

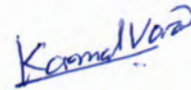
CREATIVE FORMULATIONS (INDIA) PRIVATE LIMITED.

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Thirty Annual General Meeting of **CREATIVE FORMULATIONS (INDIA) PRIVATE LIMITED** will be held on 30th September, 2023 at 10.30 a.m. at the Registered Office of the Company at 5/6, FLOOR-1, PLOT NO-30,4, GHASWALA CHAWL, G. D. AMBEKAR MARG, NAIGAON, DADAR (EAST), MUMBAI-400014, to transact the following business.

1. To receive, adopt and confirm the Directors and Auditors Report and audited Profit & Loss A/c for the year ended 31st March, 2023 and Balance Sheet as on 31st March, 2023.
2. To appoint the Auditors and fix their remuneration.
3. Any other business with the permission of the Chair.

For and on behalf of the Board of Directors.



**DIRECTOR
KAMAL VORA
DIN-00084174**

**Mumbai
Dated: 09th September, 2023.**

DIRECTORS' REPORT

To,
The Shareholders,

CREATIVE FORMULATION INDIA PVT LTD.

Your Directors have pleasure in presenting this Annual Report on the affairs of the Company together with the audited Statement of Accounts for the year ended 31st March, 2023.

1 The Financial Results

Particulars	(Rs. in '00)	
	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
Sales and Other Income:	2,773,556	2,760,974
Profit Before Taxation, Depreciation & Interest	234,196	132,998
Less: Interest & Financial Charges:	-99,402	-99
Profit Before Taxation & Depreciation	134,794	132,899
Less: Depreciation	-20,442	-19,794
Profit Before Tax	114,352	113,105
Add: Appropriations	-	-
Less: Provision for Taxation (incl. Deferred Tax and Fringe Benefit Tax and Firm Share of Tax Paid)	288	413
Less: Current tax:	-29,186	-29,000
Profit After Tax	85,455	84,518
Add: Excess Provision for Income Tax	-	-
Add: Balance brought forward from previous year	377,892	293,374
Amount Available for Appropriation	463,347	377,892
Less: Appropriation	-	-
Balance carried to the Balance sheet	463,347	377,892

2 Brief Description of the Company's working during the year /State of Company's Affair

The Company has reported total income of ` 27,73,556 for the current year as compared to ` 27,60,974 in the previous year. The Net Profit for the year under review amounted to 85,455 in the current year as compared to Net Profit of ` 84,518 in the previous year.

3 Change in the Nature of Business

There is no change in the nature of the business of the Company done during the Year

4 Event Subsequent to the Date of Financial Statements

No material changes and commitments affecting the financial position of the company occurred between the end of the financial year to which this statement relate and the date of this report

5 Dividend

To strengthen the financial position of the Company the directors regret to declare any dividend.

6 Meetings

During the year the Board of Directors duly met 6 (Six) times on 30th April, 2022; 20th June, 2022; 08th September, 2022; 20th November, 2022, 30th December, 2022 and 15th March, 2023 which were duly convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013

7 Directors and Key Managerial Personnel

Your Company's Board comprises of the following Three Directors

Kamal Vora

Sameer Vora

Gautam Jain

There is a change in the Composition of the Board of Directors.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, None of the Director retire by rotation.

8 Statutory Auditors

M/s. Neerav Sanghavi & Co. Chartered Accountants, statutory auditors of the Company having registration number FRN NO. 139210W hold office until the conclusions of the Annual General Meeting subject to the ratification of the members at every general meeting. The Company has received a certificate from the statutory auditors to the effect that their re-appointment, if made, would be within the limits prescribed.

9 Auditor's Report

The Auditor's Report does not contain any qualification. Notes to Accounts and Auditor's remarks in their report are Self explanatory and do not call for any future comments

10 Extract of Annual Return

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 an extract of annual return in MGT 9 as a part of this Annual Report as ANNEXURE 'A'.

11 Particulars of Loan, Gurantees or Investment under section 186

NO loans are given, or investment made or guarantee given or security provided by the Company which falls under the provisions of Section 186 of the Companies Act, 2013.

12 Deposit:

The Company has neither accepted nor renewed any deposits during the year under review

13 Particulars of Contracts or arrangements with related Parties

No agreement was entered with related parties by the Company during the current year. There are NO related party transactions which were entered by the Company during the year.

Since NO related party transactions were entered by the Company, FORM AOC- 2 is not applicable to the Company.

14 Conservation of Energy, Technology Absorbtion and Foreign Exchange Earning and outgo

(a) Consevation of Energy

(i)	The Steps taken or impact on conservation of energy	Company's operation does not consume significant amount of energy
(ii)	The Steps taken by the company for utilizing alternate sources of energy	Not Applicable in view of comments in clause (i)
(iii)	The Capital Investment on enrgy conservation equipments	Not Applicable in view of comments in clause (i)

(b) Technology Absorption

(i)	The efforts made towards technology absorption	N.A
(ii)	The benefits derived like product improvement cost reduction product development or import substitution	N.A

(c) Foreign Exchange earnings and outgo

During the year, the total foreign exchange used was Rs. Nil and the total foreign exchange earned was Rs. Nil

15 Directors' Responsibility Statement

The Directors's Responsibility Statement referred to in clause (c) of Sub- section (3) of Section 134 of the

- (i) That in the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures.
- (ii) That the Directors had 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 on 31st March, 2022 and of the profit or loss of the Company for the year ended on that date.
- (iii) That the Directors had taken proper and sufficient care for the maintenance of adequate Accounting records in accordance with the provisions of the Companies Act,2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) That the Directors had prepared the Annual Accounts of the Company on a going concern basis.
- (v) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16 ACKNOWLEDGEMENT

The directors place on record their sincre appreciation for the assistance and co-operation extended by Bank, its employees, its investors and all other associates and look forward to continue fruitful association with all business partners of the company.

**For and on behalf of the Board of Directors
For CREATIVE FORMULATIONS (INDIA) PVT. LTD.**

Kamal Vora

**DIRECTOR
Kamal Vora
DIN :-00084139**

Mumbai

Dated :09th September,2023



NEERAV SANGHAVI & CO.

CHARTERED ACCOUNTANTS

Neerav M. Sanghavi

B. Com, F.C.A., D.I.S.A. (ICAI)

INDEPENDENT AUDITORS' REPORT

To,
The Members,
CREATIVE FORMULATIONS (INDIA) PRIVATE LIMITED

Report on the Standalone Financial Statement

We have audited the accompanying standalone financial statements of **CREATIVE FORMULATIONS (INDIA) PRIVATE LIMITED** ('the Company'), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss for the year and the Cash flow statement for the year ended and notes to financial statements, including a summary of significant accounting policies.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in case of the Balance sheet, of the state of affairs of the Company as at March 31, 2023;
- (b) in case of the Statement of Profit & Loss, of the **Profit** for the year ended on that date;
- (c) In the case of the Cash Flow Statement, of the cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under Section 143 (10) of the Companies Act 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Key Audit Matters

1. Key Audit matters are those matters that, in our professional judgments, were most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report including Annexure to Directors' Report, which we obtained prior to the date of this auditors' report and other reports but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on standalone the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above, and in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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Responsibilities of Management and those charged with Governance for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position) and profit or loss (financial performance) of the company, in accordance with accounting principles generally accepted in India, including the Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility:

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 standalone financial statements.

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



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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. **But not for the purpose of expressing an opinion on the effectiveness of the entity's internal 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.



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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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

The provisions of the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is applicable to the Company and we give in 'Annexure A' statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

Further, as required by Section 143 (3) of the Act, we report that:

- (a) we have sought and obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) the balance sheet and Profit and Loss Account and Cash flow dealt with by this report are in agreement with the books of accounts;



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- (d) in our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133, read with rules 7 of the Companies (Accounts) Rule, 2014;
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the board of directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- (g) 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;
- a. The Company does not have any pending litigations which would impact its financial position;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - d. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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;
 - (ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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



- (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- e. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- f. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

**For NEERAV SANGHAVI & CO
CHARTERED ACCOUNTANTS**



Neerav Sanghavi

**NEERAV SANGHAVI
PROPRIETOR
Membership No. 107209
FRN : 139210W
UDIN :**

Place: Mumbai

Date: 09th September, 2023.



NEERAV SANGHAVI & CO.

CHARTERED ACCOUNTANTS

Neerav M. Sanghavi

B. Com, F.C.A., D.I.S.A. (ICAI)

Re: CREATIVE FORMULATIONS (INDIA) PRIVATE LIMITED

(ANNEXURE REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF THE EVEN DATE).
ON THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31ST
MARCH, 2023.

- 1.)
 - i) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, plant and equipment.
 - ii) The Company has a regular programme of physical verification of its Property, plant and equipment by which they are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
 - iv) The company has not revalued its Property, Plant & Equipment or Intangible assets or both during the year.
 - v) No proceedings have been initiated against the company for holding benami property under The Benami Transactions (Prohibition) Act, 1988 and rules made thereunder and the details have been appropriately disclosed in the financial statements.
- 2.)
 - i) As explained to us, the inventories were physically verified during the year at reasonable intervals and no material discrepancies were noticed on physical verification.
 - ii) The company does not have any loan and no statements are filed by the company with banks.
- 3.)
 - i) According to the information and explanations provided by the management, the Company has not made investments, provided any guarantee or security granted any loans or advance in the nature of loans secured or unsecured to companies, firms, LLps or other parties covered in the register maintained under section 189 of the Act. Accordingly, sub-clause (a), (b) and (c) are not applicable to the Company.



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4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the investment made.
5. The Company has not accepted any deposits from public.
6. To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act.
7. i) According to the records of the Company, undisputed statutory dues including Provident Fund Income Tax, Sales Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, No undisputed amounts were outstanding as at March 31, 2022 for a period of more than six months from the date of becoming payable **except Profession tax Rs.7800 is outstanding for a period of more than six months.**
ii) According to records of company, there are no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute.
- 8.) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- 9.) i) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing to any bank as at the balance sheet date. The Company does not have any borrowing from Financial institution or debenture holders during the year.
ii) The company has not been declared as a willful defaulter by any bank or Financial institution or any other lender.
iii) The Term Loans have been utilized for the purposes for which they were obtained.
iv) The funds raised on short term basis have not been utilized for long term purposes.
v) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
vi) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.



10. i) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, clause (ix) of paragraph 3 of the Order is not applicable to the company.
- ii) The company has not made any preferential allotment or private placement of Shares during the year.
- 11) i) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- ii) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit & Auditors) Rules, 2014 with the Central Government; hence this clause is not applicable.
- 12) The Company is not a Nidhi Company hence this clause is not applicable to the company.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) (a) The Central Government has not prescribed to appoint internal auditor under section 138 of the Act, for any of the services rendered by the Company;
- (b) This clause is not applicable to the company
- 15) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has not entered into non- cash transactions with its directors or persons connected with them and hence provision of section 192 of the Act are not applicable.
- 16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



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- 17) The company has not incurred cash losses in the financial year and in the immediately.
- 18) There has not been any resignation of the statutory Auditors during the year.
- 19) On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.
- 20) (a) The Provisions of section 135 of Companies Act, 2013 is not applicable to the company;
- 21) Consolidated Financial Statements are not applicable to this company. Accordingly, Clause 3(xxi) of the order is not applicable.

For NEERAV SANGHAVI & CO.
Chartered Accountants



Neerav Sanghavi

Neerav M. Sanghavi - Proprietor.
F.C.A. - 107209
Firm Regn No: 139210W
UDIN::

Place: Mumbai
Date: 9th September, 2023

Particulars		Note No.	As at 31 March, 2023	As at 31 March, 2022
			₹	₹
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	1,630.00	1,630.00
	(b) Surplus	2	463,346.78	377,892.25
			464,976.78	379,522.25
2	Share application money pending allotment			
3	Non-current liabilities			
	(a) Long-term borrowings		825,127.27	913,652.00
	(b) Deferred tax liabilities (net)			
	(c) Other long-term liabilities			
	(d) Long-term provisions			
			825,127.27	913,652.00
4	Current liabilities			
	(a) Short-term borrowings			
	(b) Trade payables	3	879,785.85	1,029,937.93
	(c) Other current liabilities	4	29,990.31	36,354.66
	(d) Short-term provisions	5	91.80	743.66
			909,867.96	1,067,036.26
	TOTAL		2,199,972.01	2,360,210.51
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	7	119,897.91	85,982.07
	(ii) Intangible assets			
	(iii) Capital work-in-progress			
	(iv) Intangible assets under development			
	(v) Fixed assets held for sale			
			119,897.91	85,982.07
	(b) Non-current investments			
	(c) Deferred tax assets (net)		6,050.96	5,762.77
	(d) Long-term loans and advances	6	84,104.23	68,580.84
	(e) Other non-current assets			
			90,155.19	74,343.61
2	Current assets			
	(a) Current investments			
	(b) Inventories	7	1,669,345.24	2,068,171.31
	(c) Trade receivables	8	289,733.99	44,250.95
	(d) Cash and cash equivalents	9	30,839.69	87,462.56
	(e) Short-term loans and advances	10	-	-
	(f) Other current assets			
			1,989,918.91	2,199,884.82
	TOTAL		2,199,972.01	2,360,210.50
	See accompanying notes forming part of the financial statements	16		

As per our Annexed Audit Report of the even date.

For NEERAV SANGHAVI & CO.
Chartered AccountantsNeerav Sanghavi -Proprietor
F.C.A. - 107209
Regn. No. 139210W

For CREATIVE FORMULATIONS (I) PVT. LTD.

Kamal Vora
DIRECTOR
Kamal Vora
DIN :-00084139Sameer Vora
DIRECTOR
Sameer Vora
DIN :-00084174

Mumbai

Dated :09th September,2023

Name of the Company :- CREATIVE FORMULATION INDIA PVT LTD.
Statement of Profit and Loss for the year ended 31 March, 2023.

(Rs. in '00)

Particulars		Note No.	For the year ended	For the year ended
			31st March, 2023	31st March, 2022
			₹	₹
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross) Less: Excise duty Revenue from operations (net)	11	2,768,754.50	2,749,347.10 -
2	Other income		4,801.13	11,626.41
3	Total revenue (1+2)		2,773,555.62	2,760,973.50
4	Expenses			
	(a) Cost of materials consumed			
	(b) Purchases of stock-in-trade	12	1,904,876.28	2,242,898.60
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-		
	(d) Employee benefits expense	13	473,257.85	265,560.01
	(e) Finance costs	14	99,401.68	99.15
	(f) Depreciation and amortisation expense	7	20,441.78	19,794.44
	(g) Other expenses	15	161,225.70	119,516.53
	Total expenses		2,659,203.27	2,647,868.73
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		114,352.35	113,104.78
6	Exceptional items			-
7	Profit / (Loss) before extraordinary items and tax (5 ± 6)		114,352.35	113,104.78
8	Extraordinary items			-
9	Profit / (Loss) before tax (7 ± 8)		114,352.35	113,104.78
10	Tax expense:			
	(a) Current tax expense for current year		29,186.00	29,000.00
	(b) (Less): MAT credit (where applicable)			
	(c) Current tax expense relating to prior years		-	-
	(d) Net current tax expense			
	(e) Short Provision for Tax			-
	(f) Deferred Tax Asset		-288.19	-413.35
			28,897.81	28,586.65
11	Profit / (Loss) from continuing operations (9 ± 10)		85,454.54	84,518.13
B	DISCONTINUING OPERATIONS			
12.i	Profit / (Loss) from discontinuing operations (before tax)			-
12.ii	Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations			-
12.iii	Add / (Less): Tax expense of discontinuing operations			-
	(a) on ordinary activities attributable to the discontinuing operations			
	(b) on gain / (loss) on disposal of assets / settlement of liabilities			
13	Profit / (Loss) from discontinuing operations (12.i ± 12.ii ± 12.iii)			-
C	TOTAL OPERATIONS			
14	Profit / (Loss) for the year (11 ± 13)		85,454.54	84,518.13



(Statement of Profit and Loss without stating EBITDA)

Name of the Company :- CREATIVE FORMULATION INDIA PVT LTD.

Statement of Profit and Loss for the year ended 31 March, 2022 (contd.)

Particulars		Note No.	(Rs. in '00)	
			For the year ended 31 March, 2022	For the year ended 31 March, 2021
			₹	₹
15.i	Earnings per share (of ` ___/- each):			
	(a) Basic			
	(i) Continuing operations	17.a	5,242.61	5,185.16
	(ii) Total operations			
	(b) Diluted			
	(i) Continuing operations	17.b	5,242.61	5,185.16
	(ii) Total operations			
15.ii	Earnings per share (excluding extraordinary items) (of ` ___/- each):			
	(a) Basic			
	(i) Continuing operations			
	(ii) Total operations			
	(b) Diluted			
	(i) Continuing operations			
	(ii) Total operations			
See accompanying notes forming part of the financial statements				

As per our Annexed Audit Report of the even date.

For NEERAV SANGHAVI & CO.

Chartered Accountants

Neerav Sanghavi-Proprietor

F.C.A. - 107209

Regn. No.-139210W

Mumbai

Dated :09th September,2023

SD/- CHARTERED ACCOUNTANT
N. M. SANGHAVI



For CREATIVE FORMULATIONS (I) PVT. LTD.

DIRECTOR

Kamal Vora

DIN :-00084139

DIRECTOR

Sameer Vora

DIN :-00084174

DIGITALLY SIGNED BY
GAUTAM JAIN

CASH FLOW STATEMENT FOR COMPANIES OTHER THAN FINANCE COMPANIES

CREATIVE FORMULATION INDIA PVT LTD.

Cash Flow Statement for the year ended 31 March, 2023

(Rs. in '00)

Particulars	For the year ended 31 March, 2023		For the year ended 31 March, 2022	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	114,352		113,105	
<i>Adjustments for:</i>				
Depreciation and amortisation	20,442		19,794	
(Profit) / loss on sale / write off of assets	-		-	
Finance costs	99,402		99	
Interest income	-		-	
Tax Provision	-		-	
Net unrealised exchange (gain) / loss	-		-	
	119,843	234,196	19,894	132,998
Operating profit / (loss) before working capital changes				
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	398,826		-224,922	
Trade receivables	-245,483		65,246	
Short-term loans and advances	-		-	
Long-term loans and advances	-15,523		20,209	
Other current assets	-		-	
Other non-current assets	-		-	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	-150,152		-838,305	
Short Term Borrowings	-		-	
Other current liabilities	-6,364		32,632	
Other Long Term Liabilities	-		-	
Short Term Provisions	-652		-6,487	
		-19,349		-951,626
Cash generated from operations		214,847		-818,628
Less: Exceptional Items				-
Less: Tax Provision / Firm Tax		-29,186		-29,000
Net cash flow from / (used in) operating activities (A)		185,661		-847,628
B. Cash flow from investing activities				
Interest on Bank Deposits	-		-	
(Increase) / Decrease in Fixed Assets	-54,357		-230	
Increase / (Decrease) in Long Term Borrowings	-88,525	-142,882	897,738	897,508
		-142,882		897,508
Net cash flow from / (used in) investing activities (B)		-142,882		897,508
C. Cash flow from financing activities				
Finance cost	-99,402		-99	
		-99,402		-99
Net cash flow from / (used in) financing activities (C)		-99,402		-99
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		-56,622		49,781
Cash and cash equivalents at the beginning of the year		87,463		37,682
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents at the end of the year		-		-
Cash and cash equivalents at the end of the year		30,840		87,463
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 19)		30,840		87,463
Less: Bank balances not considered as Cash and cash equivalents as defined in AS		-		-
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)		30,840		87,463
Add: Current investments considered as part of Cash and cash equivalents (as		-		-
Cash and cash equivalents at the end of the year *		30,840		87,463
* Comprises:				
(a) Cash on hand		27,150		28,307
(b) Cheques, drafts on hand		-		-
(c) Balances with banks				
(i) In current accounts		3,690		59,156
(ii) In Fixed Deposits with IOB - Margin Money		-		-
		30,840		87,463

As per our Annexed Audit Report of the even date.

For NEERAV SANGHAVI & CO
Chartered Accountants

Neerav Sanghavi- Proprietor
F.C.A. - 107209.
Regn. No.139210W

Mumbai

Dated :09th September,2023



For CREATIVE FORMULATIONS (INDIA) PVT. LTD.

Kamal Vora

DIRECTOR

Kamal Vora
DIN :-00084139

Sameer Vora

DIRECTOR

Sameer Vora
DIN :-00084174

Note 1 Share capital

(Rs. in '00)

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	₹	Number of shares	₹
(a) Authorised Equity shares of `100 each with voting rights	5,000.00	5,000.00	5,000.00	5,000.00
(b) Issued Equity shares of `100 each with voting rights	1,630.00	1,630.00	1,630.00	1,630.00
(c) Subscribed and fully paid up Equity shares of `100 each with voting rights	1,630.00	1,630.00	1,630.00	1,630.00

Note 1a Share capital Reconciliation

(Rs. in '00)

Particulars								
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:								
Particulars	Opening Balance	Fresh issue	Bonus	ESOP	Conversion	Buy back	Other changes (give details)	Closing Balance
Equity shares with voting rights								
Year ended 31 March, 2023								
- Number of shares	1,630.00	-	-	-	-	-	-	1,630.00
- Amount (`)	1,630.00	-	-	-	-	-	-	1,630.00
Year ended 31 March, 2022								
- Number of shares	1,630.00	-	-	-	-	-	-	1,630.00
- Amount (`)	1,630.00	-	-	-	-	-	-	1,630.00

Note 1b Share capital %

(a) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
DILIP S PAREKH	10	1%	10	1%
SNEHA B PAREKH	10	1%	10	1%
MATHEW T VARGHESE	10	1%	10	1%
PRAGYAT P LALWANI	750	46%	750	46%
GAUTAM S JAIN	850	52%	850	52%

Notes:

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.3 : There is no fresh issue or buyback of shares during the year.

Note 2.4 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.5 : There is no change in the number of shares outstanding at the beginning and at the end of the year.

Note 2.6 : There is no change in the pattern of shareholding during the year. It is same as the last year.



Name of the Company :- CREATIVE FORMULATION INDIA PVT LTD.

Notes forming part of the financial statements

(Rs. in '00)

Note 2 Surplus

Particulars	For the year ended 31 March, 2023	As at 31 March, 2022
	₹	₹
(A) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	377,892.25	293,374.12
Add: Profit / (Loss) for the year	85,454.54	84,518.13
Add: Profit / (Loss) for the year		
Prev Taxes W/off and DTA rate diff	-	-
Closing balance	463,346.78	377,892.25

Note 3 Long-term borrowings

Particulars	31 March, 2023	As at 31 March, 2022
	₹	₹
(b) Unsecured Loan	-	-
Turiya Enterprises Pvt Ltd	160,127.27	413,652.00
Gautam Jain	665,000.00	500,000.00
Total	825,127.27	913,652.00

Note 4 Trade payables

Particulars	For the year ended 31 March, 2023	As at 31 March, 2022
	₹	₹
Sundry Creditor For Goods and Expenses:-	1,247,324.27	1,071,340.47
Less Advances	(367,538.42)	(41,402.54)
Total	879,785.85	1,029,937.93

Note 6(a) : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2022, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.



Name of the Company :- CREATIVE FORMULATION INDIA PVT LTD.

Notes forming part of the financial statements

Trade Payables ageing schedule: As at 31st March,2023

(Rs. in "00)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					-
(ii) Others	919,224.51	- 39,538.66	-	100.00	879,785.85
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

Trade Payables ageing schedule: As at 31st March 2022

(Rs. in "00)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					-
(ii) Others	949,995.11	33,843.40	87,065.24	436.73	1,071,340.47
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-



Name of the Company :- CREATIVE FORMULATION INDIA PVT LTD.

Notes forming part of the financial statements

(Rs. in '00)

Note 5 Other current liabilities

Particulars	For the year ended	As at 31 March, 2022
	31 March, 2023	
	₹	₹
(a) Other payables		
(i) Tds Payable	10,771.95	1,887.96
(ii) Service Tax	-	-
(iii) WCT Payable	-	-
(iv) ESIC Payable	646.84	552.84
(v) Providend Fund Payable	1,984.01	1,344.17
(vi) Staff Welfare Fund	442.34	249.46
(vii) Medical Fund Contribution	55.98	-
(vii) GST Payable	16,089.19	32,320.23
	-	-
Total	29,990.31	36,354.66

Note 6 Short-term provisions

Particulars	For the year ended	As at 31 March, 2022
	31 March, 2023	
	₹	₹
(a) Profession Tax Payable	91.80	76.00
(b) Net of Provision & Tax	-	667.66
Total	91.80	743.66



CREATIVE FORMULATIONS (I) PVT. LTD.
Note 7 :- Property, plant & equipments as on 31st March, 2022
(As per the Companies Act, 2013)

Note 7

Statement of Fixed Assets as on 31st March,2023.

(Rs. in '00)

PARTICULARS	GROSS BLOCK						RATE OF Dep.	DEPRECIATION				NET BLOCK	
	Op. Bal. 01-04-2022	Addition Before Sept.	Addition After Sept.	Sales for the year	Profit on Sale of Fixed Asset	Cl. Bal. 31-03-2022		Op. Bal. 01-04-2022	Depreciation Adjustment	During the year	Cl. Bal. 31-03-20223	WDV as on 31-03-2023	WDV as on 31-03-2022
Computers & Accessories	6,098.69	-	-	-	-	6,098.69	63.16%	6,098.69	-	-0.0000	6,098.69	(0.00)	(0.00)
Plant & Machinery	214,996.20	-	54,209.00	2,500.00	-	266,705.20	18.10%	135,182.81	-	18,447.1385	153,629.95	113,075.25	79,813.68
Furniture & Fixture	8,595.08	-	-	-	-	8,595.08	25.89%	6,025.36	-	665.2992	6,690.66	1,904.42	2,569.22
Electrical Installation	18,025.96	420.00	2,228.00	-	-	20,673.96	25.89%	14,427.71	-	1,328.7395	15,756.45	4,917.51	3,597.85
Office Equipments	384.90	-	-	-	-	384.90	45.07%	383.57	-	0.5994	384.17	0.73	1.33
Total Rs..	248,100.83	420.00	56,437.00	2,500.00		302,457.83	-	162,118.14		20,441.78	182,559.91	119,897.91	85,982.07



Name of the Company :- CREATIVE FORMULATION INDIA PVT LTD.
Notes forming part of the financial statements

(Rs. in '00)

Note 7 Long-term loans and advances

Particulars	For the year ended 31 March, 2023	As at 31 March, 2022
	₹	₹
Net of Provision & Tax	5,427.72	-
<u>Loans And Advances to Employees :</u>		
Staff Mediclaim Policy	1,272.79	2,301.47
Staff Loan	24,051.07	19,711.76
Prepaid Exp	1,752.15	2,861.51
	-	-
	-	-
<u>Balance with Tax Authorities</u>		
Mvat Refund A.Y 2017-18	9,918.88	9,918.88
Mvat Refund A.Y 2018-19	145.91	145.91
Wct Certificate Received 2012-13	1,835.54	1,835.54
	-	-
GST	5,063.42	6,298.37
	-	-
<u>Security deposits</u>		
Rent Deposit-Kolkatta	3,500.00	3,500.00
Rent Deposit-Delhi	18,000.00	18,000.00
Electricity Deposit	267.20	267.20
Electricity Deposit-Kundli	3,085.00	3,085.00
Deposit with UHBVNL	2,060.50	-
Deposit for Guest House	7,474.05	405.20
Deposit for HPC	250.00	250.00
Total	84,104.23	68,580.84



Name of the Company :- CREATIVE FORMULATION INDIA PVT LTD.
Notes forming part of the financial statements

(Rs. in '00)

Note 8 Inventories

Particulars	For the year ended 31 March, 2023	As at 31 March, 2022
	₹	₹
Stock	1,669,345.24	2,068,171.31
Total	1,669,345.24	2,068,171.31

Note 9 Trade receivables

Particulars	For the year ended 31 March, 2023	As at 31 March, 2022
	₹	₹
Sundry Debtor	289,733.99	44,250.95
Total	289,733.99	44,250.95



Name of the Company :- CREATIVE FORMULATION INDIA PVT LTD.
Notes forming part of the financial statements

(Rs. in '00)
(Rs. in '00)

Trade Receivables ageing schedule as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	282,999.14	480.70	-	-	6,254.15	289,733.99
(ii) Undisputed Trade receivables -considered doubtful						-
(iii) Disputed trade receivables considered good						-
(iv) Disputed trade receivables considered doubtful						-

Trade Receivables ageing schedule as at 31st March, 2022

(Rs. in '00)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	31,973.59	-	-	12,277.36	-	44,250.95
(ii) Undisputed Trade receivables -considered doubtful						-
(iii) Disputed trade receivables considered good						-
(iv) Disputed trade receivables considered doubtful						-



Name of the Company :- CREATIVE FORMULATION INDIA PVT LTD.
Notes forming part of the financial statements

(Rs. in '00)

Note 10 Cash and cash equivalents

Particulars	For the year ended 31 March, 2023	As at 31 March, 2022
	₹	₹
(a) Cash on hand	27,149.61	28,306.55
(b) Balances with banks :-		
AXIS BANK	1,006.25	1,006.25
THE GREATER BOMBAY CO OP BANK LTD	425.63	425.63
ICICI Bank Ltd	2,258.20	57,724.13
Total	30,839.69	87,462.56

Note 11 Short-term loans and advances

Particulars	For the year ended 31 March, 2023	As at 31 March, 2022
	₹	₹
(b) Net of Provision & Taxes	-	-
	-	-
	-	-
	-	-



Name of the Company :- CREATIVE FORMULATION INDIA PVT LTD.

Notes forming part of the financial statements

Note11 Revenue from operations

(Rs. in "00)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	₹	₹
Sale	2,768,754.50	2,669,526.85
Sales - services	-	79,820.25
Total	2,768,754.50	2,749,347.10

Note12 Other Income

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	₹	₹
Rebate & Discount	1.13	8,026.41
Rent Income	4,800.00	3,600.00
Profit on Sale of Assets	-	-
Interest on Mvat	-	-
Total	4,801.13	11,626.41

Note 12 Purchases of Stock in Trade

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	₹	₹
(a) Opening stock	2,068,171.31	1,843,249.28
(b)Add :- Purchase	1,332,356.31	2,262,428.91
Purchase Labour	173,693.89	205,391.72
	3,574,221.51	4,311,069.91
Less: Closing stock	1,669,345.24	2,068,171.31
Total	1,904,876.28	2,242,898.60

Note13 Employee benefits expense

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	₹	₹
Casual Labour	110,775.07	22,255.10
Staff Salary and wages	332,823.87	215,018.41
Staff Welfare Exp	11,120.12	16,747.48
Employers Contribution to PF	12,281.28	7,190.14
Employers Contribution to ESIC	6,257.51	4,348.88
Total	473,257.85	265,560.01



Note 14 Finance costs

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	₹	₹
Bank Charges	82.51	99.15
Interest to Party	99,319.17	
Total	99,401.68	99.15

Note 15 Other Expenes

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	₹	₹
Conveyance	16,840.92	9,119.75
Electricity Exp	31,070.82	24,327.84
Office Expenses	3,846.31	16,443.96
Legal & Proff. Charges	5,105.50	8,340.00
ROC Fees	-	65.15
Profession Tax Paid	50.00	100.00
Godown and Factory rent	78,409.76	42,900.00
Repairs & Machinery Maintenance	8,667.34	6,673.20
Insurance Charges	3,517.92	2,461.87
Interest on Delay Payment	424.16	558.63
Late fees on Delay in GST	-	27.00
Fees & Subscription	611.06	2,057.56
Water Charges	509.18	1,897.08
Telephone Exp	338.00	42.50
Printing and Staionery Exp	1,713.35	2,189.96
Loading and unloading Charges	2,161.49	803.10
Diwali & other Festival Exp	1,209.48	1,508.93
Rate & Taxes	166.00	-
Sundry Balance W/off	6,219.22	-
Sales Tax Expense	215.19	-
Donation	150.00	-
Total	161,225.70	119,516.53



Name of the Company :- CREATIVE FORMULATION INDIA PVT LTD.

Notes forming part of the financial statements

Note 17 Disclosures under Accounting Standards (contd.)

(Rs. in '00)

Note	Particulars	For the year ended	For the year ended
		31 March, 2023	31 March, 2022
		₹	₹
17	Earnings per share		
	<u>Basic</u>		
17.a	<u>Continuing operations</u>		
	Net profit / (loss) for the year from continuing operations	85,455	84,518
	Less: Preference dividend and tax thereon		
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders		
	Weighted average number of equity shares	1,630	1,630
	Par value per share		
	Earnings per share from continuing operations - Basic	5,243	5,185
	<u>Total operations</u>		
	Net profit / (loss) for the year		
	Less: Preference dividend and tax thereon		
	Net profit / (loss) for the year attributable to the equity shareholders		
	Weighted average number of equity shares		
	Par value per share		
	Earnings per share - Basic		
	<u>Diluted</u>		
17.b	<u>Continuing operations</u>		
	Net profit / (loss) for the year from continuing operations	85,454.54	84,518.13
	Less: Preference dividend and tax thereon		
	Net profit / (loss) for the year attributable to the equity shareholders from continuing operations		
	Add: Interest expense and exchange fluctuation on convertible bonds (net)		
	Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)		
	Weighted average number of equity shares for Basic EPS		
	Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive		
	Weighted average number of equity shares - for diluted EPS	1,630.00	1,630.00
	Par value per share		
	Earnings per share, from continuing operations - Diluted	5,242.61	5,185.16



CREATIVE FORMULATIONS (INDIA) PRIVATE LIMITED**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED
31st MARCH, 2023.****1. CORPORATE INFORMATION**

The company is engaged in business of printing and reproduction of words, pictures, diagrams and of the Computer stationery printing, carbon collating in stationery, paper converting, and paper coating

2. SIGNIFICANT ACCOUNTING POLICIES**ACCOUNTING ASSUMPTIONS:**

The financial accounts are prepared under the historical cost convention on the accrual basis of accounting.

RECOGNITION OF INCOME AND EXPENDITURE:

The Company follows Mercantile System of accounting and recognizes Income & Expenditure on accrual basis.

FIXED ASSETS:

Cost of fixed assets comprises of purchase price, duties, levies and any directly attributable cost of bringing the asset to its working condition for the intended use.

DEPRECIATION:

Depreciation has been provided on SLM basis based on the useful life of the Assets at rates as prescribed under the Companies Act, 2013..

DIVIDEND:

No Provision is made for Dividend since directors have not proposed any dividend

COST AND BENEFITS:

Cost is charged to revenue in the year in which benefits accrue to the company and/or in the year in which the resultant assets are created and put to effective use.

INVENTORIES:

The Closing Stock is valued at cost or net realizable value whichever is lower & is as certified by the Director. However, there is no opening or Closing Stock during the Year.

FOREIGN CURRENCY TRANSACTIONS:

There are no Foreign Currency Transactions during the year.

SUNDRY DEBTORS, LOANS:

Doubtful Debts/ Advance is written off in the year in which these are considered to be irrecoverable.

CONTINGENT LIABILITY:

No provision is made for liabilities, which are contingent in nature, but if material, it is disclosed by way of notes.

Cont'd...2

DEFERRED TAX

3. The application of AS - 22 issued by the Institute of Chartered Accountants of India had resulted in opening Deferred Tax Asset of Rs 5,762.77/- and Net Deferred Tax Asset Rs.288.19/- during the year resulting in Net DTA of Rs 6,050.96/- at the year end. This is mainly due to difference in Depreciation as per Books and Income Tax Act and 43B disallowances. The same has been recorded in the Books of Accounts. All figures are in hundreds unless specified.
4. Debit & Credit balances are subject to confirmation by the respective parties.

5. **Additional Regulatory Info**

Title deeds:

There is No Immovable Property in name of the Company

Revalued Property, Plant and Equipment:

The Company has not revalued its Property, Plant and Equipment.

Loans or Advances:

There is no Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

Capital-work-in progress / Intangible Assets:

There is no Capital-work-in progress / Intangible assets under development (ITAUD).

Borrowings from Banks or Financial Institutions:

The Company has borrowings from banks or financial institutions on the basis of security of current Asset.

Benami Property:

The Company does not hold any Benami Property and No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

Wilful defaulter:

The company is not declared Wilful defaulter by any bank or financial Institution or other lender.

Relationship with any struck Off Company:

Company has no Relationship with any struck Off Company.

Utilisation of Borrowed funds and share premium:

The company has not advanced or loaned or invested any funds in intermediaries.

Registrar of Companies:

There are No charges or satisfaction which are to be registered with Registrar of Companies beyond the statutory period.

Compliance with approved Scheme(s) of Arrangements:

There is no Scheme of Arrangements by the Company

Following Ratios to be disclosed: -**Ratio Analysis:**

	<u>A.Y.2023-24</u>	<u>A.Y.2022-23</u>
(a) Current Ratio	2.21	2.07
(b) Debt-Equity Ratio	1.77	2.41
(c) Debt Service Coverage Ratio	0.21	0.22
(d) Return on Equity Ratio	0.20	0.25
(e) Inventory turnover ratio	1.02	1.15
(f) Trade Receivables turnover ratio	16.58	35.76
(g) Trade payables turnover ratio	1.58	1.70
(h) Net capital turnover ratio	2.44	2.35
(i) Net profit ratio	0.03	0.03
(j) Return on Capital employed	0.17	0.09
(k) Return on investment	-	-

Some of the ratios as seen above have changed due to meagre increase in Turnover reduction of loans and poor recovery from debtors but the management is hopeful of better results in coming year.

6. RELATED PARTY TRANSACTIONS

Particulars	As on 31.03.23	As on 31.03.22
<u>Borrowing from Directors</u>		
1) Gautam Jain	6,65,00,000	5,00,00,000
<u>Interest Paid to</u>		
1) Gautam Jain	78,79,109	-----

For CREATIVE FORMULATIONS (INDIA) PVT. LTD.

Kamal Vora

**DIRECTOR
KAMAL VORA
DIN-00084174**

Mumbai
Dated: 09th September, 2023.