (ii)	1,919.92	-	-	1,310.83	375.45	302.11	-	677.57	1,242.35
	TOTAL (i+ii)	11,310.95	995.71	154.76	11,542.81	4,707.48	1,339.11	93.23	5,953.37	6,198.53

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MUMBAI
CHARTERED ACCOUNTANTS

CREATIVE CARVE PRIVATE LIMITED

YEAR ENDED 31ST MARCH, 2026.

4) PROPERTY, PLANT & EQUIPMENT & RIGHT TO USE ASSET
CARRYING AMOUNT INCLUDING RECONCILIATION
PREVIOUS YEAR

(₹ in Lakhs)

	PARTICULARS	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET
		As At 01-04-2024 ₹	Additions ₹	Deductions ₹	As At 31-03-2025 ₹	As At 01-04-2024 ₹	For The Year ₹	Deductions ₹	Upto 31-03-2025 ₹	As At 31-03-2025 ₹
i)	Property,Plant & Equipment									
	Building	1,075.95	-	-	1,075.95	489.48	55.68	-	545.15	530.80
	Residential Premises	853.10	-	-	853.10	362.42	23.89	-	386.31	466.79
	Air Conditioner	96.58	-	-	96.58	73.41	2.86	-	76.27	20.31
	Computer	30.59	38.67	-	69.26	29.08	9.02	-	38.10	31.16
	Electric Installations	104.32	409.65	-	513.97	76.21	67.89	-	144.10	369.87
	Electrical Fittings	10.72		-	10.72	9.36	0.27	-	9.62	1.09
	Fax Machine	0.25		-	0.25	0.24	-	-	0.24	0.01
	Fire Fighting Equipments	21.76	12.80	-	34.56	19.83	2.31	-	22.14	12.42
	Furniture & Fixtures	319.60	60.29	-	379.90	240.88	27.04	-	267.92	111.98
	Motor Vehicle	540.73		-	540.73	292.31	77.27	-	369.58	171.16
	Office Equipment	23.99	46.28	-	70.27	20.88	11.34	-	32.22	38.05
	Photo Copier	0.77		-	0.77	0.74	-	-	0.74	0.04
	Plant & Machinery	3,648.62	1,958.61	-	5,607.23	1,842.49	504.53	-	2,347.03	3,260.20
	Solar System	127.65		-	127.65	75.28	10.48	-	85.76	41.89
	Water Harvesting System	9.77	-	-	9.77	5.85	0.71	-	6.56	3.21
	Water Cooler	0.31	-	-	0.31	0.30	-	-	0.30	0.02
	TOTAL (i)	6,864.72	2,526.31	-	9,391.03	3,538.74	793.30	-	4,332.03	5,059.00
ii)	Right to use Asset									
	Land	609.09	-	-	609.09	52.29	6.90	-	59.19	549.90
	Building	1,310.83			1,310.83	-	316.26		316.26	994.56
	TOTAL (ii)	1,919.92	-	-	1,919.92	52.29	323.16	-	375.45	1,544.46
	TOTAL (i+ii)	8,784.64	2,526.31	-	11,310.95	3,591.03	1,116.46	-	4,707.48	6,603.46

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MUMBAI
CHARTERED ACCOUNTANTS

CREATIVE CARVE PRIVATE LIMITED

YEAR ENDED 31ST MARCH, 2026.

4) PROPERTY, PLANT & EQUIPMENT
CARRYING AMOUNT INCLUDING RECONCILIATION
PRECEDING PREVIOUS YEAR

(₹ in Lakhs)

PARTICULARS	GROSS CARRYING AMOUNT As At 01-04-2023 ₹	GROSS CARRYING AMOUNT Additions ₹	GROSS CARRYING AMOUNT Deductions ₹	Ind-AS Adjustments	As At 31-03-2024 ₹	ACCUMULATED DEPRECIATION As At 01-04-2023 ₹	ACCUMULATED DEPRECIATION For The Year ₹	ACCUMULATED DEPRECIATION Deductions ₹	Ind-AS Adjustments ₹	As At 31-03-2024 ₹
i) **Property,Plant & Equipment**										
Leasehold Land	609.09	-	-	(609.09)	-	45.39	6.90	-	(52.29)	-
Building	1,075.95	-	-		1,075.95	427.95	61.53	-		489.48
Residential Premises	853.10	-	-		853.10	337.31	25.11	-		362.42
Air Conditioner	96.58	-	-		96.58	73.10	0.30	-		73.41
Computer	30.59	-	-		30.59	28.22	0.86	-		29.08
Electric Installations	90.61	13.71	-		104.32	67.44	8.77	-		76.21
Electrical Fittings	10.72	-	-		10.72	9.00	0.36	-		9.36
Fax Machine	0.25	-	-		0.25	0.24	-	-		0.24
Fire Fighting Equipments	21.76	-	-		21.76	18.24	1.59	-		19.83
Furniture & Fixtures	306.76	12.85	-		319.60	217.01	23.87	-		240.88
Motor Vehicle	324.97	215.76	-		540.73	244.07	48.24	-		292.31
Office Equipment	21.99	1.99	-		23.99	19.91	0.97	-		20.88
Photo Copier	0.77	-	-		0.77	0.74	-	-		0.74
Plant & Machinery	2,560.83	1,087.79	-		3,648.62	1,598.29	244.20	-		1,842.49
Solar System	127.65	-	-		127.65	57.01	18.27	-		75.28
Water Harvesting System	9.77	-	-		9.77	4.98	0.87	-		5.85
Water Cooler	0.31	-	-		0.31	0.30	-	-		0.30
TOTAL (i)	6,141.71	1,332.10	-	(609.09)	6,864.72	3,149.19	441.84	-	(52.29)	3,538.74
ii) **Right to use Asset**										
Land	-	-	-	609.09	609.09	-	-	-	52.29	52.29
Building	-	-	-	1,310.83	1,310.83	-	-	-	-	-
TOTAL (ii)	-	-	-	1,919.92	1,919.92	-	-	-	52.29	52.29
						-				
TOTAL (i+ii)	6,141.71	1,332.10	-	1,310.83	8,784.64	3,149.19	441.84	-	-	3,591.03

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CHARTERED ACCOUNTANTS

CREATIVE CARVE PRIVATE LIMITED
(CIN : U29299PN1984PTC184738)

Notes to accounts forming part of financial statement for the Year ended Mar 31,2026

NOTE 8: INCOME TAX

A. COMPONENTS OF INCOME TAX EXPENSES

(₹ in Lakhs)

Particulars	As at March 31,2026	As at March 31,2025
I. Income Tax recognised in statement of profit & loss		
Current Tax		
Current year	2,940.99	2,665.19
Income Tax on Buy Back of Shares	-	1,328.52
Sub-Total	**2,940.99**	**3,993.71**
Deferred tax charge/ (credit)		
Changes in Defer Tax Asset	(35.28)	(38.95)
Changes in DefetTax Liabilities	83.32	58.10
Sub-Total	**(48.05)**	**(19.14)**
Income Tax Expense recognised in Statement of Profit & Loss	**2,892.95**	**3,974.57**
II.Income Tax Expense reccognised in OCI		
Deferred tax charge/ (credit)		
Remeasurement of the Defined Benefit Plans	2.35	(7.82)
Total	**2.35**	**(7.82)**

B. Reconciliation of Income Tax Expense with Accounting Profit

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Profit/(loss) before tax	10,948.17	10,363.04
Tax at Indian Tax Rate of 25.17%	2,754.83	2,608.17
Effect of income to be excluded	(13.67)	(14.08)
Effect of expenses that are not deductible in determining taxable profit	78.74	65.75
Others	112.88	0.56
Total	**2,932.79**	**2,660.40**
Effective tax rate for the year	**26.79%**	**25.67%**

C. MOVEMENT IN DEFERRED TAX ASSETS/(LIABILITIES)

(₹ in Lakhs)

Particular	Net deferred tax asset / (liabilities) as on 1st April, 2025	Recognised in profit and loss	Recognised in other comprehensive income	Net deferred tax asset / (liabilities) as on 31st March, 2026
Deferred tax assets/ (liabilities)				
PPE	46.75	35.63	-	82.38
Disallowance u/s. 43B	0.92	0.58	-	1.50
Defined Benefit Obligation (Gratuity)	21.64	5.34	(2.35)	24.63
Right to use Asset	(246.85)	74.30	-	(172.55)
Lease Liability	259.46	(65.52)	-	193.94
Security Deposit	28.28	(11.31)	-	16.98
Prepaid Lease Rent	(30.41)	9.02	-	(21.39)
Deferred tax assets/ (liabilities)	**79.80**	**48.05**	**(2.35)**	**125.49**

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MUMBAI
CHARTERED ACCOUNTANTS

CREATIVE CARVE PRIVATE LIMITED
(CIN : U29299PN1984PTC184738)

(₹ in Lakhs)

MOVEMENT IN DEFERRED TAX ASSETS/(LIABILITIES)

Particular	Net deferred tax asset / (liabilities) as on 1st April, 2024	Recognised in profit and loss	Recognised in other comprehensive income	Net deferred tax asset / (liabilities) as on 31st March, 2025
Deferred tax assets/ (liabilities)				
Proprty Plant & Equipment	39.16	7.59	-	46.75
Disallowance u/s. 43B	1.13	(0.22)	-	0.92
Defined Benefit Obligation (Gratuity)	12.45	1.38	7.82	21.64
Right to use Asset	(329.91)	83.06	-	(246.85)
Lease Liability	329.91	(70.45)	-	259.46
Security Deposit	5.54	22.75	-	28.28
Prepaid Lease Rent	(5.45)	(24.96)	-	(30.41)
Deferred tax assets/ (liabilities)	**52.84**	**19.14**	**7.82**	**79.80**

(₹ in Lakhs)

D. DEFERRED TAX ASSETS AND LIABILITIES

Particulars	As at March 31,2026	As at March 31,2025	As at March 31,2024
Deferred Tax Assets			
Proprty Plant & Equipment	82.38	46.75	39.16
Disallowance u/s. 43B	1.50	0.92	1.13
Defined Benefit Obligation (Gratuity)	24.63	21.64	12.45
Lease Liability	193.94	259.46	329.91
Security Deposit	16.98	28.28	5.54
	319.43	357.06	388.19
Deferred Tax Liabilities			
Right to use Asset	172.55	246.85	329.91
Prepaid Lease Rent	21.39	30.41	5.45
	193.94	**277.26**	**335.36**
NET DEFERRED TAX ASSETS / (LIABILITIES)	**125.49**	**79.80**	**52.84**

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MUMBAI
CHARTERED ACCOUNTANTS

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CREATIVE CARVE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

	AS AT 31-03-2026 ₹	AS AT 31-03-2025 ₹	AS AT 31-03-2024 ₹
5) INVESTMENTS			
Investment in Certificate of Deposits			
Unquoted			
Certificate of Deposit with Bajaj Finance Ltd.	2,434.79	-	-
	2,434.79	-	-
6) LONG TERM LOANS AND ADVANCES			
(Unsecured Considered Good unless otherwise Stated)			
Loans and Advances	2,370.50	2,990.19	553.06
	2,370.50	2,990.19	553.06
7) OTHER NON CURRENT FINANCIAL ASSETS			
Security Deposits (Unsecured,considered good)	457.23	628.64	243.72
Long term deposits with banks with maturity period more than 12 months.	922.01	115.21	-
	1,379.24	743.85	243.72
Deposit given as security			
Deposits subject to charge to MSEB	-	115.21	-
9) OTHER NON CURRENT ASSETS			
Prepaid Lease Rent	62.70	117.31	21.65
Capital Advances	99.35	14.36	661.25
Balances with Government Authorities	464.79	342.48	353.20
	626.84	474.14	1,036.10
10) INVENTORIES			
(As taken valued and certified by management)			
Raw Material	653.36	196.75	219.64
Work in Process	799.86	613.34	945.26
Finished Goods	1,004.75	1,333.79	521.51
	2,457.97	2,143.88	1,686.41
For Method of Valuation of Inventories refer Note No. 2.10			
11) INVESTMENTS			
Investment in Certificate of Deposits			
Unquoted			
Certificate of Deposit with Bajaj Finance Ltd.	1,121.46	-	-
	1,121.46	-	-
12) TRADE RECEIVABLE			
Unsecured , considered good	8,958.00	7,978.95	7,079.89
	8,958.00	7,978.95	7,079.89

Trade Receivables Ageing

(₹ in Lakhs)

(a) **Curent Year**

Undisputed	Outstanding for following periods from the date of transaction					
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
Considered Good	8,776.65	181.32	0.03	-	-	8,958.00
	8,776.65	181.32	0.03	-	-	8,958.00

(b) **Previous Year**

Undisputed	Outstanding for following periods from the date of transaction					
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
Considered Good	7,972.97	5.98	-	-	-	7,978.95
	7,972.97	5.98	-	-	-	7,978.95

(c) **Preceding Previous Year**

Undisputed	Outstanding for following periods from the date of transaction					
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
Considered Good	7,079.59	0.30	-	-	-	7,079.89
	7,079.59	0.30	-	-	-	7,079.89

ASL & CO. FRN 101921W MUMBAI CHARTERED ACCOUNTANTS

CREATIVE CARVE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

	AS AT 31-03-2026	AS AT 31-03-2025	AS AT 31-03-2024
13) CASH AND BANK BALANCES			
Cash And Cash Equivalents			
Cash on hand	0.30	0.55	0.03
Bank Balance			
Deposits less than 3 months maturity	5,952.39	3,439.97	3,900.54
	5,952.68	3,440.52	3,900.57
Deposit given as security			
Deposits subject to Lein to GST Department	1,224.97	-	-
14) BANK BALANCE OTHER THAN ABOVE			
Deposits with maturity more than 3 months but less than 12 months	10,102.63	17,013.82	14,284.36
	10,102.63	17,013.82	14,284.36
Deposit given as security			
Deposits subject to charge to secure the Bank Credit facilities.	2,599.47	7,281.49	539.29
Deposits subject to charge to MSEB	122.64	-	-
15) SHORT-TERM LOANS AND ADVANCES			
Loan & Advances To Employees	1.60	2.30	-
	1.60	2.30	-
16) OTHER CURRENT FINANCIAL ASSETS			
Security Deposits (Unsecured,considered good)	139.90	219.77	-
Derivative Financial Assets	-	22.29	32.06
	139.90	242.06	32.06
17) OTHER CURRENT ASSETS			
Prepaid Lease Rent	22.28	3.53	-
Prepaid expenses	19.57	13.46	17.07
For supply of goods and rendering of services	68.20	26.34	87.76
Export benefits receivable	166.65	130.05	183.65
Excess CSR Spendings (Also Refer Note No.36 (d))	0.26	0.06	11.61
Others	5.82	-	-
Provision for Tax (Net of Advance Tax)	5.86	-	-
	288.65	173.44	300.09
19) OTHER EQUITY			
Retained Earnings	31,511.03	23,507.41	23,157.18
Investment Allowance (Unutilised) Reserve	1.35	1.35	1.35
Capital Redemption Reserve	97.00	97.00	-
	31,609.38	23,605.76	23,158.53
20) LEASE LIABILITIES			
Non Current Lease Liabilities	485.42	818.06	1,044.67
Current Lease Liabilities	298.93	226.61	266.16
	784.35	1,044.67	1,310.83
21) LONG TERM PROVISIONS			
Net Defined Benefit Obligation [Also refer Note no.2.13 & 40]	97.86	86.00	49.46
	97.86	86.00	49.46

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MUMBAI
CHARTERED ACCOUNTANTS

CREATIVE CARVE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

	AS AT 31-03-2026 ₹	AS AT 31-03-2025 ₹	AS AT 31-03-2024
18) SHARE CAPITAL			
Authorised :-			
50,00,000 (31.03-2025-50,00,000,01-04-2024-50,00,000) Equity shares of Rs. 10/- each	500.00	500.00	500.00
Issued, Subscribed and Paid Up :-			
29,30,000 (31-03-2025-29,30,000,01-04-2024-39,00,000) Equity shares of Rs. 10/- each fully paid up	293.00	293.00	390.00

(₹ in Lakhs)

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

Equity Shares:	As at 31st Mar 2026		As at 31st Mar 2025		As at 31st Mar 2024	
	No. of Shares	Amount ₹	No. of Shares	Amount ₹	No. of Shares	Amount ₹
Share Capital at the beginning of the year	29,30,000	293.00	39,00,000	390.00	39,00,000	390.00
Less :- Buyback of shares	-	-	9,70,000	97.00	-	-
Add: Issued, Subscribed & Paid up during the year	-	-	-	-	-	-
Share Capital at the end of the year	29,30,000	293.00	29,30,000	293.00	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 Shares Bought Back during the period of five years immediately preceding 31st March 2026:

Includes **970,000 shares** bought back during FY 2024-25, as per the resolution adopted by the Board on 14/08/2024 and approved by the members at the EGM on 13/09/2024).

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

Equity Shares:	31.03.2026		31.03.2025		31.03.2024	
	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding
Mr. Pawan Kumar Saraf	20,22,920	69.04%	20,22,920	69.04%	27,32,920	70.07%
Mrs. Champa Saraf	1,92,600	6.57%	1,92,600	6.57%	1,92,600	4.94%
Mr. Harshvardhan Saraf	3,57,240	12.19%	3,57,240	12.19%	3,57,240	9.16%
Mr. Vikramaditya Saraf	3,57,240	12.19%	3,57,240	12.19%	3,57,240	9.16%
M/s. Pawan Saraf HUF	-	0.00%	-	0.00%	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	20,22,920	69.04%	0.00%
Mrs. Champa Saraf	1,92,600	6.57%	0.00%
Mr. Harshvardhan Saraf	3,57,240	12.19%	0.00%
Mr. Vikramaditya Saraf	3,57,240	12.19%	0.00%
M/S. Pawan Saraf HUF	-	0.00%	0.00%
	29,30,000	100%	
Previous Year			
Mr. Pawan Kumar Saraf	20,22,920	69.04%	-25.98%
Mrs. Champa Saraf	1,92,600	6.57%	0.00%
Mr. Harshvardhan Saraf	3,57,240	12.19%	0.00%
Mr. Vikramaditya Saraf	3,57,240	12.19%	0.00%
M/S. Pawan Saraf HUF	-	0.00%	-100.00%
	29,30,000	100%	
Preceeding Previous 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%	

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CREATIVE CARVE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

	AS AT 31-03-2026 ₹	AS AT 31-03-2025 ₹	AS AT 31-03-2024 ₹
22) SHORT TERM BORROWINGS			
Secured			
From Banks			
Overdraft from HDFC Bank	463.51	8,180.40	282.79
Pre-Shipment Export Credit (Foreign Currency) from HDFC Bank Ltd.	6,191.10	5,767.67	6,000.00
Post-Shipment Export Credit (Foreign Currency) from HDFC Bank Ltd.	302.84	-	-
	6,957.46	13,948.07	6,282.79
Nature of Security			
Bank Facilities against Fixed Deposits made with HDFC Bank.	2,599.47	7,281.49	539.29
23) TRADE PAYABLE			
Dues of micro enterprises and small enterprises	482.45	-	-
Dues of creditors other than micro enterprises and small enterprises	1,423.28	2,345.65	2,435.56
	1,905.72	2,345.65	2,435.56

(₹ 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	482.45	-	-	-	482.45
Others	1,423.28	-	-	-	1,423.28
	1,905.72	-	-	-	1,905.72

(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	2,230.74	0.04	-	114.87	2,345.65
	2,230.74	0.04	-	114.87	2,345.65

(c) Preceeding 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	2,298.80	19.71	-	117.06	2,435.56
	2,298.80	19.71	-	117.06	2,435.56

(₹ in Lakhs)

	AS AT 31-03-2026 ₹	AS AT 31-03-2025 ₹	AS AT 31-03-2024 ₹
24) OTHER CURRENT FINANCIAL LIABILITIES			
Payable to Employees	63.55	105.52	177.10
Rent Payable	-	150.00	-
Retention of Vendors	11.28	19.58	-
	74.83	275.09	177.10
25) OTHER CURRENT LIABILITIES			
Statutory Liabilities	333.01	224.64	153.53
Advance From Customers	23.48	-	-
Derivative Financial Liability	13.96	-	-
	370.44	224.64	153.53
26) SHORT TERM PROVISIONS			
Provision for Expenses	65.25	51.20	25.48
Provision for Tax (Net of Advance Tax)	-	12.32	379.42
	65.25	63.52	404.90

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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

	2025-26 ₹	2024-25 ₹
27) REVENUE FROM OPERATIONS		
Sale of Products	26,491.61	25,211.57
Sale of Raw Material & Consumables	2,002.18	2,154.53
Sale of Scrap	144.74	111.11
	28,638.54	27,477.21
Other Operative revenue		
Export incentives	477.54	467.64
	29,116.08	27,944.84
27A) REVENUE FROM CONTRACTS WITH CUSTOMERS		
Revenue from contracts with customers disaggregated based on geography		
Domestic Market	8,636.20	8,286.04
Export	20,479.88	19,658.81
	29,116.08	27,944.84

Note:

i. The amounts of receivable from customers become due after expiry of credit period . There is no significant financing component in any transaction with the customers

ii. The company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration.

iii. Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue.

The Company has applied the practical expedient under Paragraph 121(a) of Ind AS 115 – Revenue from Contracts with Customers, and accordingly has not disclosed the aggregate amount of the transaction price allocated to performance obligations that remain unsatisfied as at 31st March 2026.

(₹ in Lakhs)

	2025-26 ₹	2024-25 ₹
28) OTHER INCOME		
Interest Income		
Interest on MSEB deposit	2.38	-
Interest Received	1,441.73	1,532.26
Interest on IT Refund	0.37	-
Interest on Security Deposit (Ind-AS)	44.92	55.94
Other Gains and Losses		
Foreign Exchange Gain (Net)	326.56	348.96
Gain on Derivative Financial Asset	-	63.45
Other Non-operating Income		
Lease Rent Received	2.54	2.54
Profit on sale of Fixed Assets	9.38	-
Sundry Balance Written Back (Net)	18.03	-
	1,845.92	2,003.15
29) COST OF MATERIALS CONSUMED		
Opening Stock	196.75	219.64
Purchases	7,755.35	7,256.92
	7,952.10	7,476.56
Less: Closing Stock	653.36	196.75
	7,298.74	7,279.81

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CREATIVE CARVE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

	2025-26 ₹	2024-25 ₹
30) (INCREASE) / DECREASE IN STOCK		
Opening Stock		
Work in Process	613.34	945.26
Finished Goods	1,333.79	521.51
	1,947.13	1,466.77
Less: Closing Stock		
Work in Process	799.86	613.34
Finished Goods	1,004.75	1,333.79
	1,804.61	1,947.13
	142.52	(480.36)

	2025-26 ₹	2024-25 ₹
31) EMPLOYEE BENEFITS EXPENSES		
Salaries, Bonus & Incentives	2,894.81	2,653.80
Contribution to PF	7.52	6.68
Contribution to Other Funds	0.05	-
Gratuity paid (Refer Note 40)	0.42	0.30
Gratuity Provison (Refer Note 40)	15.19	1.89
Staff & Labour welfare	181.45	100.65
	3,099.44	2,763.32
(i) Salaries, Bonus & Incentives include payments to		
Director Remmuneration	792.00	728.63
Labour Contractor	1,388.00	1,259.29

	2025-26 ₹	2024-25 ₹
32) FINANCE COSTS		
Interest Expenses on Financial Liabilities carried at amortised Cost		
Interest on Borrowings	372.84	628.18
Other Interest Expenses	2.26	3.76
Interest on Lease Liability-Ind AS	65.23	75.95
Interest on net defined benefit obligation	6.02	3.59
	446.35	711.47

		2025-26 ₹	2024-25 ₹
33) OTHER EXPENSES			
Loss on Derivative Financial Asset		383.19	-
CSR Spendings (Also Refer Note No.36)		178.42	132.13
Donation		3.14	0.54
Insurance Charges		28.04	29.70
Labour charges		1,396.21	1,985.59
Legal & Professional charges		98.77	117.35
Miscellaneous Expenses		334.21	222.74
Packing Expenses		218.16	252.59
Postage & Telephone		8.44	9.13
Power & Fuel		701.12	376.14
Printing & Stationery		4.51	4.45
Rent Rates & Taxes		52.61	153.56
Repairs :	Building	47.83	468.08
	Plant & Machinery	108.20	93.94
	Others	60.68	26.19
Sales Promotion Expenses		85.10	14.51
Stores and Spares Consumed		1,183.07	1,253.43
Sundry Balance Written Off *		-	3.06
Transportation Charges		975.10	871.40
Travelling & Conveyance		127.72	99.53
Vehicle Expenses		28.07	27.38
		6,022.58	6,141.44

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	2025-26 ₹	2024-25 ₹
(i) Legal & Professional Charges Include payments to Auditors:		
Audit Fees	11.70	5.18
Taxation Matters	4.00	3.50
Other Matters	7.49	2.23
	23.19	10.91

* Sundry Balance Written off is net of to sundry balance written back.

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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

	2025-26 ₹	2024-25 ₹
34) EARNING PER SHARE		
(i) Profit after tax available for equity shareholders as per Statement of Profit & Loss.	8,055.22	6,388.47
(ii) Weighted Average No. of Equity Shares of Face Value Rs. 10/- each	29,30,000	34,11,014
(iii) Earning Per share - Basic & Diluted	274.92	187.29
35) Contingent Liabilities & Commitments		
(i) Contingent Liabilities		
Claim against company not acknowledged as debts		
Demands raised by GST department	3,439.48	-
The management has been advised by the GST Consultants that these demands may be dropped in Appeal		
The Company is in the process of filing an Appeal and the time for filing an Appeal has not yet expired.		
Hence no provision has been made in respect of the above demand.		
(Lein Marked agaisnt FDRs Rs. 1224.97 Lakhs Also refer note no. 13)		
Demand raised by GST department (₹ 0.45 Lakhs deposited against above demand) -contested in appeal	4.55	-
(ii) Commitments		
Estimated amount of contract remaining to be executed on capital account not provided for - net of advances	160.99	39.07

(₹ in Lakhs)

	2025-26 ₹	2024-25 ₹
36) Corporate Social Responsibility Expenses:		
(a) Gross amount required to be spent by the Company	178.42	132.13
(b) Amount approved by the Board to be spent	178.42	132.13
(c) Amount spent during the year		
i) Construction/Acquisition of any assets	-	-
ii) Purposes other than (i) above	178.62	120.58
	178.62	120.58

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

	Opening Balance ₹	Amount required tc spent during the year ₹	Amount spent during the year ₹	Closing Balance ₹
Current Year	0.06	178.42	178.62	0.26
Previous Year	11.61	132.13	120.58	0.06

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37) CAPITAL MANAGEMENT

The Company's objective for Capital Management is to maximize shareholder value and support the growth of the Company and to optimize capital structure to reduce the cost of capital. The Company determines the capital requirement based on long term and strategic investment and capital expenditure plans. The funding requirements are met through a mix of equity and operating cash flows generated. The relevant quantitative information on the aforesaid parameters are disclosed in these financial statements.

The company monitors capital on the basis of the following gearing ratio :

(₹ in Lakhs)

	(₹ in Lakhs) AS AT 31-03-2026	AS AT 31-03-2025
Total interest bearing financial liabilities	7,741.80	14,992.74
Less : Cash and Cash Equivalents	5,952.68	3,440.52
Adjusted Net Debt	1,789.12	11,552.22
Total Equity	31,902.38	23,898.76
Net Debts to Equity Ratio - Times	0.06	0.48

38) FINANCIAL INSTRUMENTS - CLASSIFICATION AND FAIR VALUE MEASUREMENT

(₹ in Lakhs)

(a) Financial Assets and Liabilities

The carrying value of financial instruments by categories as at March 31, 2026 is as follows:

	AS AT 31-03-2026	AS AT 31-03-2025
Financial Assets		
Amortised Cost		
Loans	2,372.10	2,992.49
Investements	3,556.25	-
Trade Receivables	8,958.00	7,978.95
Cash & Cash Equivalents	5,952.68	3,440.52
Bank Balance other than above	10,102.63	17,013.82
Other Financial Assets	1,519.14	985.91
Total	32,460.80	32,411.69
Financial Liabilities		
Amortised Cost		
Borrowings	6,957.46	13,948.07
Trade Payables	1,905.72	2,345.65
Lease Liability	784.35	1,044.67
Other Financial Liabilities	74.83	275.09
Total	9,722.36	17,613.48

Note:
Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.

(b) Fair Value Hierarchy

The Fair Value Hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs are other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly or indirectly.

Level 3 - Inputs are not based on observable market data (unobservable inputs).

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(₹ in Lakhs)

For Assets and Liabilities which are measured at Fair Values as at the Balance Sheet date, the classification of fair value calculations by category is summarized below:

(₹ in Lakhs)

	AS AT 31-03-2026	AS AT 31-03-2025
Financial Assets		
Level 3		
Security Deposit Given	535.40	812.07
Total	535.40	812.07
Financial Liabilities		
Level 3		
Lease Liability	784.35	1,044.67
Total	784.35	1,044.67

Measurement of Fair Values :

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

- The fair values of interest free security deposit given and lease liability are estimated by discounting cash flows using rates currently available for instruments with similar terms, credit risks and remaining maturities. Management regularly assesses a range of reasonably possible alternatives for observable inputs and determines their impact on the total fair value.

39) FINANCIAL RISK MANAGEMENT

The company's activities expose it to variety of financial risks: market risk, credit risk, interest rate risk and liquidity risk. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

This note explains the sources of risk which the Company is exposed to and how the Company manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Management
Market risk - foreign currency	Recognised financial assets and liabilities not denominated in Rupees.	Sensitivity analysis	Company manages through natural Hedge/forward Contracts
Interest rate risk	Bank overdraft and pre-shipment export credit.	Sensitivity analysis	Sensitivity analysis
Credit risk	Trade Receivables and other financial assets	Ageing analysis	Diversification of bank deposits and credit limit
Liquidity risk	Borrowings, lease liabilities and other financial liabilities	Maturity analysis	Maintaining sufficient cash and credit facilities

The Company risk management is carried out by policies approved by the board of directors. The board provides written principles for overall risk management, as well as policies covering specific areas. There is no change in objectives, polices and process for managing the risk and methods used to measure the risk as compared to previous year.

(a) Market Risk:-

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits , foreign currency receivables, payables and loans and borrowings. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

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(a)(i) Market Risk - Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates primarily to the Company's borrowings, both short term and long term obligations with fixed and floating interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's short-term borrowings comprising bank overdraft and pre-shipment export credit which carry floating interest rates.

The company is also exposed to interest rate risk on its financial assets that include fixed deposits (which are part of cash and cash equivalents) since all these are generally for short durations, there is no significant interest rate risks pertaining to these deposits.

Sensitivity analysis to interest rate risk

A change of 50 basis points in interest rates at the reporting date would have increased/decreased profit or loss by approximately ₹69.74 lakhs for the year. This calculation assumes that the change occurred at the balance sheet date and has been applied to risk exposures outstanding as at that date.

(a)(ii) Market Risk - Currency Risk

The company is engaged in import and export activities. Accordingly, the company is exposed to foreign currency risk on account of its trade receivables and trade payables denominated in foreign currency. The functional currency of the company is Indian Rupees. The company manages its foreign currency risk through natural hedging to the extent possible by matching foreign currency inflows and outflows. The company monitors its foreign currency exposure through sensitivity analysis on a regular basis."

Exposure to Currency risk

The summary quantitative data about the Company's exposure to currency risk are reported to management of the company are as follows:

(₹ in Lakhs)

	Foreign Currenc	AS AT 31-03-2026	AS AT 31-03-2025
Financial Asset			
Trade Recievable	USD	82.75	74.81
Trade Recievable	EURO	2.02	1.01
Financial Liabilities			
Trade Payable	USD	-	-
Trade Payable	EURO	-	-

Sensitivity Analysis to Currency Risk

(₹ in Lakhs)

	As ast 31-03-2026		As ast 31-03-2025	
Foreign Currency	**3% increase**	**3% Decrease**	**3% increase**	**3% Decrease**
USD	234.97	234.97	192.06	192.06
EURO	6.60	6.60	2.79	2.79

(b) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations,and arises principally from the Company's receivables from customers. The carrying amount of financial assets represents the maximum credit exposure.

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness befo the payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements,industry information, business intelligence and in some cases bank references.

Trade receivables of the Company are typically unsecured, except to the extent of the security deposits received from the customers or financial guarantees provided by the market organizers in the business. Credit risk is managed through credit approvals and periodic monitoring of the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company performs ongoing credit evaluations of its customers' financial condition and monitors the creditworthiness of its customers to which it grants credit terms in the normal course of business. The Company has no concentration of credit risk as the customer base is geographically distributed in India.

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Expected Credit Loss for Trade Receivables

On account of adoption of Ind AS 109, the Company uses a lifetime Expected Credit Loss (ECL) model for assessing the impaii loss on trade receivables. For this purpose, the Company uses a provision matrix to compute the expected credit loss amount for trade recievables.

The provision matrix takes into account available external and internal credit risk factors, historical data on actual credit loss experience, and past trends relating to defaults and delays in collection thereof.

Based on the aforesaid assessment using the provision matrix, the expected credit loss on trade receivables is considered to be insignificant and accordingly, no provision for expected credit loss has been recognised as at the reporting date.

The Company's maximum exposure to credit risk as at 31st March, 2026,and 31st March, 2025 is the carrying value of each class of financial assets

(c) Liquidity Risk

Liquidity Risk is the risk that the Company will face in meeting its obligation associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach in managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements is retained as Cash and Cash Equivalents (to the extent required).

Exposure to Liquidity Risk

The responsibility of liquidity risk management rests with the Board of Directors, who are responsible for establishing an appropriate risk management framework for short-, medium-, and long-term liquidity measures, ensuring adequate cash flows and banking facilities.

The following table shows the maturity analysis of the Company's Financial Liabilities based on contractually agreed undiscounted cash flow along with its carrying value as at the reporting date.

(₹ in Lakhs)

As at 31.03.2026	**Carrying Amount**	**Less than 1year**	**1-3 years**	**More than 3 years**	**Total**
Borrowings	6,957.46	6,957.46			6,957.46
Trade Payables	1,905.72	1,905.72	-	-	1,905.72
Lease Liability	784.35	334.22	527.79	-	862.01
Other Financial Liability	74.83	74.83			74.83
Total	**9,722.36**	**9,272.23**	**527.79**	-	**9,800.02**

As at 31.03.2025	**Carrying Amount**	**Less than 1year**	**1-3 years**	**More than 3 years**	**Total**
Borrowings	13,948.07	13,948.07	-	-	13,948.07
Trade Payables	2,345.65	2,230.74	0.04	114.87	2,345.65
Lease Liability	1,044.67	325.55	647.29	214.73	1,187.56
Other Financial Liability	275.09	275.09	-	-	275.09
Total	**17,613.48**	**16,779.45**	**647.32**	**329.60**	**17,756.37**

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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

40) EMPLOYEE BENEFITS

(a) Retirement Benefits

As per Ind AS 19 the Company has recognized "Employees Benefits", in the financial statements in respect of Employee Benefits Schemes as per Actuarial Valuation as on 31st March 2026.

(A) Defined Benefit Plans

(i) Retiring Gratuity (Unfunded)

I) Expense recognized in the Statement of Profit and Loss

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Current Service Cost	4.41	2.19
Net Interest Cost	6.02	3.59
Past Service Cost	11.19	-
Total Expense recognized in P&L	**21.63**	**5.78**

II) Remeasurement recognized in Other Comprehensive Income (OCI)

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Actuarial (Gain)/Loss from changes in financial assumptions	(15.51)	7.76
Experience Adjustment (Gain)/Loss	6.15	23.30
Total recognized in OCI	(9.36)	**31.06**

III) Net Liability recognized in Balance Sheet

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Present value of Defined Benefit Obligation	97.86	86.00
Less: Fair Value of Plan Assets	-	-
Net Liability recognized in Balance Sheet	**97.86**	**86.00**

IV) Change in Defined Benefit Obligation (DBO)

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Defined Benefit Obligation	86.00	49.46
Current Service Cost	4.41	2.19
Past Service Cost	11.19	-
Interest Cost	6.02	3.59
Actuarial (Gain)/Loss recognized in OCI	(9.36)	31.06
Benefits Paid	(0.42)	(0.30)
Closing Defined Benefit Obligation	**97.86**	**86.00**

V) Movement in Net Liability recognized in Balance Sheet

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Net Opening Liability	86.00	49.46
Expense recognized in P&L	21.63	5.78
Remeasurement recognized in OCI	(9.36)	31.06
Benefits Paid	(0.42)	(0.30)
Closing Net Liability	**97.86**	**86.00**

VI) Actuarial Assumptions

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Discount Rate (per annum)	7.75%	7.00%
Salary Escalation Rate (per annum)	5.00%	5.00%
Attrition / Withdrawal Rate (per annum)	10.00%	10.00%
Retirement Age	70 Years	70 Years
Weighted average duration (based on discounted cash flows)	22 years	23 years

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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(₹ in Lakhs)

VII) Sensitivity Analysis

Particulars	As at 31st March 2026 Increase	As at 31st March 2026 Decrease	As at 31st March 2025 Increase	As at 31st March 2025 Decrease
Discount Rate (1% movement)	92.42	104.04	80.92	91.82
Salary Growth Rate (1% movement)	104.16	92.24	91.88	80.79
Withdrawal Rate (1% movement)	98.92	96.63	86.76	85.14

VIII) Maturity Profile of Defined Benefit Obligation

(₹ in Lakhs)

Period	Amount
01 Apr 2026 to 31 Mar 2027	29.45
01 Apr 2027 to 31 Mar 2028	2.11
01 Apr 2028 to 31 Mar 2029	2.14
01 Apr 2029 to 31 Mar 2030	2.55
01 Apr 20230 to 31 Mar 2031	2.09
01 Apr 2031 Onwards	59.51

(B) Defined Contribution Plans

Amount recognised as expenses on account of "Contribution / Provision to and for Provident and other Funds" in Statement of Profit and Loss - Rs. 7.57 Lakhs (Previous year Rs. 6.68 Lakhs).

41) Leases

A) The Company as a Lessee:

1) The Company has taken Buildings on lease for its business operations. The lease arrangements are for a period of 5 years.

The Company has also taken land on long-term lease for which the entire lease consideration has been paid upfront. Accordingly, no lease liability has been recognized for the same.

The Company has elected not to recognize Right of Use Assets and Lease Liabilities for short-term leases (lease term of 12 months or less) and leases Liabilities for short-term leases (lease term of 12 months or less) and leases of low value assets.

2) Disclosure w.r.t. leases are shown as follows in the Comapny's Balance Sheet and Statement of Profit & Loss:

For changes in the carrying value of Right of Use Assets, Refer Note 4."

For break-up of current and non-current lease liabilities, Refer Note 20."

"Refer Note 39 (Financial Risk Management - Liquidity Risk) for maturity analysis of lease liabilities."

(₹ in Lakhs)

3) Amounts recognized in the Statement of Profit and Loss:	2025-26	2024-25
Other Expenses		
Short-term lease rent expense	58.62	78.75
Low value asset lease rent expense	-	-
Depreciation and Amortisation Expenses		
Depreciation of right of use lease asset	302.11	323.16
Finance cost		
Interest expense on lease liability	65.23	75.95

4) Amount recognized in statement of cash flow:	2025-26	2024-25
Total cash outflow for leases	325.55	342.11

B) The Company as a Lessor:

The Company has given a portion of its premises on operating lease. The lease rental income recognized in the Statement of Profit and Loss during the year amounts to Rs. 2.54 Lakhs (PY Rs. 2.54 Lakhs). The lease is cancellable in nature. Since the lease is cancellable at the option of either party, future minimum lease rentals receivable are not determinable.

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42) **SEGMENT REPORTING**

The Company primarily operate in segment of Manufacturing and Trading of Auto Parts. The Chairman and Whole Time director/ Managing Director of the Company allocate resources and assess the performance of the Company, Thus are the Chief Operating decision maker (CODM) . The CODM monitors the operating results of the business as a one, hence no seprate Segmant need to be Disclose.

43) **Details of Dues to Micro Enterprises & Small Enterprises :**

(₹ in Lakhs)

		As at 31st March 2026	As at 31st March 2025
(a)	Trade Payables include :		
(i)	total outstanding dues of micro and small enterprises	482.45	Nil
(ii)	total outstanding dues of creditors other than micro & Small enterprises	1,423.28	2,345.65
(b)	Other Liabilities include		
(i)	total outstanding dues of micro and small enterprises	Nil	Nil
(ii)	total outstanding dues of creditors other than micro & Small enterprises	74.83	275.09
(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	482.45	Nil
(ii)	Interest thereon	Nil	Nil
(d)	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	Nil	Nil
(e)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
(f)	The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
(g)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil

(h) The above information has been compiled in respect of parties to the extent identified by the company as Micro, Small and Medium Enterprises , on the basis of information available with the Company.

44) 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.

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

46) (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

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CREATIVE CARVE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(as certified by the Director) is given in Annexure "B" hereto.

47) Related Party Disclosures as required by Ind-AS 24 is given in Annexure "C" of notes to financial statement.

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

49) EVENTS OCCURING AFTER THE REPORTING DATE:

Dividend Proposed to be distributed:

(₹ in Lakhs)

Particulaurs	**As at 31st March 2026**	**As at 31st March 2025**
Corporate Dividend for Equity Shareholders Proposed for the year Final Dividend Proposed	146.50	58.60
Dividend Proposed Per Fully Paid Up Share	₹ 5/-	₹ 2/-

The Board of Directors at its meeting held on 28/04/2026 have recommended a payment of final dividend of Rs.5/- per equity share of face value of Rs.10/- each for the financial year ended 31st March, 2026.

The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

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)**

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MUMBAI

DATED **April 28, 2026**

CREATIVE CARVE PRIVATE LIMITED

YEAR ENDED 31ST MARCH, 2026.

ANNEXURE "A" REFERRED TO IN NOTE NO. 46 (a) OF NOTES TO FINANCIAL STATEMENTS

(₹ in Lakhs)

I) FINANCIAL RATIOS	2025-26	2024-25	Variance %	Reason for Variance > 25%
A) CURRENT RATIO				
Current Asset	29,022.90	30,994.97		
Current Liabilities	9,672.63	17,083.58		Due to Repayments of
Ratio (Times)	3.00	1.81	65.38%	short term borrowings
B) DEBT-EQUITY RATIO				
Debt	6,957.46	13,948.07		Due to Repayments of
Equity	31,902.38	23,898.76		short term borrowings
Ratio (Times)	0.22	0.58	-62.63%	
C) DEBT SERVICE COVERAGE RATIO				
Earnings Before Interest , Tax and Depreciation and Amortisation	12,694.96	12,190.97		
Interest Payment & Principal Payment	771.90	1,053.58		Due to Repayments of
Ratio (Times)	16.45	11.57	42.13%	short term borrowings
D) RETURN ON EQUITY RATIO				
Net Profit After Tax	8,055.22	6,388.47		
Average Total Equity	27,900.57	23,723.65		
Ratio	28.87%	26.93%	7.21%	Not Applicable
E) INVENTORY TURNOVER RATIO				
Cost of Goods Sold	15,706.22	15,342.65		
Average Inventory	2,300.93	1,915.15		
Ratio (Times)	6.83	8.01	-14.79%	Not Applicable
F) TRADE RECEIVABLES TURNOVER RATIO				
Net Credit Sales	29,116.08	27,944.84		
Average Accounts Receivables	8,468.47	7,529.42		
Ratio (Times)	3.44	3.71	-7.36%	Not Applicable
G) TRADE PAYABLES TURNOVER RATIO				
Net Credit purchases	9,459.11	9,309.74		
Average Accounts Payables	1,597.65	1,640.50		
Ratio (Times)	5.92	5.67	4.33%	Not Applicable
H) NET CAPITAL TURNOVER RATIO				
Net Sales	29,116.08	27,944.84		
Average Working Capital	16,630.83	15,737.36		
Ratio (Times)	1.75	1.78	-1.41%	Not Applicable
I) NET PROFIT RATIO				
Net Profit/(Loss) After Tax	8,055.22	6,388.47		
Turnover (Total Income)	30,962.00	29,947.99		
Ratio	26.02%	21.33%	21.96%	Not Applicable
J) RETURN ON CAPITAL EMPLOYED				
Earning Before Interest & Tax	11,394.52	11,074.51		
Capital Employed (Equity +Non Current Liability)	32,485.66	24,642.66		
Ratio	35.08%	44.94%	-21.95%	Not Applicable

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CREATIVE CARVE PRIVATE LIMITED

YEAR ENDED 31ST MARCH, 2026.

ANNEXURE "A" REFERRED TO IN NOTE NO. 46 (a) OF NOTES TO FINANCIAL STATEMENTS

(₹ in Lakhs)

I) FINANCIAL RATIOS	2025-26	2024-25	Variance %	Reason for Variance > 25%
K) RETURN ON INVESTMENT				
Net Profit/(Loss) After Tax	8,055.22	6,388.47		
Net Worth (A)	32,485.66	24,642.66		
Borrowed Funds (B)	6,957.46	13,948.07		
Total (C) = (A+B)	**39,443.11**	**38,590.74**		
Ratio	20.42%	16.55%	23.37%	Not Applicable

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

MUMBAI
DATED April 28 , 2026

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CREATIVE CARVE PRIVATE LIMITED

YEAR ENDED 31ST MARCH, 2026.

ANNEXURE "B" AS REFERRED TO IN NOTE NO. 46 (b) OF NOTES TO FINANCIAL STATEMENTS

(₹ in Lakhs)

1. **Information about the goods dealt in by the Company**

a) **Raw Material Consumed** :-

	Current Year ₹	Current Year % of Total Consumption	Previous Year ₹	Previous Year % of Total Consumption
Steel Bars				
Indigenous	4,271.85	100.00%	3,700.25	100.00%
Imported	-	0.00%	-	0.00%
	4,271.85		3,700.25	

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

	Current Year ₹	Previous Year ₹
Opening Stock	1,333.79	521.51
Purchases	-	-
Sales	26,636.35	25,322.68
Closing Stock	1,004.75	1,333.79

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

	Current Year ₹	Previous Year ₹
Stores & Spares	14.42	16.92
Capital Goods	109.80	-

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

	Current Year ₹	Current Year % of Total Consumption	Previous Year ₹	Previous Year % of Total Consumption
Imported	14.42	1.22%	16.92	1.35%
Indigenous	1,168.65	98.78%	1,236.51	98.65%
	1,183.07		1,253.43	

	Current Year	Previous Year
4. **Expenditure in foreign currency**		
Travelling Expenses	60.30	7.61
5. **Earnings in foreign currency**		
FOB Value of Export	19,338.00	18,376.92

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CREATIVE CARVE PRIVATE LIMITED

YEAR ENDED 31ST MARCH, 2026.

ANNEXURE "C" AS REFERRED TO IN NOTE NO. 47 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) Harshvardhan Pawankumar Saraf	Relative of Directors

(₹ in Lakhs)

B Transactions with the related parties

Particulars	Key Management Personnel		Entities in which Key Management Personnel or its relatives are interested / Relative of Key Management Personnel		Total	
	March 31, 2026 ₹	March 31, 2025 ₹	March 31, 2026 ₹	March 31, 2025 ₹	March 31, 2026 ₹	March 31, 2025 ₹
i) Transactions during the year						
Salary , Bonus & Perquisites.	792.00	728.20	432.21	407.50	1,224.21	1,135.70
Contribution to Provident & Pension Fund	0.43	0.43	0.22	0.22	0.65	0.65
Medical Expenses Reimbursed	0.22	0.64	0.70	1.45	0.93	2.09
ii) Outstanding balances as on reporting date						
Other Current Financial Liabilities	-	42.92	27.98	36.96	27.98	79.88

Note :

Related parties are identified by the Company and relied upon by the Auditors

* Provision for contribution to gratuity fund which are made based on actuarial valuation on overall company basis are not included in remuneration to Key Management Personnel.

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DATED April 28, 2026

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CREATIVE CARVE PRIVATE LIMITED

GROUPING TO BALANCE SHEET AS AT 31ST MARCH, 2026

TRADE RECEIVABLE

Particulars	Total ₹ (₹ in Lakhs)
Debtors - Indian	
Automotive Axles Ltd	33.49
Carraro India Limited	55.29
Dana Anand India Pvt Ltd	212.18
Dana Anand India Pvt Ltd - Pantnagar Div	33.20
Dana India Pvt Ltd	7.08
Kalyani Technoforge Limited	159.63
Kirloskar Oil Engines Limited - Kagal	146.85
Linamar India Private Limited	6.16
Precision Camshafts Limited	15.08
Sona BLW Precision Forgings Ltd	232.47
Debtors - Overseas	
Autocom Manufacturing	181.32
Camcor Manufacturing	2,142.91
Carraro Drive Tech Italia SPA	103.22
Engicom, S. DE R.L. DE C. V.	2,980.89
GKN Bowling Green	173.20
Industrias De Linamar S.A.De C.V. - ILSA	236.25
Linamar Automotive Systems NL Inc. - LDS	364.31
Linamar Automotive Systems (Wuxi) Co. Ltd	226.40
Linamar Gear	506.72
Linamar Hungary Zrt.-PPM	116.90
Linamar Performance Centre	1,020.23
Debtors - Scrap Sales	
Jai Ganesh Steel	4.21
	8,958.00

Advance From Customers	
Roctel Manufacturing	23.48
	23.48

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CREATIVE CARVE PRIVATE LIMITED

GROUPING TO BALANCE SHEET AS AT 31ST MARCH, 2026

	Amount ₹ (₹ in Lakhs)
TRADE PAYABLE	
Sundry Creditors - Capital	
ACE Designers Limited	1.35
Sundry Creditors - Goods	
Aditya Enterprises	0.68
Anzen Packaging LLP	1.38
Baker Gauges India Pvt. Ltd.	0.07
Carmet Tools & Inserts	12.82
Cordstrap India Pvt Ltd	1.05
Cygnus Industrial Solutions	3.94
Eagle Enterprises	0.75
Empire Corporation	17.38
Emuge Franken India Pvt Ltd	5.46
Fusion Trade Solutions	3.79
Hardcastle Petrofer Pvt Ltd	1.84
Hemant Tools Pvt Ltd	1.41
Industrial Packers	5.84
ITL Industries Ltd	5.35
Jay Bee Hardwares	0.61
Kapeel Founders	2.86
Kitagawa India Pvt Ltd	0.10
Kutwade Engineering	0.17
Macdermid Enthone India Private Limited	14.29
Maharashtra Natural Gas Limited	2.98
Malkar Industries	2.08
Marina Engineering Corporation	0.03
M K Industrial Suppliers	1.32
Nutan Enterprises	1.98
NVK Metals And Tools LLP	1.62
Om Sai Process	0.49
Orient Auto Pressing	122.10
Prachi Enterprises	0.08
Prime Switchgear Pvt Ltd	0.29
Radhesham Wellpack Pvt Ltd	4.34
Radiance Toolings	3.23
Rashmi Enterprises	1.44
Saikrupa Enterprises	0.11
Scorpion Engineering	13.93
Sanjay Tools & Accessories Pvt Ltd	13.68
S Banjan & Co. India Pvt. Ltd.	1.71
Secure Pack Industries	0.15
Shree Om Enterprises	5.71
Shri Industries	2.63
S M Engineers Sales and Services Private Limited	0.20
Sunrise Industries	1.25
Sunshine Computers	0.01
SV Controltech India Private Limited	1.71

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CREATIVE CARVE PRIVATE LIMITED

GROUPING TO BALANCE SHEET AS AT 31ST MARCH, 2026

	Amount ₹ (₹ in Lakhs)
TRADE PAYABLE	
Techno Sales Corporation	0.64
TSG Plast India	0.11
Vedant Equip Sales & Services Pvt Ltd	11.31
Yash Trading Corporation	0.15
Sundry Creditors - RM	
Arjas Steel Private Limited	927.20
Gem Chemical Industries	0.99
Kirloskar Ferrous Industries Limited	229.94
Vardhaman Special Steels Ltd	123.21
Sundry Creditors-Others	
Bhagwati Enterprises	0.03
Sheoraj Enterprises LLP	1.29
Sundry Creditors - Plating Chemical	
Vijay Enterprises	1.46
Sundry Creditors - Services	
Apex Tools	0.99
ASL & Co.	14.18
Balajis Industries	8.95
Candor Logistics LLP	29.11
Deepmaya Engineering	0.51
Dynamech Hegde Precision Pvt Ltd	0.34
Dynamic Balancing	0.53
Ekdant Solutions	0.11
Ekveera Engineering	0.12
Elca Quality Systems & Calibrations Pvt Ltd	0.03
Findlay'sTall TimbersDist .CenterDba Ohio Logistics	1.61
Google India Private Limited	0.27
Green Leaves	4.54
HDFC Bank Card	8.11
Hi-Tech Enterprises	0.06
HY Tech Udyog	1.59
Ideal Instruments Services	0.11
Induction Equipment India Pvt Ltd	12.37
Induction Thermal Treatment	12.83
J K Industries	0.83
J P Engineers	0.00
Krishna Water Suppliers	0.44
Maharashtra Enviro Power Limited	3.06
Metal Tech Industries	6.30
Mutke Brothers	0.21
Nayak Facility Services	4.63
Nilachal Precision Component Private Limited	0.17
Oasis Technologies	0.61
Oerlikon Balzers Coating India Private Ltd	25.01
Oerlikon Balzers Coating India Private Ltd,Manesar	7.60
Om Electrical Services	0.04

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GROUPING TO BALANCE SHEET AS AT 31ST MARCH, 2026

	Amount ₹ (₹ in Lakhs)
TRADE PAYABLE	
Panchasheel Corporation	3.70
PCI Pest Control Pvt Ltd	0.06
Phoenix Engineering Works	3.22
Phoenix Testing & Consultancy Services	0.07
Popat Bhausaheb Shekade	0.43
Prime Technologies	0.16
Priya Enterprises	0.38
Pune Metal Treater Private Limited	15.44
Ravindra Transport Service	0.22
R S Metal Works	2.45
Sagar Engineering Works	7.94
Saideep Industries	2.89
Samarth Services	1.81
Saraswati Industries	1.09
S. B. Forgetech Private Limited	4.47
SCC Transco Pvt Ltd	0.39
SCL Metrology Llp	0.13
Shivraj Calibration and Technical Services Limited Liability Partnership	0.52
Shubham Biz Facility Management Pvt Ltd	120.24
SIS Limited	1.97
Suraj Engineering Works	1.51
Tarawade Logistics Private Limited	0.53
Techniques Surfaces India Pvt Ltd	3.59
Tata Teleservices Maharashtra Ltd	0.22
Tejas Enterprises	0.09
Unitherm Engineers Ltd	23.52
Vedant Engineering	0.67
Vinay Trading Corporation	0.32
Watrana Rentals Limited	1.88
	1,905.72

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CREATIVE CARVE PRIVATE LIMITED

GROUPING TO BALANCE SHEET AS AT 31ST MARCH, 2026

	Amount ₹ (₹ in Lakhs)
ADVANCE TO SUPPLIERS	
Sundry Creditors - Goods	
Pranav Engineering Works	13.75
Vatsal Forge Private Limited	14.62
Sundry Creditors - RM	
Jayaswal Neco Industries Ltd	36.16
Rashtriya Ispat Nigam Ltd.	0.13
Sundry Creditors - Services	
Sai Engineering Works	3.51
Shrinath Enterprises	0.03
	68.20

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CREATIVE CARVE PRIVATE LIMITED

GROUPING TO BALANCE SHEET AS AT 31ST MARCH, 2026

	Amount ₹ (₹ in Lakhs)
Capital Advances	
Cronite Castings (Wuhan) Co.Ltd	5.64
Felsomat India Pvt Ltd	18.64
Inductotherm India Pvt. Ltd	23.20
Grow Meta Chem	5.00
Ipsen Technologies Private Limted	21.21
Rajashree Automation and Gauging Systems Pvt Ltd.	25.66
	99.35
Deposits	
Secuirty Deposit with MSEB	46.38
Tree Security Deposit	0.32
Deposit GST Appeal FY 2018-19	0.46
Deposit with Afexco Society Ltd. (For Diesel)	0.15
Deposit For Plot No. 312	16.50
Deposit (Linde India Ltd)	1.40
Deposit - MNGL	12.62
Deposit -(Maharashtra Enviro Power Limited)	0.40
	78.23
Loans and Advances	
PV Lumens LLP	1,833.59
PV Lumens Pvt Ltd	536.91
	2,370.50
Other Non Current Assets	
Balances with Government Authorities	
GST Receivable	268.96
IGST Refund Receivable	195.83
	464.79
INVENTORIES	
(As taken valued and certified by a director)	
Raw Material	653.36
Work in Process	799.86
Finished Goods	1,004.75
	2,457.97
CASH AND BANK BALANCES	
A) **CASH ON HAND**	
Cash in hand	0.30
	0.30
OTHER CURRENT ASSETS	
Export benefits receivable	
Duty Drawback Receivable	62.90
RoDTEP Incentive Receivable	103.75
	166.65

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CREATIVE CARVE PRIVATE LIMITED

GROUPING TO BALANCE SHEET AS AT 31ST MARCH, 2026

	Amount ₹ (₹ in Lakhs)
Other Receivables	
Interest Pre-Paid on Post Shipment Credit	5.82
	5.82
CURRENT LIABILITIES	
A) **PAYABLE TO EMPLOYEES**	
Salary Payable	51.50
Leave Salary payable	6.18
Bonus Payable	5.87
	63.55
B) **STATUTORY LIABILITIES**	
Provident Fund Employer's Contribution Payable	0.65
Provident Fund Employee's Contribution Payable	0.60
Profession Tax Payable	0.08
TDS Payable	331.68
	333.01
C) **OTHER LIABILITY**	
Retentions of Vendors	11.28
	11.28
Advance Tax - (Net of Provisions)	
Refund Receivable for AY 2015-16 (Appeal Effect)	0.68
Advance Tax (AY 2026-27)	2,800.00
TCS Receivable (AY 2026-27)	2.12
TDS Receivable (AY 2026-27)	153.07
	2,955.86
Less : Provisions	
Provision for Income Tax (AY 2026-27)	2,950.00
	2,950.00
Advance Tax - (Net of Provisions)	5.86

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ASL & CO.
FRN 101921W
MUMBAI
CHARTERED ACCOUNTANTS

CREATIVE CARVE PRIVATE LIMITED

GROUPINGS TO STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

	Amount ₹ (₹ in Lakhs)
SALES	
A) Manufacturing Sales - Local	6,489.33
Manufacturing Sales - Export	20,002.33
Less : Discount	0.05
	26,491.61
B) Sale - Raw Material	1,918.92
C) Sale - Consumables	83.26
D) Sales - Scrap	144.74
	28,638.54

	Amount ₹ (₹ in Lakhs)
EXPORT INCENTIVES	
Duty Drawback	371.10
Rodtep Incentive	106.44
	477.54

	Amount ₹ (₹ in Lakhs)
PURCHASES	
Purchases - Raw Material	1,703.76
	1,703.76

	Amount ₹ (₹ in Lakhs)
INTEREST EXPENSES	
Interest on Pre Shipment Credit	219.00
Interest on FDOD	153.83
	372.84

	Amount ₹ (₹ in Lakhs)
BANK CHARGES	
Bank Charges (GST)	2.26
	2.26

	Amount ₹ (₹ in Lakhs)
LEGAL & PROFESSIONAL CHARGES	
Professional Fees	94.96
Legal fees	3.81
	98.77

A.S.L. & CO.
FRN 101921W
MUMBAI
CHARTERED ACCOUNTANTS

CREATIVE CARVE PRIVATE LIMITED

GROUPINGS TO STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2026

	Amount ₹ (₹ in Lakhs)
MISCELLANEOUS EXPENSES	
Advt & Recruitment Exp	1.25
Calibration Charges	8.57
Computer Expenses	33.82
Custom Duty Paid	1.76
Import Clearing & Forwarding Charges	0.06
Custom Duty Penalty and Fine	6.61
Crane Hire Charges	7.62
Equipment lease	58.62
GST Expenses	31.39
Interest on GST	65.17
Interest on PF Payment	0.00
Interest on IT TDS	0.01
Keeping & Garden Expenses	10.98
Membership & Subscriptions	5.71
Pooja Expenses	1.41
PTEC-Professional Tax Enrollment Certificate	0.03
Round Off	0.00
Sorting Charges	20.30
Testing Charges	33.17
Water Charges	11.37
Waste Disposal Expenses	34.60
Weighing Charges	1.75
	334.21
POSTAGE & TELEPHONE	
Postage Expenses	0.57
Telephone Charges	7.86
	8.44
RENT, RATES & TAXES	
Rent	35.85
Rent, Rate & Taxes	5.50
Rent, Rate & Taxes (GST)	11.25
	52.61
STORES AND SPARES CONSUMED	
Purchase	1,183.07
	1,183.07

ASL & CO.
FRN 101921W
MUMBAI
CHARTERED ACCOUNTANTS

CREATIVE CARVE PRIVATE LIMITED

GROUPINGS TO STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2026

	Amount ₹ (₹ in Lakhs)
TRANSPORTATION CHARGES	
Freight Inward - Domestic	178.36
Freight Inward - RCM (GTA)	3.01
Freight Outward - Domestic	7.11
Freight Outward - RCM (GTA)	3.71
Logistic Export	51.59
Logistics Expenses - Export	731.33
	975.10
TRAVELLING & CONVEYANCE	
Foreign Travelling	127.72
	127.72
PAYMENT TO AND PROVISION FOR EMPLOYEES	
A) **Salaries, Bonus & Incentives**	
Salaries & Wages	1,388.00
Basic Salary	1,132.37
Leave Salary	6.53
Incentives	5.59
Bonus	197.44
House Rent Allowance	45.16
Special Allowance	86.33
Conveyance Allowance.	30.10
Stipend	3.00
Arears of Salary	0.29
	2,894.81
B) **Contribution to PF**	
Contribution to P. F.	2.70
Contribution to EPS	4.82
	7.52
C) **Staff Welfare Expenses**	
Staff Welfare	179.45
Staff Medical	2.00
	181.45
D) **Gratuity**	
Accrued Gratuity/Current Service Cost	15.19
Gratuity Paid	0.42
	15.61
E) **MLWF**	
Labour Welfare Funds - Employer	0.05
	0.05
SUNDRY BALANCES WRITTEN BACK (Net)	
Sundry Balances Written Back	18.03
	18.03

ASL & CO.
FRN [illegible]1921W
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 42nd Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2026:

1. FINANCIAL RESULTS:

The performance during the year ended 31st March, 2026 has been as under:

Amount in Rs. (in Lakhs)

Particulars	2025-26	2024-25
Gross Income	30,962.00	29,947.99
Profit / (Loss) before interest and Depreciation	12,694.96	12,190.97
Less: Finance charges	446.35	711.47
Gross profit/ (loss)	12,248.61	11,479.50
Less: Provision for Depreciation	1,300.44	1,116.46
Net profit/ (Loss) before tax	10,948.17	10,363.04
Add/ Less: Exceptional Items	---	---
Profit/ (Loss) before Extra-Ordinary Items	10,948.17	10,363.04
Add/ (Less): Extra Ordinary Items	---	---
Profit/ (Loss) before Taxes	10,948.17	10,363.04
Less: Taxes	2,950.00	2,668.00
Less: Tax on Buy Back of Shares	---	1,328.52
Add/(Less): Deferred Taxes	(48.05)	(19.14)
Add: (Excess)/Short provision for I.T. in earlier year	(9.01)	(2.81)
Profit/ (Loss) for the period from continuing operations	8,055.22	6,388.47
Profit/ (Loss) from discontinuing operations	8,055.22	6,388.47
Less: tax expenses from discontinuing operations	--	---
Net profit/ (loss)	**8,055.22**	**6,388.47**

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2. THE STATE OF COMPANY AFFAIRS:

Financial Performance

During the year under review, the Company recorded a gross total income of ₹30,962.00 Lakhs. Against this, the Company incurred total expenses amounting to ₹20,013.83 Lakhs, which includes depreciation and interest charges. After accounting for these expenses, the Net Profit for the year stood at ₹8,055.22 Lakhs, reflecting healthy operational and financial performance.

The Board acknowledges that this performance demonstrates the Company's ability to sustain profitability while maintaining prudent cost management and financial discipline. The results reaffirm the Company's resilience in navigating market dynamics and its commitment to delivering value to stakeholders.

Business Operations

There has been no change in the nature of business of the Company during the year under review. The Company continues to operate in its existing line of business, with consistent focus on efficiency, compliance, and long-term sustainability.

The Board remains committed to strengthening operational capabilities, enhancing client relationships, and pursuing strategic initiatives that align with the Company's vision and growth objectives

3. DETAILS OF SUBSIDIARIES, JOINT VENTURES (JV) OR ASSOCIATE COMPANIES (AC):

During the year under review, the Company did not have any subsidiaries, joint ventures, or associate companies as required to be reported pursuant to Rule 8(5)(iv) of the Companies (Accounts) Rules, 2014.

4. REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, JOINT VENTURES (JV), ASSOCIATE COMPANIES (AC):

As there were no subsidiaries, joint ventures, or associate companies during the year under review, the requirement to report on the performance and financial position of such entities, pursuant to Rule 8(5)(iv) of the Companies (Accounts) Rules, 2014, is not applicable.

5. AMOUNTS PROPOSED TO BE CARRIED TO ANY RESERVES:

Company does not propose to transfer amounts to any specific reserve, however balance of Profit and loss account was transferred to Reserve & Surplus.

6. DIVIDEND:

Considering the profit of the company, your directors recommend a **final dividend** of Rs. 5/- (Rupees Five only) per share, absorbing Rs. 146.50 Lakhs for the financial year ended 31st March 2026.

Members are requested to consider and declare a dividend for the financial year ended 31st March 2026.

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7. **MATERIAL CHANGES IF ANY BETWEEN THE END OF THE FINANCIAL YEAR 31.03.2026 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 2026 till the date of this report.

8. **EVENT BASED DISCLOSURES IN DIRECTORS REPORT:**

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

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

The company does not have any Employee Stock Option Scheme nor has issued any shares under ESOPS during the financial year ended 31st March 2026.

The company has not bought its own shares during the financial year ended 31st March 2026. Hence reporting of details related to provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees is not applicable.

9. **DIRECTORS:**

Pursuant to section 152 of the Companies Act, 2013 read with Appointment and Qualification of Directors) Rules 2014, the Board of Directors proposes the appointment of Mr. Harshvardhan Pawankumar Saraf (DIN: 02951791) as an Executive Director (Promoter Catagory) of the company. The proposal for his appointment is being placed before the shareholders for approval at the ensuing Annual General Meeting.

There were no other changes in the composition of the Board of Directors of the Company during the year ended 31st March, 2026.

10. **APPOINTMENT OF INDEPENDENT DIRECTORS:**

As the Company is a Private Limited Company, it is not required to appoint an Independent Director on its Board of Directors.

11. **APPOINTMENT AND/OR RESIGNATION OF KEY MANAGERIAL PERSONNEL:**

The company has not appointed any Key Managerial Personnel during the year under review. Hence there is nothing to report in respect of appointment and or resignation of Key Managerial Personnel as required under Rule 8 (5)(iii) of the Companies (Accounts) Rules, 2014.

12. **DETAILS OF BOARD MEETINGS & COMMITTEE MEETINGS HELD:**

a) Board Meetings:

Seven (7) Board Meetings were held during the financial year 2025-26. Following are the details of the Board Meetings held:

First Quarter	Second Quarter	Third Quarter	Fourth Quarter
18.04.2025	17.07.2025	03.10.2025	30.01.2026
05.05.2025	04.08.2025	05.12.2025	

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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
18.04.2025	Yes	Yes	Yes
05.05.2025	Yes	Yes	Yes
17.07.2025	Yes	Yes	Yes
04.08.2025	Yes	Yes	Yes
03.10.2025	Yes	Yes	Yes
05.12.2025	Yes	Yes	Yes
30.01.2026	Yes	Yes	Yes

b) Committee Meetings:

One (1) Committee Meeting was held during the financial year 2025-26. 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	05.05.2025	Mr. Pawankumar Saraf, Chairman
			Mrs. Champa Saraf

13. DIRECTORS' STATEMENT ON SECRETARIAL STANDARDS:

The Company has complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India, as mandated under the provisions of the Companies Act, 2013.

14. DECLARATIONS BY INDEPENDENT DIRECTORS:

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

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

The company being a Private Limited Company is not required to make disclosures under section 178(3) 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/	Designation	Remun eration	Nature of	Date of commence	A ge	Last employme	Percenta ge of	Whet her a

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KMP/ Employee		& incentive Received (Amount in Rs, in Lakhs)	employment (Contractual or otherwise)	ment of employment		nt held by such employee before joining the company	equity shares held by the employee holding not less than 2%	relative of Director or KMP or Manager
Mr. Pawankumar Saraf	Director	648 Lakhs	Permanent	28.07.1984	70	Nil	69.04%	Yes
Mr. Vikramaditya Saraf	Director	144 Lakhs	Permanent	26.02.2019	38	Nil	12.19%	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

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Year of import.	NA
Whether the technology has been fully absorbed.	NA
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	NA
Expenditure incurred on research & development.	Nil

FOREIGN EXCHANGE EARNINGS & OUTGO:

Amount in Rs. (in Lakhs)

Particulars	2025-26	2024-25
Foreign Exchange Earnings in terms of actual inflows	19,338.00	18,376.92
Foreign Exchange Outgo in terms of actual outflows	60.30	7.61

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 Company's Corporate Social Responsibility (CSR) initiatives are guided by the expertise and vision of its management. In undertaking CSR activities, the Company prioritizes projects that deliver substantial social impact and align with its philosophy of enhancing the quality of life. The Company firmly believes that CSR efforts should focus on areas that not only generate meaningful societal benefits but also resonate with its core values.

During FY 2025–26, the Company identified key focus areas and incurred expenditures towards CSR projects, reinforcing its commitment to sustainable and impactful community development.

23. SECRETARIAL AUDIT REPORT:

For the year under review, 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:

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made there under, the current auditors of the Company M/s. ASL & Co., Chartered Accountants, Mumbai, (having Firm Registration Number: 101921W), were appointed by the members at the 40th annual general meeting held on 07th August, 2024, to hold office until the conclusion annual general meeting held for the year 2028-29.

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 2026-27 by the Board of Directors as on 28th April, 2026 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.

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 Indian Accounting Standards (IND AS) 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' QUALIFICATIONS OR REMARKS OR OBSERVATIONS:

a. **Statutory Auditor:**

Qualifications/ Remarks:

The Company has used accounting software for maintaining its books of account without recording audit trail (edit log).

Management's Response:

The Company continues to maintain its books of account using Tally Prime Accounting Software, where the Edit Log feature remains permanently active. As a result, no incremental edit logs are generated. The Company confirms that records are maintained in compliance with applicable provisions.

Further the comments made in the Auditors' Report (Emphasis of Matter) are self-explanatory and have been appropriately dealt with in the Notes to Accounts annexed to the financial statements.

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.

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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 advanced a loan to M/s. PV Lumens LLP and PV Lumens Private Limited in compliance with section 185 and 186 of the Companies Act, 2013. The amount of advance outstanding as on 31.03.2026 is Rs. 2,370.50 Lakhs. The company has complied with the provisions of Section 186 of the Companies Act and rules made thereunder.

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 an eligible Company for formation of the Audit Committee.

The Board of Directors actively reviews the adequacy and effectiveness of the internal control system. It also reviews the quarterly Internal Audit Reports as issued by Internal Auditor, M/s. R. V. Nevatia and Co. (Firm Registration No.: 107047W) and the suggestions as given in the Internal Audit report are being followed by the finance team.

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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:**

In compliance with the provisions of Section 177 (9) the Board of Directors of the Company has framed the "Whistle Blower Policy" as the vigil mechanism for Directors and employees of the Company.

The Whistle Blower Policy is disclosed on the website of the Company at www.creativecarve.com.

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.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

i.	Number of complaints of Sexual Harassment received in the Year	Nil
ii.	Number of Complaints disposed off during the year	NA
iii.	Number of cases pending for more than ninety days	NA

35. **MATERNITY BENEFIT:**

The Company confirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended the prescribed statutory benefits to all eligible women employees during the year under review.

36. **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, has 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.

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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.

37. ACKNOWLEDGEMENT:

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

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

Champa P Saraf

PLACE: PUNE	**PAWANKUMAR SARAF**	**CHAMPA SARAF**
DATE: 28.04.2026	**DIRECTOR**	**DIRECTOR**
	DIN: 01185934	**DIN: 01185857**

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

Annexure-A

Annual Report on CSR activities

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

Introduction

The Company recognizes its responsibility as a corporate citizen and has established this Policy to provide clear guidelines and mechanisms for undertaking activities that promote welfare and sustainable development of the community at large.

The core elements of CSR reflect the Company's continuing commitment to ethical principles, protection of human rights, environmental stewardship, and enhancement of the quality of life for all stakeholders, including local communities and society at large.

As part of its conscious strategy, the Company designs and implements Social Investment and CSR programs that enrich value chains and empower disadvantaged sections of society—particularly those in rural India—through grass-root capacity building and economic empowerment.

This Policy applies to all CSR initiatives undertaken across the Company's work centers and locations, with a focus on benefiting deprived, underprivileged, and differently-abled persons, thereby reinforcing the Company's mission of inclusive and sustainable growth.

CSR Guiding Principles

The Company's CSR philosophy is rooted in long-term, sustainable impact. Our guiding principles are:

Benefit generations: Invest in resource creation that serves society over the long term.

Educate for self-reliance and growth: Build a growth-oriented society by promoting education for all.

Promote health: Recognize good health as a foundation for education and productivity.

Encourage self-help: Support individuals and teams in building capacity and excellence.

Be focused: Prioritize CSR activities around Company locations for effective monitoring and implementation.

Target those who need it most: Extend care to socially and economically disadvantaged groups, irrespective of religion, caste, language, or color.

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Sustain natural resources: Ensure balanced development with minimal environmental impact, fostering growth in harmony with nature.

CSR Policy Framework

A detailed CSR Policy has been approved by the CSR Committee and the Board of Directors. The Policy covers:

Philosophy – Commitment to ethical, inclusive, and sustainable development.

Scope – Applicable across all Company work centers and locations.

CSR Activities – Focused on education, health, empowerment, environment, and community welfare.

Execution Modalities – Projects and programmes implemented through the CSR Cell.

Monitoring & Assessment – Regular review of progress and impact by the CSR Committee.

The Policy provides an overview of projects and programmes to be undertaken from time to time, ensuring alignment with the Company's values and long-term vision.

2. **Composition of CSR Committee:**

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Pawankumar Parmeshwarlal Saraf	Chairman	One	One
2	Mrs. Champa Pawankumar Saraf	Director & Member		One

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. 89,21,14,604.33/-

   (b) Two percent of average net profit of the company as per sub-section (5) of section 135: 1,78,42,292.09/-

   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: NIL

   (d) Amount required to be set-off for the financial year, if any: 5,801/-

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: 1,78,36,491.09/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 1,78,62,000/-

(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)]: 1,78,62,000/-

(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
1,78,62,000/-	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	1,78,42,292.09/-
(ii)	Total amount spent for the Financial Year (Current year Rs. 1,78,62,000/- + Set off available from last year's excess spent Rs. 5,801/-)	1,78,67,801/-
(iii)	Excess amount spent for the financial year [(i)-(ii)]	25,508.91/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	25,508.91/-

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 Section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135(in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs).	Date of transfer		
1	FY-1							
2	FY-2							
3	FY-3							
	Total	Not Applicable						

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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

Champa P Saraf

PAWANKUMAR SARAF
DIRECTOR
DIN: 01185934

CHAMPA SARAF
DIRECTOR
DIN: 01185857

PLACE: PUNE
DATE: 28.04.2026

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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.)**
Mr. Harshavardhan Pawankumar Saraf (Relative of Director)	Cash/Credit, at Arm's length and in ordinary course of business	Perpetual	Salary, Bonus and PF Contribution paid in the form of remuneration (Administrative-in-Charge)	360 Lakhs
Mrs. Akriti Saraf (Relative of Director)	Cash/Credit, at Arm's length and in ordinary course of business	Perpetual	Salary and Bonus paid as part of remuneration (Manager - Surface Treatment)	72.21 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

Champa P. Saraf

PAWANKUMAR SARAF
DIRECTOR
DIN: 01185934

CHAMPA SARAF
DIRECTOR
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