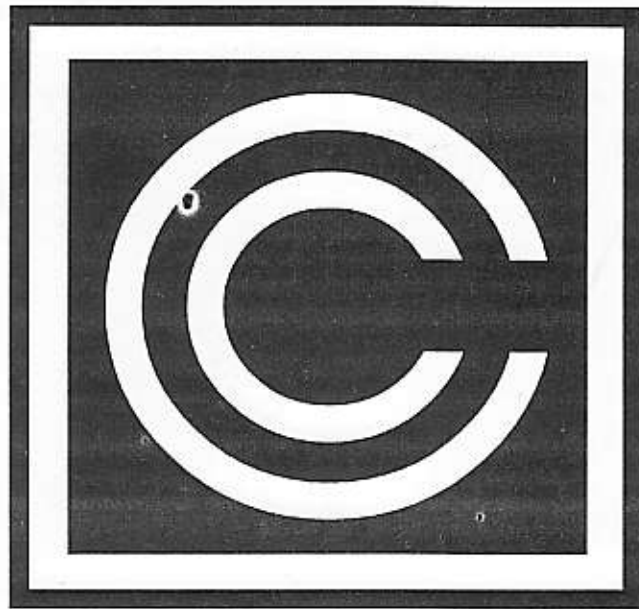


**26th  
ANNUAL REPORT  
2010-11**



**CREATIVE CASTINGS LIMITED**



**BOARD OF DIRECTORS:**

Shri Dhirubhai H. Dand	Chairman
Shri R. R. Bambhania	Managing Director
Shri N. C. Vadgama	Director
Shri S. M. Thanki	Director
Shri V. R. Vaishnav	Director

**AUDITORS:**

**SUBHASH AKBARI & CO.**

Chartered Accountants,  
223 Shikhar Complex,  
Jayshree Talkies Road, JUNAGADH  
Phone : 0285 - 26 23 479

**REGISTRAR & TRANSFER AGENT:**

**LINK INTIME INDIA PVT. LTD.**

C-13, Pannalal Silk Mills Compound,  
L. B. S. Marg, Bhandup (w),  
Mumbai-400 078.  
Phones : 022-25963838, Fax : 022-25946969  
Email : [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

**REGISTERED OFFICE & WORKS**

**CREATIVE CASTINGS LIMITED**  
102,GIDC-II, Dolatpara, JUNAGADH  
Phone : 0285-2660224 / 2660254  
E-Mail : [info@creative-cast.com](mailto:info@creative-cast.com)

**BANKERS:**

**STATE BANK OF INDIA**  
Circle Chowk, JUNAGADH-362001.

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**NOTICE OF THE ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 26th Annual General Meeting of the members of **M/S.CREATIVE CASTINGS LIMITED** will be held On Saturday the 5th September, 2011 at 11.30 a.m. at the Registered Office of the Company situated at 102, G.I.D.C., Phase-II, Rajkot Road, Dolatpara, Junagadh - 362 003. to transact the following Business.

**ORDINARY BUSINESS :**

- (1) To receive, consider and adopt the Audited Balance sheet as at 31<sup>st</sup> March, 2011 and the Profit & Loss Account for the year ended on that date and the Reports of Directors' and Auditors' thereon.
- (2) To declare Final dividend on Equity Shares.
- (3) To appoint a Director in place of **Mr. N. C. Vadgama**, who retires by rotation and, being eligible, offers himself for reappointment.
- (4) To appoint a Director in place of **Mr. S. M. Thanki**, who retires by rotation and, being eligible, offers himself for reappointment.
- (5) To appoint Auditors and to fix their remuneration.

**SPECIAL BUSINESS:**

**6. To consider and if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution.**

"RESOLVED THAT Shri Siddharth V. Vaishnav, who was appointed by the Board of Directors as an additional director on the Board of Directors of the Company on 28/06/2011 and hold the office up to the date of this Annual General Meeting under the provisions of section 260 of the Companies Act, 1956 and in respect of whom the Company has, as required, under section 257 of the Companies Act, 1956 received notices in writing from the members of the Company signifying their intention to propose him as a candidate for the office of the Director of the Company, not liable to retire by rotation."

**7. To consider and if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution.**

"RESOLVED THAT Shri Vishal D.patel , who was appointed by the Board of Directors as an additional director on the Board of Directors of the Company on 28/06/2011 and hold the office up to the date of this Annual General Meeting under the provisions of section 260 of the Companies Act, 1956 and in respect of whom the Company has, as required, under section 257 of the Companies Act, 1956 received notices in writing from the members of the Company signifying their intention to propose him as a candidate for the office of the Director of the Company, not liable to retire by rotation.."

**8 To consider and if thought fit, to pass with or without modification, the following resolution as Special Resolution.**

**(i) Appointment of Shri Siddharth V. Vaishnav as Executive Director of the Company.**

" RESOLVED THAT subject to the provisions of Section 198,269,309, 314 (1) and other applicable provisions of the Companies Act,1956, if any, the approval of the Company be and is hereby accorded to the appointment of Shri Siddharth V. Vaishnav, as Executive Director of the Company for a period of three years with effect from 1<sup>st</sup> July,2011 on the terms and conditions as the Board may consider appropriate, provided, however that the terms of remuneration of Shri Siddharth V. Vaishnav,shall not exceed the ceiling as set out in Schedule XIII to the Companies Act,1956 as amended from time to time and such other guidelines as may be issued hereafter in this behalf."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all necessary and desirable steps of effecting this appointment and matter incidental thereto."

**(ii) Appointment of Shri Vishal D. Patel as Executive Director of the Company.**

" **RESOLVED THAT** subject to the provisions of Section 198,269,309, 314 (1) and other applicable provisions of the Companies Act,1956, if any, the approval of the Company be and is hereby accorded to the appointment of Shri Vishal D.Patel. as Executive Director of the Company for a period of three years with effect from 1<sup>st</sup> July,2011 on the terms and conditions as the Board may consider appropriate, provided, however that the terms of remuneration of Shri Vishal D.Patel shall not exceed the ceiling as set out in Schedule XIII to the Companies Act,1956 as amended from time to time and such other guidelines as may be issued hereafter in this behalf."

"**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take all necessary and desirable steps of effecting this appointment and matter incidental thereto."

9. To pass with or without modification following resolution as an Ordinary Resolution.

" **RESOLVED THAT** Shri Chetan D.shah , Company Secretary in Whole time practice be and hereby appointed to issue Compliance Certificate for the year 2011-12 at the remuneration as may be decided by the Board Of Directors"

BY ORDER OF THE BOARD  
For Creative Castings Ltd

PLACE : JUNAGADH  
DATE : 28/06/2011  
MAN

(Dhirubhai H. Dand)  
CHAIR-

**Notes :**

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself and the proxy need not be a member of the Company. The instrument appointing a proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, the 29<sup>th</sup> August, 2011 to Monday the 5<sup>th</sup> September, 2011 (both days inclusive).
3. Members who hold the shares in dematerialised form are requested to bring their Client ID and DP ID for easier identification of attendance at the AGM.
4. Members holding the shares in physical mode are requested to notify immediately for change of their address and bank particulars to the Company or its Share Transfer Agent and in case their shares are held in dematerialised form then information should be passed on directly to their respective Depository Participants and not to the Company / Share Transfer Agent without any delay.
5. The dividend as recommended by the Board, if declared at the meeting, will be payable to those members whose names appear on the Company's Register of Members as on 05<sup>th</sup> September 2011.
6. Any request by demat holders for change of bank particulars after despatch of Dividend Warrant should be accompanied by copy of Client Master list showing the changed bank details.
7. In terms of Section 205A and 205C of the Companies Act, 1956, any dividend remaining unclaimed for a period of seven years from the due date of payment is required to be transferred to the ' Investors' Education and Protection Fund (IEPF). Accordingly, the unclaimed dividend for the financial year 2003-04. Members, who have not encashed their dividend warrant so far, for the financial year 2003-2004 and the subsequent years, are requested to make their claims to the office of the Registrars Transfer Agents, Link Intime India Pvt Limited. It may be noted that once the unclaimed dividend is transferred to the IEPF as above, no claim shall lie against the Company or the said fund in respect of any amounts which were unclaimed / unpaid for a period of seven years from the dates that they first become due for payment and no payment shall be made in respect of any such claims.
8. As required under the Listing Agreement with the Stock Exchanges, the particulars of Directors who are proposed to be appointed / re-appointed are as per attached Annexure .

BY ORDER OF THE BOARD  
For Creative Castings Ltd

PLACE : JUNAGADH  
DATE : 28/06/2011  
MAN

(Dhirubhai H. Dand)  
CHAIR-

**ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING**
**DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT IN ANNUAL GENERAL MEETING TO BE HELD ON 5<sup>TH</sup> SEPTEMBER, 2011**

Name of Director	Mr. N.C.Vadgama	Mr. S.M.Thanki
Date of Birth	15/11/1947	30/05/1948
Date of Appointment	22/11/1985	30/11/1985
Qualification	DME	DME
Expertise in specific functional areas	40 years of Industrial Experience in Manufacturing of Bearing Industries.	40 years of Industrial Experience in Marketing of Bearing Industries
List of Companies in which outside Directorship held	<u>Public Companies</u> Austin Engineering Company Limited <u>Private Companies</u> NIL	<u>Public Companies</u> Austin Engineering Company Limited <u>Private Companies</u> NIL

**ANNEXURE TO NOTICE OF ANNUAL GENERAL MEETING**
**EXPLANATORY STATEMENT IN PURSUANCE OF SEC.173 (2) OF THE COMPANIES ACT, 1956: IN RESPECT SPECIAL BUSINESS OF ITEM NO. 6 TO 9 OF THE NOTICE.**
**Item No.6**

Shri Siddharth V.Vaishnav has been appointed as Additional Director on the Board of Directors with effect from 28/06/2011. As per the provisions of section 260 of the companies Act, 1956 all the above directors shall hold the office up to the date of the ensuing 26<sup>th</sup> Annual General Meeting of the Company. As required by the section 257 of the Companies Act, 1956. Notices have been received by the Company from the members of the Company along with the deposits of Rs. 500/-, signifying their intention to propose Shri Siddharth V.Vaishnav as candidate for the office of the Directors of the Company.

Shri Siddharth V.Vaishnav aged 40 years is a MBA ( Finance) . He has varied experience in the area of planning , production and finance.

In the interest of the Company, your Directors recommend the appointment as Director of the Company.

None of the directors except Shri Vallabhbhai R. Vaishnav, Director of the Company is concerned or interested in the resolution.

**Item No.7**

Shri Vishal D.Patel has been appointed as Additional Director on the Board of Directors with effect from 28/06/2011 As per the provisions of section 260 of the companies Act, 1956 all the above directors shall hold the office up to the date of the ensuing 26<sup>th</sup> Annual General Meeting of the Company. As required by the section 257 of the Companies Act, 1956. Notices have been received by the Company from the members of the Company along with the deposits of Rs. 500/-, signifying their intention to propose Shri Vishal D. Patel as candidate for the office of the Directors of the Company.

Shri Vishal D.Patel aged 31 years is a Commerce Graduate. He has varied experience in Purchase and Costing of items and also various areas i.e Production, Planning and administration.

In the interest of the Company, your Directors recommend the appointment as Director of the Company.

None of the Directors except Shri Dhirubhai H.Dand, Director of the Company is concerned or interested in the resolution.

The directors recommend the special resolution at item no. 1 for the approval of the members.

**Item No.8**
**(i) Appointment of Shri Siddharth V.vaishnav as Executive Director of the Company.**

Shri Siddharth V.Vaishnav is MBA ( Finance) ..He has been appointed as Additional Director of the Company with effect From 28<sup>th</sup> June,2011 and as a Executive Director of the Company From 1<sup>st</sup> July,2011.The remuneration payable to Shri Siddharth V.Vaishnav as a Exocutive Director was approved by Board of Directors of the Company.

Shri Siddharth V.Vaishnav being relative of Shri Vallabhbhai R.Vaishnav appointment as a Executive Director is governed by S.314 (1) and remuneration payable to him is governed by section 198, 269,309 and other applicable provisions of the Companies Act, 1956, read with Schedule XIII and other applicable provisions, if any, of the companies Act, 1956

Section 314 (1) of the Companies Act,1956 inter alia provides that except with the consent of the company in General Meeting accorded by Special Resolution , no relative of director shall hold office or place of profit under the company or any subsidiary of the Company.

Pursuant to the provisions of section 198, 269,309 and other applicable provisions of the Companies Act, 1956, read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 Shri Siddharth V.Vaishnav is appointed as Executive Director For a period of three years w.e. f. 1<sup>st</sup> July,2011 on the terms and conditions as Board may consider appropriate.



The Present term of appointment Shri Siddharth V.Vaishnav as a Executive Director shall end on 30<sup>th</sup> June,2014.

1. Monthly Remuneration by way of salary, dearness allowance, perquisites and other allowances not exceeding of Rs. 55000/- (Rupees Fifty five Thousand Only.) per month i.e. 1<sup>st</sup> June, 2011 in the pay scale of Rs.55000-5000-70000.

a) Perquisites.

- a. Contribution to provident fund, superannuation fund or annuity fund to the extent singly or put together are not taxable under the Income-tax Act,1961
- b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and
- c. Encashment of leave at the end of tenure.

b) The Executive Director shall be entitled to other perquisites as are allowed to executives in the Company based on the approval of the Board of Directors From time to time.

Your Directors recommend this resolution.

None of the Directors of the Company except Shri Vallabhbhai R.Vaishnav is concerned and interested in the resolution.

**(ii) Appointment of Shri Vishal D.Patel as Executive Director of the Company.**

Shri Vishal D.Patel is Commerce Graduate. He has been appointed as Additional Director of the Company with effect From 28<sup>th</sup> June,2011 and as a Executive Director of the Company From 1<sup>st</sup> July,2011.The remuneration payable to Shri Vishal D.Patel as a Executive Director was approved by Board of Directors of the Company.

Shri Vishal D.Patel being relative of Shri Dhirubhai H.Dand appointment as a Executive Director is governed by S.314 (1) and remuneration payable to him is governed by section 198, 269,309 and other applicable provisions of the Companies Act, 1956, read with Schedule XIII and other applicable provisions, if any, of the companies Act, 1956

Section 314 (1) of the Companies Act,1956 inter alia provides that except with the consent of the company in General Meeting accorded by Special Resolution , no relative of director shall hold office or place of profit under the company or any subsidiary of the Company.

Pursuant to the provisions of section 198, 269,309 and other applicable provisions of the Companies Act, 1956, read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 Shri Vishal D.Patel is appointed as Executive Director For a period of three years w.e. f. 1<sup>st</sup> July,2011 on the terms and conditions as Board may consider appropriate.

The Present term of appointment Shri Vishal D.Patel as a Executive Director shall end on 30<sup>th</sup> June,2014.

1. Monthly Remuneration by way of salary, dearness allowance, perquisites and other allowances not exceeding of Rs. 55000/- (Rupees Fifty five Thousand Only.) per month i.e. 1<sup>st</sup> June, 2011 in the pay scale of Rs.55000-5000-70000.

a) Perquisites.

- a. Contribution to provident fund, superannuation fund or annuity fund to the extent singly or put together are not taxable under the Income-tax Act,1961
- b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and
- c. Encashment of leave at the end of tenure.

b) The Executive Director shall be entitled to other perquisites as are allowed to executives in the Company based on the approval of the Board of Directors From time to time.

Your Directors recommend this resolution.

None of the Directors of the Company except Shri Dhirubhai H. Dand is concerned and interested in the resolution.

**Item No.9**

As per the Companies (Amendment) Act,2000, it is mandatory for our company to obtain a Compliance Certificate from Company Secretary in Whole time practice, The Board of Directors, therefore, recommends appointing Mr.Chetan D.Shah to obtain certificate for the year 2011-12.

None of the Directors are interested in the above Resolution.

BY ORDER OF THE BOARD  
For Creative Castings Ltd

PLACE : JUNAGADH  
DATE : 28/06/2011

(Dhirubhai H. Dand)  
CHAIRMAN

**DIRECTORS' REPORT**

To the Members,

Your Directors have pleasure in presenting the **26th Annual Report** together with the Audited Accounts of the Company for the Year ended 31st March 2011.

**FINANCIAL RESULTS**

	For the Year 2010-11 Rs.	for the Year 2009-10. Rs.
Gross Profit before Interest, Depreciation and Taxation	16317553	17000485
Less: Interest	169436	69464
Profit before Depreciation	16148117	16931021
Less : Depreciation	6912166	6817381
Profit before Tax	9235951	10113640
Less : Provision for Taxes		
- Current Tax	2274000	1993000
- Deferred Tax	(323953)	(1549390)
	1950047	443610
Profit after Tax	7285904	9670030
Less : Prior period item	0	1003104
	7285904	8666926
Surplus B/F From last year	34178908	32059723
Profit available for appropriation	41464812	40726649
<b>APPROPRIATIONS:</b>		
1) Proposed Dividend @ 20% (Previous year 30%)	2600000	3900000
2) Provision for tax on the above dividend.	441870	647741
3) General Reserve	1500000	2000000
Balance C/F to next year....	36922942	34178908

**PERFORMANCE:**

Performance of the company during the year under review was satisfactory. The Turnover has increased from Rs.1435.34 lacs to Rs. 1885.84 lacs as compared to previous year.

During the year under review the over all profit is good but the operational Profit is reducing. The operational profit is low compared to previous year and i.e, because of many reason such as over all global recession, low order receiving, low production and substantial reduction in sales price and increasing raw material cost.

All above were beyond the control of the management. However the situation is improving and we are hopeful that we shall be able to do something better during the financial year 2011-2012.

**DIVIDEND:**

The Board of Directors had recommended Dividend of Rs.2.00 (Tax Free) per Equity share for the year ended on 31<sup>st</sup> March, 2011. ( Previous Year Rs. 3.00 [TAX FREE] per Equity Share ) and the said Dividend shall be paid to those members whose names appear on the register of member of the company on record date.

**OPERATION:**

Your Directors are hopeful for the better performance for the current financial year 2011-12 and the company has taken all remedial measures for cost cutting and taken steps to increase better sales realization and the company has taken all steps to improve its sales which will be in the benefit of the company.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

In terms of Section 217 (2AA) of the Companies Act, 1956, the Directors would like to state that:

- (i) In the preparation of the Annual Accounts, the applicable accounting standards have been followed.
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give 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 under review.
- (iii) The Directors have 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.
- (iv) The directors have prepared the Annual Accounts on a going concern basis.

**DIRECTORS:**

**Shri N. C. Vadgama** Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible offer himself for reappointment.

**Shri S. M. Thanki** Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible offer himself for reappointment.

**AUDITORS:**

**SUBHASH AKBARI & CO**, Chartered Accountants, retire as Auditors of the Company at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. We recommend their re-appointment. They have furnished a Certificate to the effect that their appointment, if made, will be in accordance with the limits specified in Section 224 (1B) of the Companies Act, 1956.

**COMPLIANCE CERTIFICATE:**

Compliance certificate u/s 383A of the Companies Act, 1956 has been obtained from Mr. Chetan D. Shah, Practicing Company Secretary and the same has been annexed herewith.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The requirements for disclosure of particulars with respect to conservation of energy is not applicable to the Company. A statement giving details of Technology Absorption, Foreign Exchange Earnings and outgo in accordance with the Companies ( Disclosure of Particulars in the Report of Board of Directors ) Rules, 1988 is annexed hereto and forms part of this Report.

**PARTICULARS OF THE EMPLOYEES:**

Since no Employee has received remuneration in Excess of limit mentioned under Section 217(2A) of the Companies Act, 1956. The particulars required under Section 217 (2A) of the Companies Act, 1956, read with the companies (particulars of Employees) Rules 1975, need to be not furnished.

**INDUSTRIAL RELATIONS:**

The Industrial Relations between the Management and Employees of the Company at all Levels continued to be extremely cordial during the entire year.

**APPRECIATION:**

Your Directors are grateful for the support and co-operation given by the Shareholders, Government Authorities, Company's Bankers, Insurance Company, Employees, Customers & Suppliers during the year under review.

**FOR AND BEHALF OF BOARD**

PLACE : JUNAGADH  
DATE : 28/06/2011

( Dhirubhai H. Dand )  
CHAIRMAN

**ANNEXURES TO THE DIRECTORS' REPORT****Annexure - (I) to the Directors' Report**

Disclosure required under the Companies (Disclosure of particulars in the report of Directors) Rules, 1988.

**1. CONSERVATION OF ENERGY**

Your company has accorded high priority to the conservation of energy and have taken steps by introducing new technology of insulation to conserve heat loss in various furnaces used for shell baking and heat-treatment. As regards saving of electricity loss, company has installed capacitors so as to maintain overall power-factor nearing unit.

**2. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION**

Your company operates on in house - technology developed for the products.

**3. RESEARCH & DEVELOPMENT**

Your company has adopted various steps with regards to develop new composition of metals, improve upon grain structure and control of the inclusion rating by introducing use of latest melting and metal purifying practices

**4. FOREIGN EXCHANGE EARNINGS & OUTGO**

Foreign Exchange Earnings on account of Export is equivalent to Rs. 47736151/- ( Previous Year Rs. 44034018/- ).  
The total Foreign exchange used by way of Participation fee Rs. -NIL- (Previous Year Rs.65740/- ) Purchase of Assets Rs.NIL (Previous Year Rs.975250/-), Travelling Expenses Rs.NIL(Previous Year Rs.62100/-)

**FOR AND ON BEHALF OF THE BOARD**

PLACE : JUNAGADH  
DATE : 28/06/2010.

(Dhirubhai H.Dand)  
CHAIRMAN



**Compliance Certificate U/S. 383A**

To,  
The Members  
CREATIVE CASTINGS LIMITED.

I have examined the registers, records, books and papers of CREATIVE CASTINGS LIMITED as required to be maintained under the Companies Act, 1956, and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2011.

In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year;

1. The Company has kept and maintained all registers as stated in Annexure "A" to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure "B" to this certificate, with the Registrar of Companies within the time prescribed under the Act and the rules made thereunder.
3. The Company being a Public Limited Company, comments are not required.
4. The Board of Directors duly met Five times on **30th May, 2010, 17th July, 2010, 30th October, 2010, 4th December, 2010.** and **29th January, 2011**, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members and complied with provision of section 154 of the Act.
6. The annual general meeting for the financial year ended on **31st March, 2010** was held on **17th July, 2010** after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes book maintained for the purpose.
7. No extra ordinary General meeting was held during the Financial year under review
8. The company has not given any loans to its directors or persons or firms or companies referred to under section 295 of the Act, during the year under review.
9. The Company has entered in to contract falling within the purview of section 297 of the act, and complied with the provisions of section 297.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government.
12. The Company has not issued any duplicate share certificate during the financial year.
13. The Company :
  - (i) as per the letter dated **09/04/2011** of Company's share transfer registrar M/s. Link Intime India Pvt. Ltd., there was no pending transfer as on **31st March, 2011**.
  - (ii) has deposited the whole amount of Final dividend declared during the financial year in a separate Bank Account.
  - (iii) has posted all the dividend warrants to the member of the Company as within due time during the financial year.
  - (iv) was not required to transfer any amounts to Investor protection and education fund.
  - (v) has duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. The appointment and re-appointment of directors were duly made at the Annual General Meeting.
15. The Company has not appointed any Managing Director / Whole time director / Managers during the financial year.
16. The Company has not appointed any sole-selling agents during the financial year.
17. As informed the company is not required to obtain any approval from Central Government, Regional Director or Registrar of Companies except U/S 297 from Regional Director which was applied on Dt.13/07/2009
18. The directors have disclosed their interest in other firms/ companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.

19. The Company has not issued any Shares, debentures or other securities during the financial year.
20. The Company has not bought back any Shares during the financial year.
21. The Company has not issued any preference shares previously.
22. There were no transactions necessitating the Company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
24. The Company has not made borrowing during the financial year ended 31st March, 2011.
25. The company has not made loans and advances or given guarantee or provided security to other bodies corporate during financial year under review and consequently no entry have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the memorandum with respect to situation of the Company's Registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its articles of association during the year under scrutiny.
31. As informed there was no prosecution initiated against or show cause notices received by the company and no fines and penalties or any other punishment imposed on the Company during the financial year, for offenses under the Act.
32. The Company has received Rs. 30000/- as security from its employees during the financial year 2010-11.
33. As informed, the Company has not established any provident fund u/s 418 of the Companies Act. 1956 and hence not applicable.

Place : RAJKOT  
Date : 28/06/2011.

**Chetan D. Shah**  
Company Secretary  
C.P.No.3930

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#### ANNEXURE - A

Registers as maintained by the Company : STATUTORY REGISTERS

(1) Register of Charges u/s 143, (2) Copies of instruments creating charges u/s 136, (3) Register of Members and Index of members, (4) Register and Returns u/s 163, (5) Minutes books of Board meeting and general meeting for the year 2010-11 (6) Books of Accounts u/s 209, (7) Register of Directors, Managing Directors, Manager and Secretary u/s 303, (8) Register of Directors Share holding u/s 307, (9) Register of firms/company in which directors are interested u/s 301

#### ANNEXURE - B

Form and Returns as filed by the Company with the Registrar of Companies. and regional director during the financial year ending on 31st March, 2011.

1. Annual return u/s 159 For the Annual General Meeting dated 17th July, 2010 filed with registrar of Companies on dated 15.09.2010 Paid normal fee.
2. Balance sheet u/s 220 For the year ended on 31st March, 10 filed with registrar of Companies on 12.09.10 Paid normal fee and additional fee.
3. Form 66 u/s.383 - A has been filed with R.O.C. on dated 12.09.2010 Paid normal fee and additional fee.
4. Form 25C u/s. 269 has been filed with R.O.C. on dated 15.09. 2010 Paid normal fee and additional fee.

**AUDITORS' REPORT**

To  
The Members of  
Creative Castings Ltd.,  
Junagadh

We have audited the attached Balance Sheet of Creative Castings Limited as at 31st March, 2011 and also Profit & Loss Account for the year ended on that date annexed thereto and Cash Flow Statement for the Year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

We report as follows :

1. As required by the Companies (Auditor's Report) Order, 2003 as amended by companies ( Auditor's report) (Amendment) order 2004 issued by the Central Government of India in terms of section 227 (4A) of the Companies Act, 1956 and on the basis of such checks of books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the annexure a Statement on the matters specified in paragraphs 4 & 5 of the said order.
2. Further to our comments in the Annexure referred in paragraph (1) above, we report that :
  - (a) We have 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 examination of the books.
  - (c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with Books of Account.
  - (d) In our opinion the Balance Sheet, Profit & Loss Account and Cash Flow Statement comply with the accounting standards referred to in Sub. Section (3C) of Section 211 of the Companies Act, 1956.
  - (e) On the basis of written representations received from the directors, as on 31.03.2011, and taken on record by the Board of Directors, We report that none of the directors is disqualified as on 31.03.2011 from being appointed as director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
  - (f) In our opinion and to the best of our information and according to the explanation given to us, the said Financial Statements read together with the significant accounting policies and other notes thereon, give the information required by the Companies Act, 1956 in the manner so required, and present a true and fair view in conformity with accounting principles generally accepted in India :
    - (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011.
    - (ii) In the case of the Profit & Loss Account, of the PROFIT for the year ended on that date. and
    - (iii) in the case of Cash Flow Statement, of the Cash Flow for the year ended on that date.

(SUBHASH K. AKBARI)  
PROPRIETOR  
FOR & ON BEHALF OF  
SUBHASH AKBARI & CO.  
CHARTERED ACCOUNTANTS.  
M.NO.114659 FRN 124349W

PLACE : JUNAGADH  
DATE : 28/06/2011



**ANNEXURE TO THE AUDITORS' REPORT**

Referred to in paragraph (1) of our Report of even date

- i (a). The Company has maintained proper records to show full particulars including quantitative details and situations of Fixed Assets (other than in respect of tools, dies, furniture & fixture).
- (b) As per the information and explanations given to us, the Fixed Assets of the Company have been physically verified by the Management at reasonable intervals and no serious discrepancies between the book records and physical verification were noticed.
- (c) During the year, the Company has not disposed off any substantial / major part of Fixed Assets.
- ii (a) As per the information and explanations given to us, the Inventories have been physically verified by the Management at reasonable intervals during the year.
- (b) In our opinion and as per the information and explanations given to us the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and nature of its business.
- (c) The Company has maintained proper records of Inventories. According to the information and explanations given to us, no material discrepancies were noticed on physical verification.
- iii (a) As per information furnished, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (b) As per information furnished, the company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintain u/s. 301 of companies Act. 1956.
- iv In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of Inventory and Fixed Assets and for the Sale of Goods and services. We have not observed any continuing failure to correct major weakness in the internal control system.
- v In respect of transactions entered in the register maintained in pursuance of section 301 of the Companies Act. 1956.
  - (a) To the best of our knowledge and belief in according to the information and explanations given to us, particulars of contracts or arrangements that needed to be entered in to the register have been so entered.
  - (b) According to the information and explanations given to us, the transactions in pursuance of such contracts or arrangements have been made at prices which are *prima facie* reasonable having regard to the prevailing market prices at the relevant time.
- vi) As the Company has not accepted any deposits from the public, within the meaning of provisions of Sections 58A, 58AA or any other relevant provisions of the Companies Act. 1956 and rules made thereunder, clause (vi) of the order is not applicable.
- vii in our opinion, the company has an Internal Audit system commensurate with the size of the Company and nature of its business
- viii The Central Government has not prescribed for the maintenance of cost records u/s 209 (1) (d) of the Companies Act, 1956 for any of the products of the company.



- ix According to information and explanations given to us and the records examined by us, the company has generally been regular in depositing with appropriate authorities undisputed dues including provident fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Wealth-Tax, Service Tax, Custom Duty, Excise Duty, Cess and other Statutory dues wherever applicable. According to information and explanations given to us, no undisputed arrears of Statutory dues were outstanding as at 31st March - 2011 for a period of more than six months from the date they became payable.
- x There are no accumulated losses of the Company as on 31st March-2011. The Company has not incurred any cash losses during the financial year covered by our Audit and the immediately preceding financial year.
- xi Based on our audit procedure and on the basis of information and explanation given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to Banks. The Company has no borrowings from financial institutions or by way of debentures.
- xii Based on our examination of the records and the information and explanations given to us, the Company has not granted any loans and / or Advances on the basis of security by way of pledge of Shares, Debentures and other securities.
- xiii Clause (xiii) of the Order is not applicable to the Company as the Company is not a Chit fund Company or Nidhi/ Mutual Benefit Fund/ Society.
- xiv Clause (xiv) of the Order is not applicable to the Company as the Company is not dealing or trading in Shares, Securities, Debentures and other Investments.
- xv According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xvi Clause (xvi) of the Order is not applicable to the Company as the Company has not taken any term loan during the year.
- xvii According to the Cash Flow Statement and other records examined by us and the information and explanations given to us, on and over all basis, funds raised on short term basis have prima facie not been used during the year for long term investment.
- xviii The Company has not made any Preferential Allotment of Shares during the year.
- xix Clause (xix) of the Order is not applicable to the Company as the Company has not issued any Debentures.
- xx The Company has not raised any money by Public Issues during the year covered by our report.
- xxi As per the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

PLACE : JUNAGADH  
DATE : 28/06/2011

(SUBHASH K. AKBARI)  
PROPRIETOR  
FOR & ON BEHALF OF  
SUBHASH AKBARI & CO.  
CHARTERED ACCOUNTANTS.

**BALANCE SHEET AS AT 31/03/2011**

PARTICULARS	Sch No.	AS AT 31/03/2011	AS AT 31/03/2010
<b>SOURCES OF FUNDS :</b>			
Share Holders Funds :			
Capital	01	13000000	13000000
Reserves & Surplus	02	93300498	85370729
		-----	-----
		106300498	98370729
<b>LOAN FUNDS :</b>			
Secured loans	03	15971683	3210167
		7319199	7643152
		-----	-----
		129591380	109224048
		=====	=====
<b>DEFERRED TAX LIABILITY</b> (See Note No. 10)			
		7319199	7643152
		-----	-----
		129591380	109224048
		=====	=====
<b>APPLICATION OF FUNDS :</b>			
<b>FIXED ASSETS</b>			
Gross Block	04	98702558	97854335
Less : Depreciation		58873213	53502919
		-----	-----
		39829345	44351416
<b>INVESTMENTS</b>			
	05	1815445	1815445
<b>CURRENT ASSETS LOANS AND ADVANCES :</b>			
Inventories	06	44755979	28759686
Sundry Debtors	07	54043460	47677741
Cash & Bank Balances	08	5514197	2999857
Loans & Advances	09	21019853	17094038
		-----	-----
		125333489	96531322
<b>LESS : CURRENT LIABILITIES AND PROVISIONS :</b>			
Liabilities	10	34313594	25240660
Provisions		3073305	8233475
		-----	-----
		37386899	33474135
		87946590	63057187
		-----	-----
		129591380	109224048
		=====	=====
<b>NOTES ON ACCOUNT :</b>			
	17		

AS PER OUR REPORT OF EVEN DATE  
ANNEXED HERETO

**FOR : CREATIVE CASTINGS LIMITED**

(SUBHASH K. AKBARI)  
PROPRIETOR  
FOR & ON BEHALF OF  
SUBHASH AKBARI & CO.  
CHARTERED ACCOUNTANTS

Shri Dhirubhai H. Dand Chairman  
Shri N. C. Vadgama Director  
Shri S. M. Thanki Director  
Shri V. R. Vaishnav Director

PLACE: JUNAGADH  
DATE : 28/06/2011

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31/03/2011**

PARTICULARS	SCH. No.	FOR THE YEAR ENDED 31/03/11	FOR THE YEAR ENDED 31/03/10
<b>INCOME :</b>			
Sales ( Gross)	11	188584116	143533943
Less : Excise Duty recovered on Sales		9002704	4871754
		-----	-----
Other Income	12	179581412	138662189
		1081939	1443497
		-----	-----
		180663351	140105686
Increase (decrease) in Finished Goods & Stock in Process	13	13100876	(2380155)
		-----	-----
		<b>TOTAL Rs.</b>	<b>137725531</b>
		=====	=====
<b>EXPENDITURE :</b>			
Manufacturing & Other Expenses	15	177289296	119636910
Interest	16	169436	69464
Depreciation		6912166	6817381
Loss on Sales of Assets		157378	1088136
		-----	-----
		184528276	127611891
Profit for the Year Before Tax		9235951	10113640
LESS : - Provision for Taxation - Current Tax		2274000	1993000
- Deferred Tax ( See Note No. 10 )		(323953)	(1549390)
		-----	-----
Profit after Taxation Provision		7285904	9670030
LESS : Prior Period Item		0	1003104
		-----	-----
		7285904	8666926
Balance B./F. from last year		34178908	32059723
		-----	-----
		<b>TOTAL Rs.</b>	<b>40726649</b>
		=====	=====
<b>APPROPRIATIONS :</b>			
Proposed Dividend		2600000	3900000
Provision for Tax on the above Dividend		441870	647741
General Reserve		1500000	2000000
		-----	-----
Balance as per Balance Sheet		36922942	34178908
		=====	=====
<b>NOTES ON ACCOUNT :</b>	<b>17</b>		

AS PER OUR REPORT OF EVEN DATE  
ANNEXED HERETO

**FOR : CREATIVE CASTINGS LIMITED**

(SUBHASH K. AKBARI)  
PROPRIETOR  
FOR & ON BEHALF OF  
SUBHASH AKBARI & CO.  
CHARTERED ACCOUNTANTS  
PLACE : JUNAGADH  
DATE : 28/06/2011

Shri Dhirubhai H. Dand Chairman  
Shri N. C. Vadgama Director  
Shri S. M. Thanki Director  
Shri V. R. Vaishnav Director

**SCHEDULES TO BALANCE SHEET**

PARTICULARS	AS AT 31/03/2011	AS AT 31/03/2010
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**SCHEDULE NO. 1 SHARE CAPITAL**
**AUTHORISED :**

 3000000 Equity Shares each of Rs.10/-  
 (P.Y. 3000000 Equity Share each of Rs.10/-)

30000000
30000000
**ISSUED SUBSCRIBED & PAID-UP**

 1300000 Equity Share of Rs.10/- each fully paid-up  
 (P.Y.1300000 Eq.Share of Rs. 10/- each fully paid up)

13000000
13000000
**TOTAL Rs.**
13000000
13000000
**SCHEDULE NO. 2 RESERVES & SURPLUS**
**(A) RESERVES**
**1. General Reserve**

As per Last Balance Sheet

41191821

39191821

Add : Trans. from P. &amp; L. A/c.

1500000

2000000

Add : Reversal of Gratuity Liability

3685734

0

46377555
41191821
**2. Share Premium**
10000000
10000000
**TOTAL (A)**
56377555
51191821
**(B) SURPLUS**

Profit &amp; Loss Account

Balance as per Last Years

34178909

32059723

Add : Balance of Profit for the Year

2744034

2119185

**TOTAL (B)**
36922943
34178908
**TOTAL (A+B)**
93300498
85370729
**SCHEDULE NO. 3 SECURED LOANS**
**WORKING CAPITAL LOAN :**

From State Bank of Saurashtra

15971683
3210167
**TOTAL**
15971683
3210167

Borrowing under item above is secured againsts Hypo. of all the stocks, Bills Discounted and Book Debts and againsts the Equitable Mortgage of land, Building and Plant & Machinery and also againsts the personal guarantees of all the Directors.



**SCHEDULE NO. 4 FIXED ASSET**

SR. NO.	NATURE OF ASSETS	GROSS BLOCK				DEPRECIATION				NETBLOCK		
		OPENING BALANCE AS ON 01-04-2010	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	TOTAL AS AT 31-03-2011	PROVIDED UP TO 01-04-2010	PROVIDED FOR THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS AT 31-03-2011	BALANCE AS AT 31-03-2011	BALANCE AS AT 31-03-2010	
1.	Goodwill	350000	0	0	350000	350000	0	0	350000	0	0	
2.	Lease Hold Land	489706	0	0	489706	0	0	0	0	489706	489706	
3.	Factory Building	10476644	94224	0	10570868	5268875	353067	0	5621942	4948926	5207769	
4.	Plant & Machinery	29109555	309502	577357	28841700	19813405	1707967	577357	20944015	7897685	9296150	
5.	Plant & Mach. (100% Dep.)	129823	0	0	129823	129823	0	0	129823	0	0	
6.	Ele. Installation	1857469	1650	0	1859119	1850944	2582	0	1853526	5593	6525	
7.	Lab. Equipment	224871	0	0	224871	224870	0	0	224870	1	1	
8.	Measuring Instruments	1606082	0	0	1606082	389495	4176	0	393671	1212411	1216587	
9.	Dies & Patents	1802571	0	0	1802571	1802570	0	0	1802570	1	1	
10.	Furniture, Fixtures	2166854	87702	0	2254556	1735879	142713	0	1878592	375964	430975	
11.	Vehicle-Car	4869254	2783070	1876893	5775431	1538223	548666	964515	1122374	4653057	3331031	
12.	Computer	2578141	26325	0	2604466	1986256	65763	0	2052019	552447	591885	
13.	Diesel Rickshaw	144446	0	0	144446	5648	2824	0	8472	135974	138798	
14.	Scooter & Motor Cycle	92229	0	0	92229	92228	0	0	92228	1	1	
15.	Intercom System	489492	0	0	489492	399233	38748	0	437981	51511	90259	
16.	Copier Machine	225455	0	0	225455	113350	10709	0	124059	101396	112105	
17.	Fax Machine	101965	0	0	101965	67014	4843	0	71857	30108	34951	
18.	Spectrometer	2003890	0	0	2003890	617713	207202	0	824915	1178975	1386177	
19.	Diesal Generator Set	4002588	0	0	4002588	1375332	190123	0	1565455	2437133	2627256	
20.	Wind Power Unit	35133300	0	0	35133300	15742060	3632783	0	19374843	15758457	19391240	
	<b>TOTAL</b>	<b>97854335</b>	<b>3302473</b>	<b>2454250</b>	<b>98702558</b>	<b>53502919</b>	<b>6912166</b>	<b>1541872</b>	<b>58873213</b>	<b>39829345</b>	<b>44351416</b>	
	<b>PREVIOUS YEAR TOTAL</b>	<b>95516050</b>	<b>6202084</b>	<b>3863799</b>	<b>97854335</b>	<b>48906201</b>	<b>6817381</b>	<b>2220663</b>	<b>53502919</b>	<b>44351416</b>	<b>46609849</b>	

**SCHEDULE NO. 5 INVESTMENT**

LONG TERM INVESTMENT	Nos. of Shares	Face value Rs.	31/03/2011 Rs.	31/03/2010 Rs.
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**(1) IN EQUITY SHARES :- UNQUOTED**

Junagadh Vibhagiya N. S. Bank Ltd.	1	1271	1271	1271
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**(2) INVESTMENT (TRADE) QUOTED**

A J brothers Ltd.	1900	10	28500	28500
Aequint Exports Ltd.	3800	10	38000	38000
Ahmedabad Gases Ltd	2900	10	29000	29000
Asahi Fibers Ltd.	3000	10	30000	30000
Bagri Minerals & Chemicals Ltd.	1300	10	13000	13000
Bhupendra Cap.& Finance Ltd	1700	10	68000	68000
Classic Global Secu. Ltd	600	10	9000	9000
Cosboard Industries Ltd.	1400	10	19600	19600

	Nos. of Shares	Face value Rs.	31/03/2011 Rs.	31/03/2010 Rs.
Damania Capital Markets Ltd	6200	10	186000	186000
Emmessar Chem. Indu. Ltd	600	10	6000	6000
Garvee Granite Ltd	23800	10	238000	238000
Hindustan Agrigen.ind. Ltd	400	10	4000	4000
I.F.C.I.Ltd	100	10	3436	3436
Indo Credit Capital Ltd	1200	10	12000	12000
Indo-duch protines Ltd	500	10	5000	5000
Inve & Presision Castings Ltd	50	10	8957	8957
Kongarar Textiles Ltd	600	10	27000	27000
Midpoint Soft.& ele.sys.Ltd	1500	10	15000	15000
Reliance Industries Ltd.	850	10	238850	238850
Narmada Gelatines Ltd.	400	10	2900	4236
Shree Karthik Papers Ltd	1500	10	15000	15000
Source Financial Serv. Ltd	5000	10	135000	135000
State Bank of India Ltd.	1250	10	350000	350000
Sterlite Industries Ltd.	500	10	137431	137431
Supriya Pharmaceuticals Ltd	500	10	10000	10000
Tina Electronic Ltd	700	10	7000	7000
Valley Abrasives Ltd.	1500	10	15000	15000
Vatsa Industries Ltd.	30000	10	162500	162500
			<b>TOTAL RS.</b>	
			<u>1815445</u>	<u>1815445</u>
NOTES:-				
I. Aggregate of quoted Inve. (cost)			1814174	1814174
Market Value			985730	932880
II. Aggregate of unquoted Inve. (cost)			1271	1271

**SCHEDULE NO. 6 INVENTORIES**

	31/03/2011 Rs.	31/03/2010 Rs.
1. Raw & Process Material	11587322	9293715
2. Stock in Process	24405164	12088852
3. Finished Goods	4778502	3993938
4. Stores & Spares	3538182	2925745
5. Other Misc. Items	446809	457436
<b>TOTAL Rs.</b>	<u>44755979</u>	<u>28759686</u>

\* The above inventories are taken, valued and certified by the management.

**SCHEDULE NO. 7 SUNDRY DEBTORS**

**UNSECURED CONSIDERED GOOD**

(a) Under Six Months Old	52828610	46156289
(b) Over Six Months Old	1214850	1521452
<b>TOTAL Rs.</b>	<u>54043460</u>	<u>47677741</u>

<b>SCHEDULE NO. 8 CASH AND BANK BALANCES:</b>	<b>31/03/2011</b>	<b>31/03/2010</b>
1. With Schedule Banks in Current A/c.	5157805	291846
2. Cash on Hand	106932	233237
3. Cheques for Collection A/c.	249460	0
4. Chq. on Hand & remittance in Transit	0	2474774
<b>TOTAL Rs.</b>	<b>5514197</b>	<b>2999857</b>

**SCHEDULE NO. 9 LOANS AND ADVANCES :**
**UNSECURED CONSIDERED GOOD**

1. Sundry Deposits	2951935	1822105
2. Advances to Staff	665763	733688
3. Advances for Expenses	1365908	1367752
4. Advances recoverable in cash or in kind or for value to be received	15885821	13020067
5. Advance Income Tax *	150426	150426
<b>TOTAL Rs.</b>	<b>21019853</b>	<b>17094038</b>

\* Net of I.T. Provision.

**SCHEDULE NO. 10 CURRENT LIABILITIES & PROVISIONS**
**(A) CURRENT LIABILITIES :**

1. Sundry Creditors @	31644419	23834365
2. Other liabilities	2557563	1319639
3. Advance from Customers	111612	86656
<b>TOTAL (A)</b>	<b>34313594</b>	<b>25240660</b>

**(B) PROVISIONS :**

1. Proposed Dividend	2600000	3900000
2. Income Tax *	5740	0
3. Tax on Proposed Dividend	441870	647741
4. Gratuity Payable	25695	3685734
<b>TOTAL (B)</b>	<b>3073305</b>	<b>8233475</b>

\* Net of Advance I.T. & T.D.S.

<b>TOTAL (A+B)</b>	<b>37386899</b>	<b>33474135</b>
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@ The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. and hence Disclosure relating to amounts unpaid as at the year end together with interest payable under this Act have not been given.

**SCHEDULES TO PROFIT AND LOSS ACCOUNT:**
**FOR THE YEAR  
ENDED 31/03/11**
**FOR THE YEAR  
ENDED 31/03/10**
**SCHEDULE NO. 11 SALES :**
**SALES OF MANUFACTURED GOODS :**

1. Domestic	146920093	104091671
LESS : Sales Return (Domestic)	8349465	6491123
	138570628	97600548
2. Export	47736151	44034018
3. DEPB Export Insentive / DEPB Licences	2277337	1899377
<b>TOTAL Rs.</b>	<b>188584116</b>	<b>143533943</b>

	31/03/2011 Rs.	31/03/2010 Rs.
<b>SCHEDULE NO. 12 OTHER INCOME :</b>		
1. Insurance Claim received	15590	62821
2. Dividend Income	100	7563
3. Profit on sales of Shares	0	421227
4. Interest Income	160697	813729
5. Profit on Sale of Assets	185240	0
6. Foreign Exchange Rate Diff.	0	0
7. Income Tax Refund	0	24601
8. Other Misc. Income	720312	113556
<b>TOTAL Rs.</b>	<b>1081939</b>	<b>1443497</b>

**SCHEDULE NO.13 INCREASE(DECREASE)IN FINISHED GOODS & SEMI FINISHED GOODS**
**(A) FINISHED GOODS :**

Opening Stock	3993938	3990538		
Closing Stock	4778502	3993938		
	-----	-----	784564	3400

**(B) SEMI FINISHED GOODS :**

Opening Stock	12088852	14472407		
Closing Stock	24405164	12088852		
	-----	-----	12316312	(2383555)
<b>TOTAL Rs.</b>	<b>13100876</b>	<b>13100876</b>	<b>=====</b>	<b>=====</b>

**SCHEDULE NO. 14 RAW MATERIALS CONSUMED :**

OPENING STOCK		9293715	8073144
Add : (a) Purchases	89442502		55286495
(b) Transportation Inward	636228		638510
(c) Cartage Inward	101100		79483
	-----	90179830	-----
		-----	56004488
		99473545	64077632
LESS : CLOSING STOCK		11587322	9293715
		=====	=====
<b>TOTAL Rs.</b>		<b>87886223</b>	<b>54783917</b>
		=====	=====



**SCHEDULE NO. 15 MANUFACTURING & OTHER EXPENSES :**

PARTICULARS	FORTHEYEAR ENDED 31/03/11	FORTHEYEAR ENDED 31/03/10
1. Raw Materials Consumed -( Schedule -14)	87886223	54783917
2. Power, fuel & Water Consumed	19980136	10056307
3. Stores & Spares Consumed	7635367	5737924
4. PAYMENT TO EMPLOYEES		
(a) Salary, Wages & Bonus	24090999	18789129
(b) Contribution to P.F. & Family Pension Fund	1862668	1761018
(c) Employees welfare exp.	315450	363760
	-----	-----
	26269117	20913907
5. Director's Remuneration & Bonus	730385	655269
6. Laboratory Chem. & Equip. consumed	61602	135394
7. Products development exp.	1958803	1788616
8. Other manufacturing exp.	17613564	11972852
9. Bank Charges	451230	382553
10. Licence and other fees	134052	172232
11. Printing & Stationery	244134	249832
12. Postage, Telephone & Fax Exp.	418099	341202
13. Transportation Outward (Local)	1386234	1378673
14. Clearing forwarding, Freight & Shipping Exp.	1343858	852405
15. REPAIRS		
(a) To Machinery	893044	690265
(b) To Building	213894	149977
(c) To Others	8040	3488
	-----	-----
	1114978	843730
16. Travelling Exp. By Directors	25822	146553
17. Travelling Exp. By Others	265572	171202
18. Insurance	516448	549208
19. Packing Expenses	2997572	2123272
20. Security Service charges	319054	333332
21. Cars Running & Maintenance Exp.	597683	475553
22. Legal & Professional Charges	864903	728902
23. Vat & C.S.T.Expenses	3077580	2910678
24. Misc. expenses	1396880	1933397
	-----	-----
<b>TOTAL Rs.</b>	<b>177289296</b>	<b>119636910</b>
	=====	=====

**SCHEDULE NO. 16 INTEREST :**
**BANK INTEREST**

1. Working Capital Loan Interest	169436	69464
	-----	-----
<b>TOTAL Rs.</b>	<b>169436</b>	<b>69464</b>
	=====	=====

**SCHEDULE NO. 17**

SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2011.

**A. SIGNIFICANT ACCOUNTING POLICIES :-**

1. **BASIS OF ACCOUNTING**  
The Accounts have been prepared primarily on the basis of historical cost except where specifically stated otherwise.
2. **FIXED ASSETS & DEPRECIATION**  
Fixed assets are stated at cost less depreciation. Cost of acquisition or construction is inclusive of duties taxes and other incidental expenses.  
Depreciation on assets is provided on the basis of Straight Line Method at the rates prescribed in schedule XIV of the Companies Act, 1956,
3. **INVENTORIES**  
Basis of valuation  

Raw materials	:	At Cost or net realisable value whichever is lower
Semi finished goods	:	At Cost or net realisable value whichever is lower
Stores & spares	:	At Cost or net realisable value whichever is lower
Packing materials	:	At Cost or net realisable value whichever is lower
Finished goods	:	At Cost or net realisable value whichever is lower
4. **FOREIGN CURRENCY TRANSACTIONS**  
Transactions in foreign currency are recorded at the exchange rate prevailing at the time of the transaction. Monetary items denominated in foreign currency at the year end and not covered by forward exchange contract are translated at year end rates and those covered by forward exchange contract are translated at the rate ruling at the date of transaction as increased or decreased by the proportionate difference between forward rate and exchange rate on the date of transaction, such difference having been recognised over the life of the contract.
5. **RETIREMENT BENEFIT**  
The company has taken group gratuity policy from Life Insurance Corporation of India for gratuity payable to the employees of the company as and when due. Contribution made in this respect has been charged to Profit & Loss Account.
6. **WRITE OFF OF MISCELLANEOUS EXPENDITURES**  
Share Issue expenses are written off over a period of 10 years.
7. **DIVIDEND PROPOSED**  
Dividend proposed by the Board of Directors as appropriation of profits are provided for in the Books of accounts pending approval of the share-holders at the Annual General Meeting.
8. **CONTINGENT LIABILITIES**  
Contingent liabilities not provided for in the accounts are shown separately in notes on accounts.
9. **INVESTMENTS**  
Investments are classified in to long term investment. Investment are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of long term investment.
10. **EXPORT INCENTIVES**  
Export Incentives relating to DEPB Licenses are accounted on mercantile basis at realisable value.
11. **TAXATION**  
The deferred tax assets and deferred tax liability is calculated by applying tax rate and tax rules that have enacted or substantially enacted by the Balance Sheet date. Deferred tax liability arising mainly on account of timing differences of Depreciation. At each balance sheet, the carrying amount of deferred tax liability are reviewed.
12. **INTANGIBLE ASSETS AMORTISED**  
Goodwill is amortised over the useful life not exceeding 10 Years.

**B. NOTES ON ACCOUNT.**
**1. CONTINGENT LIABILITIES**

- (i) Bank guarantees outstanding as at 31st March, 2011, for which the company has given counter guarantees amounting to Rs.180000/- (Previous year Rs.180000/-)
2. Provision for current taxes represents estimated liability having regard to the profit adjusted for appropriate reliefs, allowances, etc. under the Income tax Act / Rules.  
Deferred Tax is calculated at current statutory Income Tax rate and is recognised on timing differences between taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent year
3. In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated in the balance sheet if realised in the ordinary course of business.
4. The provision for all known liabilities is adequate and not in excess of the amount reasonably required.
5. The remuneration paid to the Managing Director of the Company including bonus and perquisites amounts to Rs. 730385/- ( Previous year Rs.655269/-)
6. Depreciation on the assets has been provided on Straight Line Method as per the revised guidelines and rates prescribed by the Company Law Board in Schedule XIV of the companies act, 1956 by the Ministry of Law, Justice & Company affairs, Department of the Company affairs, New Delhi. The Provision of Depreciation for multiple shifts wherever applicable as per records and as advised has been made on the basis of actual shiftwise utilisation of the respective eligible assets.
7. Confirmation of debit/credit balances have not been received and hence these balances are subject to adjustment, if any.
8. Additional information pursuant of paragraph 3(i),(ii), 4B, 4C and 4D of Part-II of Schedule IV of the Companies Act,1956.

**(a) Information for each class of goods manufactured during the year.**

CLASS OF GOODS ACTUAL PRODUCTION	UNIT	LICENCE CAPACITY		INSTALLED CAPACITY			
		2010-11	2009-10	2010-11	2009-10		
Steel & Alloy Steel Castings	M.T.	-----	See Note Below	-----	404.993	324.092	
Wind Power ( Electricity )	M.W.	N.A.	N.A.	0.800	0.800	1272108 Kwh	1379875 Kwh

No license is required for the industrial Unit of the Company under Licensing Policy of the Central Government vide its notification No.201/E dtd.18.03.1985 and as amended from time to time, however, the industrial unit of the company is registered by the Department of Industrial Development Secretariat for Industrial Approvals and has been allotted the Registration No.R-714(91) dtd.16.7.1991, and further amended as per registration no.5209/SIA/IMO/95 dated 13.10.1995. The licensed capacity of the Unit 325 M.T p.a. is approved by the aforesaid authority, however, the annual installed capacity of the existing plant and machinery on the basis of normal product mix is 600 M.T. The installed Capacity is certified by the management on which the auditors have placed reliance without any verification, being a technical matter

Wind power ( Electricity ) includes captive consumption of 12,21,223 Kwh. ( Previous Year 13,24,680 Kwh )

As per the agreement entered into with GEDA, the company get credit for the power generated by the Wind Mill for the actual power consumed by it, after deduction of 4% for Wheeling Charges.

**(b) Information in regard to opening stock, closing stock and sales of goods manufactured.**

PARTICULARS	31ST MARCH, 2011		31ST MARCH 2010	
	Qty. in M.T	Value in Rs.	Qty. in M.T.	Value in Rs.
Opening Stock	20.691	3993938	16.147	3990538
Closing Stock	18.629	4778502	20.691	3993938
Sales	*398.937	186306779	*311.910	141634566

\* Net of party rejection.

(c) Information in regard to the raw-materials and bought out components consumed during the year.

(A) Raw materials and bought out component Consumed.

PARTICULARS	Qty. in M.T	Value in Rs.	Qty. in M.T.	Value in Rs.
Metal scraps	514.594	60402268	367.743	36077959
Ferro-Alloys	33.241	14228171	24.977	7758561
Colloidal Silica	174.180	2828481	152.500	2377360
Miscellaneous	---	10427303	--	8570037
		<u>87886223</u>		<u>54783917</u>

(B) Value of Raw materials and Components consumed.

PARTICULARS	31ST MARCH, 2011		31ST MARCH 2010	
	% of total Consumption	Value in Rs.	% of total Consumption	Value in Rs.
Imported at landed Cost	---	---	---	---
Indigenously obtained	100.00 %	87886223	100.00 %	54783917
	100.00 %	<u>87886223</u>	100.00 %	<u>54783917</u>

(C) Value of Stores & Spares Consumed:

PARTICULARS	% of total Consumption	Value in Rs.	% of total Consumption	Value in Rs.
Imported at landed Cost	0.00 %	0	0.00 %	0
Indigenously obtained	100.00 %	7635367	100.00 %	5737924
	100.00 %	<u>7635367</u>	100.00 %	<u>5737924</u>

(d) The company has not carried out any trading activities during the year.

(e) Information in regard to C.I.F. Value of Imports.

PARTICULARS	Value in Rs.	Value in Rs.
i) Raw-Materials	Nil	Nil
ii) Components & Spare Parts	Nil	Nil
iii) Capital Goods	Nil	975250

(f) Remuneration to Auditors

PARTICULARS	31st MARCH,2011	31st MARCH,2010
FOR AUDIT FEES	45000	45000

(g) Information in regard to earning in Foreign Exchange.

PARTICULARS	Qty. in M.T.	Value in Rs.	Qty. in M.T.	Value in Rs.
Export of Goods Calculated on CIF basis (including Tool development charges Rs.1527373/-) (P.Y.Rs.3331122/-)	80.600	47736151	60.624	44034018
Total :-	80.600	47736151	60.624	44034018



(h) Information in regard to expenditure in foreign currency : for Travelling Expenses Rs. -Nil- ( Previous Year Rs.62100/-)  
For Participation fee Rs. -Nil- ( Previous Year Rs. 65740/-)

9. **SEGMENT INFORMATION** : The company has identified two Reportable Segments viz. Investment Casting and Power.

(A) **PRIMARY SEGMENT :**

PARTICULARS	2010-11 Amt. Rs.	2009-10 Amt. Rs
1 Segment Revenue		
Investment Castings	180663251	140098123
Power	6638077	7346736
Other Unallocated Revenue	100	7563
Total	187301428	147452422
Less : Inter Segment Revenue	6638077	7346736
Net Operational Income	180663351	140105686
2 Segment Result - Profit / (Loss)		
Investment Casting	6561349	6599165
Power	2844538	3583939
Total	9405887	10183104
Less : Interest and Financial Charges	169936	69464
Other Un-allocable Expenditure	0	0
Profit before Tax	9235951	10113640
3 Capital Employed ( Segment Assets - Segment Liabilities )		
Investment Casting	82637534	70618272
Power	16343765	20109305
Un-allocated	7319199	7643152

Segment Capital employed represent segment assets less segment liabilities of each segment. Tax related liabilities can not be allocated have been disclosed as unallocated.

(B) **GEOGRAPHICAL SEGMENT :**

(a) The following table shows the distribution of the company's sales by geographical market :

REVENUE	2010-11	2009-10
INDIA	140847965	99499925
OUTSIDE INDIA	47736151	44034018
	188584116	143533943

(b) Assets base on geographical location :

	CARRYING AMOUNT OF SEGMENT ASSETS		ADDITION TO FIXED ASSETS AND INTANGIBLE ASSETS	
	2010-11	2009-10	2010-11	2009-11
WITHIN INDIA	149879687	128780335	3302473	5226834
OVERSEAS	17098592	13917848	0	975250
	166978279	142698183	3302473	6202084

**10. DEFERRED TAX LIABILITY / ( Assets ) :**

Particulars	As at 31.03.2011	As at 31.03.2010
Difference between Book & Tax Depreciation	7487954	9049565
Deferred Tax Assets - Others	(168755)	(1406413)
	<b>7319199</b>	<b>7643152</b>

**11. EARNING PER SHARE**

	Rs.	6.60	6.67
Basic earning per share			
Diluted Earning per share	Rs.	5.60	6.67
Nominal value per share	Rs.	10.00	10.00

Earning per share is calculated by dividing the Profit attributable to the Equity Shareholders by the number of Equity Share outstanding during the year. The number used in calculating basic and diluted earning per share, are as under:

	Rs.	7285904	8666926
PROFIT AFTER TAXATION			
The number of shares outstanding during the year	Nos.	1300000	1300000

**12. IMPAIRMENT OF ASSETS**

An Assets is treated as impaired when the carrying cost of assets exceeds its recoverable value. On the assessment made by the Management and the Valuation Report of the Approved Valuer, there is no Impairment of Assets and there for no provision for Impairment of loss is required.

**13. RELATED PARTY INFORMATION**

Disclosure in respect of related parties ( as defined in Accounting Standard 18), with whom transaction have taken place during the year are given below:

- (1) RELATIONSHIP : (a) Key Management Personnel (i) Shri Rajan R. Bambhania

Note : Related Party relationship is as identified by the company and relied upon by the auditors.

**(2) TRANSACTION WITH RELATED PARTIES :**

PARTICULARS	2010-11	2009-10
EXPENSES - Remuneration	730385	655269
OUTSTANDING - Payable	176359	158538

**14. DISCLOSURES IN RESPECT OF DEFINED CONTRIBUTION PLAN, RECOGNISED AS EXPENSES FOR THE YEAR IS AS UNDER**

Employer's Contribution to Provident Fund For the Year 2010-11 Rs. 1862668/- and for the year 2009-10 is Rs. 1761018/-  
Employer's Contribution to E.S.I. For the Year 2010-11 Rs. 534298/- and for the year 2009-10 is Rs. 485210/-

**DISCLOSURES IN RESPECT OF DEFINED BENEFIT PLAN IN RESPECT OF GRATUITY AND LEAVE ENCASHMENT.**

The present value of obligation is determined based on actuarial valuation using the projected unit credit method for Gratuity and Leave Encashment. :

**The amount recognised in the Balance Sheet are as follows :-**

PARTICULAR	YEAR ENDED 2010-11	YEAR ENDED 2009-10
Gratuity - Leave Enc'mnt. Gratuity - Leave Enc'mnt		
Present Value of Obligation ( Total Funded & Unfunded )	9973302	8636104
Fair Value of Plan asset	9947607	4950370
Unrecognised past service cost	--	--
Net Liability in the Balance Sheet - ( Un-funded )	25695	3685734

**The amount recognised in the Profit & Loss Account are as follows :-**

PARTICULAR	YEAR ENDED 2010-11		YEAR ENDED 2009-10	
	Gratuity -	Leave Enc'mnt.	Gratuity -	Leave Enc'mnt.
Current Service Cost	597416	425996	540352	404299
Interest on Obligation	734069	41557	657874	38419
Expected return on plan assets	(655188)	--	(333414)	--
Net actuarial losses (gains) recognised in year	307651	27203	(98226)	59833
Past service cost	--	--	--	--
Losses (gains) on curtailment and settlement	--	--	--	--
Total included in 'employee benefit expenses'	983948	494715	766586	502551

**Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balances thereof are as under :-**

Opening defined benefit obligation	8636104	488902	7739695	451991
Service cost	597416	425956	540352	404299
Interest cost	734069	41556	657874	38419
Actuarial losses ( gains )	229392	27203	(70228)	59833
Benefits paid	(223679)	(463179)	(231589)	(465641)
Closing defined benefit obligation	9973302	520438	8636104	488902

**Changes in the fair value of plan assets representing reconciliation of opening and closing balances thereof are as under :-**

Opening fair value of plan assets	4950370	--	2820246	--
Expected return	655188	--	333414	--
Actuarial gains and (losses)	(78259)	--	27998	--
Contribution by Employer	4643987	--	2000301	--
Benefits paid	(223679)	--	(231589)	--
Closing fair value of plan assets	9947607	--	4950370	--

**Principal actuarial assumptions at the Balance Sheet date**

Discount rate per annum	8.50 %	8.50 %	8.50 %	8.50 %
Expected return per annum on plan assets	9.00 %	0.00 %	9.00 %	0.00 %
Salary Escalation per Annum	6.50 %	6.50 %	6.50 %	6.50 %
Retirement Age	58 years	58 years	58 years	58 years
Mortality	----- LIC-1994-96 Mortality tables -----			
Withdrawal Rates	1.00 %	1.00 %	1.00 %	1.00 %

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

15. The figures of the Previous year have been re-grouped in view of the easy comparison with current year figures  
 16. The paises have been eliminated to the nearest rupee for convenience.

**Signature to Schedule No. 1 to 17**

AS PER OUR REPORT OF EVEN DATE  
 ANNEXED HERETO

(SUBHASH K. AKBARI)  
 PROPRIETOR  
 FOR & ON BEHALF OF  
 SUBHASH AKBARI & CO.  
 CHRTERED ACCOUNTANTS

PLACE: JUNAGADH  
 DATE : 28/06/2011

**FOR : CREATIVE CASTINGS LIMITED**

Shri Dhirubhai H. Dand Chairman  
 Shri N. C. Vadgama Director  
 Shri S. M. Thanki Director  
 Shri V. R. Vaishnav Director

**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

AS PER SCHEDULE VI, PART(IV) OF THE COMPANIES ACT,1956

<b>I. REGISTRATION DETAILS</b>		
- Registration No.		8286/1985-86
- State Code		04
- Balance Sheet Date		31.03.2011
<b>II. CAPITAL RAISED DURING THE YEAR</b>		
- Public Issue		--
- Right issue		--
- Bonus Issue		--
- Private Placement		--
<b>III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS ( AMT. IN THOUSAND)</b>		
- Total Liabilities		166978
- Total Asset		166978
<b>SOURCE OF FUNDS</b>		
- Paid-up Capital		13000
- Reserves & Surplus		93300
- Secured Loans		15972
- Unsecured Loans		0
- Deferred Tax Liability		7319
<b>APPLICATION OF FUNDS</b>		
- Net Fixed Assets		39829
- Investments		1815
- Net Current Assets		87946
- Miscellaneous Expenditure		--
- Accumulated Losses		--
<b>IV. PERFORMANCE OF THE COMPANY</b>		
- Total Income		193764
- Total Expenditure		184528
- Profit Before Tax		9236
- Profit After Tax		7286
- Earning Per Share (Rs.)		5.60
- Dividend Rate (%)		20 %
<b>V. GENERIC NAMES OF THREE PRINCIPAL PRODUCT/ SERVICES OF THE COMPANY</b>		
(As per Monetary Terms)		
- Item Code No.		331104000
- Product Description		Steel & Alloy Steel Investment Castings

AS PER OUR REPORT OF EVEN DATE  
ANNEXED HERETO

**FOR : CREATIVE CASTINGS LIMITED**

(SUBHASH K. AKBARI)  
PROPRIETOR  
FOR & ON BEHALF OF  
SUBHASH AKBARI & CO.  
CHARTERED ACCOUNTANTS

Shri Dhirubhai H. Dand Chairman  
Shri N. C. Vadgama Director  
Shri S. M. Thanki Director  
Shri V. R. Vaishnav Director

PLACE: JUNAGADH  
DATE : 28/06/2011



 **CREATIVE CASTINGS LIMITED**

Regd. Office : 102, G.I.D.C. Phase-II, Dolatpara, JUNAGADH-362 003.

**PROXY FORM**

I/We \_\_\_\_\_ of \_\_\_\_\_  
being a Member/Members of Creative Castings Limited hereby appoint  
\_\_\_\_\_ of \_\_\_\_\_ or failing him  
\_\_\_\_\_ of \_\_\_\_\_ as my/our  
Proxy to vote for me/us and on my/our behalf at the 26th ANNUAL GENERAL MEETING of  
the Company to be held on 5th September, 2011. at 11.30 a.m. and at any adjournment  
thereof.

Signed this \_\_\_\_\_ Day of September, 2011

Ledger Folio No. : \_\_\_\_\_

No. of Share Held : \_\_\_\_\_

Affix  
30 Paise  
Revenue

Signature of Member(s)

**NOTE :** *The Proxy Form duly signed across the Revenue Stamp of 30 Paise should reach the Company's Registered Office atleast 48 hours before the Meeting.*

 **CREATIVE CASTINGS LIMITED**

Regd. Office : 102, G.I.D.C. Phase-II, Dolatpara, JUNAGADH-362 003.

**ATTENDANCE SLIP**

I hereby record my presence at the 26th Annual General Meeting of the Company held at the Registered Office of the Company on 5th September, 2011, at 11.30 a.m.

FULL NAME : \_\_\_\_\_

LEDGER FOLIO NO. : \_\_\_\_\_ Nos. of SHARES HELD \_\_\_\_\_

SIGNATURE OF MEMBER / PROXY \_\_\_\_\_

**NOTE :** *only Member/Proxy are allowed to attend meeting.*

**CASH FLOW STATEMENT AS ON 31ST MARCH, 2011**

AS PER CLAUSE 32 OF THE LISTING AGREEMENT

PARTICULARS	31st MARCH, 2011	31st MARCH, 2010
	( Rs. IN LACS )	( RS.IN LACS )
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>	92.36	101.14
Net profit Before Tax and Extraordinary Items		
Adjustments for :		
Depreciation	69.12	68.17
Interest paid	1.69	0.69
Interest /Dividend Income	-1.61	-8.21
Loss (Profit) on Sales of Assets / Share	1.57	10.88
	<u>70.77</u>	<u>71.53</u>
Operating Profit before Working capital change	163.13	172.67
Adjustment for :		
Trade & other Receivable	-102.92	-23.68
Inventories	-159.96	8.75
Trade Payable	54.13	89.45
	<u>-45.62</u>	<u>247.19</u>
Cash Generated From Operations	-1.69	-0.69
Interest paid	-22.68	-31.96
Direct Taxes Paid	-6.48	-8.84
Tax on Dividend paid	<u>-76.47</u>	<u>205.70</u>
Cash flow before Extraordinary Items	36.85	0.00
Extraordinary Items ( REVERSAL OF GRATUITY LIABILITY)	<u>-39.62</u>	<u>205.70</u>
<b>NET CASH FROM OPERATING ACTIVITIES</b>		
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	-33.02	-62.02
Sales of Fixed Assets	7.55	5.55
Purchase (-) Sales(+) of Investment (Net)	0.00	5.58
Interest Received	1.61	8.14
Dividend Received	0.00	0.08
	<u>-23.86</u>	<u>-42.67</u>
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Proceeds of long term borrowings	127.62	-104.54
Dividend paid	-39.00	-52.00
	<u>88.62</u>	<u>-156.54</u>
<b>NET CASH USED IN FINANCIAL ACTIVITIES</b>		
Net increase/decrease in Cash and Cash equivalents	25.14	6.49
Cash and Cash equivalents (Opening Balance)	30.00	23.51
Less: Cash and Cash equivalents (Closing Balance)	55.14	30.00
	<u>25.14</u>	<u>6.49</u>

Note : Figures in Negative (-) reflect outflow.

FOR AND ON BEHALF OF THE BOARD

PLACE: JUNAGADH  
DATE : 28/06/2011.

(Dhirubhai H.Dand)  
CHAIRMAN

**AUDITOR'S REPORT**

We have verified the attached Cash Flow Statement of CREATIVE CASTINGS LTD. JUNAGADH. derived from audited Financial Statements and the books and records maintained by the Company for the year ended 31/03/2011 and 31/03/2010 and found the same in Agreement therewith.

PLACE : JUNAGADH  
DATE : 28/06/2011.

(SUBHASH K. AKBARI)  
PROPRIETOR  
FOR & ON BEHALF OF  
SUBHASH AKBARI & CO.  
CHARTERED ACCOUNTANTS.

If not delivered, Please return to :



**CREATIVE CASTINGS LIMITED**

Regd. Office : 102, G.I.D.C. Phase-II, Dolatpara, JUNAGADH - 362 003.