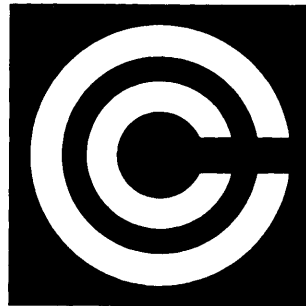


29th

ANNUAL REPORT

2013-14



CREATIVE
CASTINGS LIMITED



BOARD OF DIRECTORS:

Shri Dhirubhai H. Dand	(DIN : 00416724)	Chairman
Shri R. R. Bambhania	(DIN : 00146211)	Managing Director
Shri V. D. Patel	(DIN : 03562781)	Executive Director
Shri S. V. Vaishnav	(DIN : 00169472)	Executive Director
Shri N. C. Vadgama	(DIN : 00169209)	Director
Shri S. M. Thanki	(DIN : 00169266)	Director
Shri V. R. Vaishnav	(DIN : 00415090)	Director
Shri J. S. Thanki	(DIN : 00146168)	Director
Shri H. N. Vadgama	(DIN : 00145992)	Director
Shri P. S. Thanki	(DIN : 03547484)	Director
Shri P. M. Nadpara	(DIN : 00440296)	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

REGISTERED OFFICE & WORKS**CREATIVE CASTINGS LIMITED**

102, GIDC-II, Rajkot Road,
Dolatpara, JUNAGADH
Phone : 0285-2660224 / 2660254
E-Mail : info@creative-cast.com

BANKERS:**STATE BANK OF INDIA**

Circle Chowk, JUNAGADH-362001.

CONTENTS:

1. Notice.....	01
2. Directors' Report.....	05
3. Compliance Certificate.....	08
4. Auditors' Report.....	10
5. Balance Sheet.....	14
6. Statement of Profit & Loss	15
7. Cash Flow Statement	16
8. Notes on financial statements.....	17

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 29th Annual General Meeting of the members of **CREATIVE CASTINGS LIMITED** will be held on **Tuesday, the 19th August, 2014 at 11.00 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 BUSINESSES:

1. To receive, consider and adopt the Audited Balance sheet as at **31st March, 2014** and the Statement of Profit & Loss for the year ended on that date and the Reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of **Mr. D. H. DAND**, who retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint a Director in place of **Mr. S. M. Thanki**, who retires by rotation and, being eligible, offers himself for reappointment.
4. To appoint a Director in place of **Mr. V. R. Vaishnav**, who retires by rotation and, being eligible, offers himself for reappointment.
5. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESSES :

6. To consider and if thought fit, to pass, with or without modifications, the following Resolution as a Special Resolution:

"Resolved that, pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to such approval from the Central Government or any other authority, as may be required, the consent of the Company be and is hereby accorded to the re-appointment of Mr. Rajan R. Bambhania as the 'Managing Director' of the Company, who will accordingly be not liable to retire by rotation, whose terms of office shall be considered effective from 1st June, 2014 and will expire on 31st March, 2019, on the terms and conditions, including the terms of remuneration as set out in the Agreement entered with him laid before the meeting for the purpose of inspection and briefed in Explanatory Statement annexed to this Notice ("Terms of Remuneration"), with liberty to the Board of the Company to alter and vary the Terms of Remuneration within the overall limits prescribed under Section 197 or Schedule V of the Companies Act, 2013.

Remuneration:

1. Basic salary: Rs. 65,000/- p.m. during the F.Y. 2014-15 and Board empowered to determine the remuneration for subsequent financial years.
2. Perquisites and fixed allowances such as Paid day, Bonus, leave Encashment, provident fund, gratuity and other allowances as may be approved by the Board subject to prevailing policy of the Company.

Resolved further that, notwithstanding anything to the contrary herein contained where in any financial year during the currency of tenure of Mr. Bambhania the Company has no profits or its profits are inadequate, the Company will pay the remuneration by way of salary, perquisites and allowances as may be fixed by the Board (which term shall be deemed to include the Remuneration & Compensation Committee), subject to compliance with the applicable provisions of Schedule V of the Act and, if and to the extent necessary, with the approval of the Central Government.

Resolved further that, the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

7. To consider and if thought fit, to pass, with or without modifications, the following Resolution as a Special Resolution:

"Resolved that, pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to such approval from the Central Government or any other authority, as may be required, the consent of the Company be and is hereby accorded to the re-appointment of Mr. Siddharth V. Vaishnav, who will accordingly be not liable to retire by rotation, as a 'whole time director' otherwise termed as 'executive Director' of the Company whose terms of office shall be considered effective from 1st July, 2014 and will expire on 31st March, 2019, on the terms and conditions, including the terms of remuneration as set out in the Agreement entered with him laid before the meeting for the purpose of inspection and briefed in Explanatory Statement annexed to this Notice ("Terms of Remuneration"), with liberty to the Board of the Company to alter and vary the Terms of Remuneration within the overall limits prescribed under Section 197 or Schedule V of the Companies Act, 2013.

Remuneration:

1. Basic salary: Rs. 65,000/- p.m. during the F.Y. 2014-15 and Board empowered to determine the remuneration for subsequent financial years.
2. Perquisites and fixed allowances such as Paid day, Bonus, leave Encashment, provident fund, gratuity and other allowances as may be approved by the Board subject to prevailing policy of the Company.

Resolved further that, notwithstanding anything to the contrary herein contained where in any financial year during the currency of tenure of Mr. Vaishnav the Company has no profits or its profits are inadequate, the Company will pay the remuneration by way of salary, perquisites and allowances as may be fixed by the Board (which term shall be deemed to include the Remuneration & Compensation Committee), subject to compliance with the applicable provisions of Schedule V of the Act and, if and to the extent necessary, with the approval of the Central Government.

Resolved further that, the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

8. To consider and if thought fit, to pass, with or without modifications, the following Resolution as a Special Resolution:

"Resolved that, pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to such approval from the Central Government or any other authority, as may be required, the consent of the Company be and is hereby accorded to the re-appointment of Mr. Vishal D. Patel, who will accordingly be not liable to retire by rotation, as a 'whole time director' otherwise termed as 'executive Director' of the Company whose terms of office shall considered

effective from 1st July, 2014 and will expire on 31st March, 2019, on the terms and conditions, including the terms of remuneration as set out in the Agreement entered with him laid before the meeting for the purpose of inspection and briefed in Explanatory Statement annexed to this Notice ("Terms of Remuneration"), with liberty to the Board of the Company to alter and vary the Terms of Remuneration within the overall limits prescribed under Section 197 or Schedule V of the Companies Act, 2013.

Remuneration:

1. Basic salary: Rs. 65,000/- p.m. during the F.Y. 2014-15 and Board empowered to determine the remuneration for subsequent financial years.
2. Perquisites and fixed allowances such as Paid day, Bonus, leave Encashment, provident fund, gratuity and other allowances as may be approved by the Board subject to prevailing policy of the Company.

Resolved further that, notwithstanding anything to the contrary herein contained where in any financial year during the currency of tenure of Mr. Patel the Company has no profits or its profits are inadequate, the Company will pay the remuneration by way of salary, perquisites and allowances as may be fixed by the Board (which term shall be deemed to include the Remuneration & Compensation Committee), subject to compliance with the applicable provisions of Schedule V of the Act and, if and to the extent necessary, with the approval of the Central Government.

Resolved further that, the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

BY ORDER OF THE BOARD
For Creative Castings Ltd

PLACE : JUNAGADH
DATE : 29/05/2014

(Rajan R. Bambhanja)
Mg. Director

Notes :

1. A member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote instead of himself/herself 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. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, the 12th August, 2014 to Tuesday the 19th August, 2014 (both days inclusive).

3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. Members who hold the shares in dematerialized form are requested to bring their Client ID and DP ID for easier identification of attendance at the AGM.
5. 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 dematerialized form then information should be passed on directly to their respective Depository Participants and not to the Company / Share Transfer Agent without any delay.
6. 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 18th August, 2014.
7. Any request by demat holders for change of bank particulars after dispatch of Dividend Warrant should be accompanied by copy of Client Master list showing the changed bank details.
8. 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 2006-07. Members, who have not encashed their dividend warrant so far, for the financial year 2006-2007 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.
9. As required under the Listing Agreement with the Stock Exchanges, the particulars of Directors who are proposed to be re-appointed are as per attached Annexure.
10. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
11. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Friday, during business hours up to the date of the Meeting.
13. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
14. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

BY ORDER OF THE BOARD
For Creative Castings Ltd

PLACE : JUNAGADH
DATE : 29/05/2014.

(Rajan R. Bambhania)
Mg. Director

ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING

DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT IN ANNUAL GENERAL MEETING TO BE HELD ON 18TH AUGUST, 2014

Name of Director	Mr. D. H. DAND	Mr. S. M. THANKI I	Dr. V. R. VAISHNAV
Date of Birth	01/06/1949	30/05/1948	05/09/1942
Date of Appointment	22/11/1985	30/11/1985	01/11/1986
Qualification	F. C.A.	D.M.E.	M. S.
Expertise in specific functional areas	38 years of Experience in Finance & Audit .	39 years of Experience in Engineering Field	36 years of Experience in Engineering Field
List of other Companies / LLP In which holding the position Of Director / Designated Partner	Public Companies NIL . Private Companie / LLP Innovative Technocast P. Ltd.	Public Companies Austin Engg. Co. Ltd. Private Companies / LLP NIL	Public Companies NIL Private Companie / LLP NIL

ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING

STATEMENT FORMING PART OF THE NOTICE CALLING 29TH ANNUAL GENERAL MEETING PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 6, 7 and 8:

Mr. Rajan R. Bambhania continued as Managing Director of the Company since 1st June, 2007 similarly Mr. Siddharth V. Vaishnav and Mr. Vishal D. Patel, being Executive Directors of the Company since 1st July, 2011 and putting their dedicated efforts for the betterment of the Company.

While considering academics fact, Mr. Rajan R. Bambhania is DME having around 17 years of experience in various industries. He is associated with the Company since year 2002. He has attained wide range of expertise and resultant the Company is performing well even in slack market conditions.

Mr. Siddharth V. Vaishnav is Master in Business Administration and has around 21 years of experience and Mr. Vishal D. Patel is Bachelor of Commerce and has around 12 years of experience.

The approval of the members is being sought to the terms, conditions and stipulations for the appointment of Mr. Bambhania as Managing Director and Mr. Vaishnav & Mr. Patel as the Whole-time Director and the remuneration payable to them. The terms and conditions proposed are keeping in line with the remuneration package that is necessary to continue to encourage good professional managers with a sound career record to important position such as that occupied by them.

The material terms of re-appointment and remuneration as contained in the draft Agreement are given below (applicable to all appointment as set-out at Item no. 6, 7 and 8 hereinabove):

Terms of re-appointment:

1. Mr. Bambhania shall re-appointed as Managing Director w.e.f. 1st June, 2014 till the period end on 31st March, 2019.
2. Mr. Vaishnav and Mr. Patel shall re-appointed as Executive Directors w.e.f. 1st July, 2014 till the period end on 31st March, 2019.

Terms of Remuneration:

Monthly Remuneration by way of salary, dearness allowance, perquisites and other allowances not exceeding of Rs. 65,000/- (Rupees Sixty-five Thousand only) per month subject to Section 197 and Schedule V of the Companies Act, 2013 read with applicable provisions and rule(s) framed thereunder, however, the Board may, at any time, revise the salary and other terms & conditions for appointment in line with referred provisions of the Act.

Perquisites:

- i) Contribution of provided fund, superannuation fund or annuity fund to the extent singly or put together are not taxable under the Income-tax Act, 1961;
- ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;
- iii) Encashment of Leave at the end of tenure;
- iv) The Managing Director/Executive Director(s) 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.

Minimum Remuneration, calculated in accordance with provisions of Schedule V of the Companies Act, 2013 shall be paid in the event of loss or inadequacy of profits in any financial year during their tenure as Managing Director or Executive Director(s), as the case may be, of the Company.

The Agreements executed by and between the Company on the one part and Managing Director and Whole-time Directors on another part and the Register maintained in pursuance of erstwhile Section 88 of the Companies Act, 2013 referred below, would be available for inspection by the members at the Registered Office of the Company during normal business hours on any working day upto and including the date of the Annual General Meeting.

Mr. Bambhania, Mr. Vaishnav and Mr. Patel are interested in the resolutions set out respectively at Item Nos. 6, 7 and 8 of the Notice, which pertain to their respective re-appointments and remuneration payable to each of them.

The relatives of Mr. Bambhania, Mr. Vaishnav and Mr. Patel may be deemed to be interested in the resolutions set out respectively at Item Nos. 6, 7 and 8 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Special Resolutions set out at Item Nos. 6, 7 and 8 of the Notice for approval by the shareholders.

DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting the **29th Annual Report** together with the Audited Accounts of the Company for the Year ended **31st March 2014**.

FINANCIAL RESULTS

Particulars	For the year ended 31-03-14 (Rs.)	For the year ended 31-03-13 (Rs.)
- Gross Profit before Interest, Depreciation and Taxation	4,11,35,527	3,89,05,969
LESS : Interest	39,498	1,37,895
Profit before Depreciation	4,10,96,029	3,87,68,074
LESS : Depreciation	75,05,259	73,85,731
Profit Before Tax	3,35,90,770	3,13,82,343
LESS : Provision for Taxes		
- Current Tax	66,50,000	90,00,000
- Deferred Tax/ (Credit)	11,06,712	(15,66,530)
	77,56,712	74,33,470
Profit after Tax	2,58,34,058	2,39,48,873
Surplus B/F from last year	5,87,70,998	4,99,89,605
Profit available for appropriation	8,46,05,056	7,39,38,478
APPROPRIATIONS		
1) Proposed Dividend @25% (Previous year 80%)	32,50,000	1,04,00,000
2) Provision for tax on the above dividend	5,52,338	17,67,480
3) General Reserve	30,00,000	30,00,000
BALANCE C/F TO BALANCE-SHEET	7,78,02,718	5,87,70,998

PERFORMANCE:

Performance of the company during the year under review was considerably good. The Turnover has decreased from Rs. **31,31,36,695** to Rs. **27,49,96,975** as compared to previous year. Similarly the export sales figure was decreased to Rs. **13,46,26,137** in current year and it was Rs. **16,72,58,254** in previous year.

During the year under review the over all profit is good. The Company is starving for the orders during F.Y. 2014-15 because of over all recession in domestic as well as export market. The current financial year 2014-15 will remaining disappointing due to inadequate orders from various parties.

DIVIDEND:

In order to conserve financial resources for better performance in slack period, the Board of Directors had not recommended Final Dividend for the Financial Year 2013-14 and requested to members to consider Interim Dividend as final one.

OPERATION:

During the FY 2013-14 the Company has performed reasonably good. 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. However the present condition of the overall world market is sluggish and therefore we anticipate to get disappointing response for the F.Y. 2014-15.

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:

- a) **Shri D. H. Dand** Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for reappointment.
- b) **Shri S. M. Thanki** Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for reappointment.
- c) **Shri V. R. Vaishnav** Director of the Company is liable to retire by rotation at the ensuing 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 139 (1) of the Companies Act, 2013.

COMPLIANCE CERTIFICATE:

Compliance certificate u/s 383A of the Companies Act, 1956 has been obtained from M/s. M. Buha & Co., Practicing Company Secretary and the same has been annexed herewith.

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

The disclosure of particulars with respect to conservation of energy, 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:

The Company did not paid such remuneration to any employee of the company which is exceeding the limit prescribed under section 217 (2A) of the Companies Act, 1956 hence a statement giving information and particulars of the employees as required u/s 217 (2A) is not required to mention.

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.

PUBLIC DEPOSITS

During the year, your Company has not accepted any deposit from the public falling under Section 58A & 58AA of the Companies Act, 1956.

CERTIFICATES

The Company possessed the following certificates.

- (1) ISO 9001:2008, (2) ISO 14001, (3) BS OHSAS 18001,
- (4) PED 97/23/EC & AD2000 MERKBLATT W0 Certified, (5) IBRAwarded 'Well Known Foundry'

INSURANCE

All moveable and fixed Assets are adequately insured.

HUMAN RESOURCES

The high level of motivation of the employees and their identification with the Company is the basis for the creation of a strong team, who continuously advance the innovative brands and superior technologies with their inventive talent and pioneering spirit. The training courses are evolved to internalize the principles of sustainable development and to uphold the Company's corporate culture based on fairness and team spirit.

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 ON BEHALF OF BOARD

PLACE : JUNAGADH
DATE : 29/05/2014

(R. R. Bambhania) (S. V. Vaishnav)
Mg. Director Exe. Director

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 has 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. 13,46,26,137/- (Previous Year 16,72,58,254). The total Foreign exchange used by way of Traveling Expenses Rs.80,844_/(Previous Year Rs.5,56,021)

FOR AND ON BEHALF OF BOARD

PLACE : JUNAGADH
DATE : 29/05/2014

(R. R. Bambhania) (S. V. Vaishnav)
Mg. Director Exe. Director

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 ('the Act'), and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2014 ('Financial Year' or 'the Year').

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 of the Act and the rules made there under 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.
3. The Company being a Public Limited Company, comments is not required.
4. The Board of Directors duly met Five times on 27/05/2013, 27/07/2013, 19/08/2013, 26/10/2013, and, 30/01/2014, in respect of which meetings proper intimation were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. During the Year, the Company has closed its Register of Members from 12/08/2013 to 19/08/2013 (both days are inclusive).
6. The annual general meeting for the financial year ended on **31st March, 2013** was held on **19th August, 2013** and the resolutions passed thereat were duly recorded in Minutes book maintained for the purpose.
7. No extra ordinary General meeting conveyed during the Financial Year under review.
8. The company has not given any loans, during the year, to its directors or persons or firms or companies referred under section 295 of the Act, during the year under review.
9. The Company was not entered in to transactions/contracts falling within the preview of section 297 of the act.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. During the year under review, there were no instances falling within the purview of Section 314 of the Act, thus Company has not necessitated to obtain 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) usually delivering all share certificates within stipulated time to the shareholders after allotment, consolidation and transfer/transmission. There were transfer recorded in the Shares Inwards Register of the Company duly maintained by the Companies Register and Share Transfer Agent (R & T Agent) namely M/s. Link Intime India P. Ltd. and according to letter dated 08/07/2013, 05/10/2013 & 09/04/2014 of R & T Agent all the share transfer request was proceeds within due time-line.
 - (ii) has deposited the whole amount of Final dividend (for the F.Y. 2012-13) and Interim Dividend (for the F.Y. 2013-14) declared during the financial year in a separate Bank Account opened for the purpose.
 - (iii) has posted all the dividend warrants to the member of Company within due time-frame during year.
 - (iv) was not required to transfer any amounts to Investor protection and education fund.
 - (v) has duly compiled 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 28th Annual General Meeting. The Company has not appointed additional directors, alternate directors and directors to fill casual vacancies during the year.
15. The Company having appointed a Managing Director and Two whole-time Director, however, both the Whole-time Director appointed on 1st July, 2011 for a period of three years and re-appointment of Managing Director was made during the year in compliance with Section 269 and Schedule XIII of the Act.
16. The Company has not appointed any sole-selling agents during the financial year.
17. The Company has accepted secured loan from State Bank of India but not created charge by filing of eform 8 with Registrar of Companies with the consent of the Bank. Hence, Compounding of Delay is still pending. During the year, the Company need not required to get approval of the authorities viz. Central Government, Company law Board, Registrar of Companies or such other authorities as may be prescribed under the various provisions of the Act.
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 there under.
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 amount borrowed by the Company from banks during the financial year ending on 31st March, 2014 is not exceeding limit prescribed under section 180(1)(c) of the Companies Act, 2013/193(1)(d) of the Companies Act, 1956 and Board has passed necessary resolutions in respect thereto.
25. During the year under review, the company has not made loans and Investment or given guarantee or provided security to other bodies corporate 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 to us and absolutely relied there upon, 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. 27004/- as security from its employees during the financial year 2013-14.
33. As informed, the Company regularly depositing both employees and employers contribution with respective authorities according to the provisions of Employees' Provident Funds and Miscellaneous Provisions Act, 1952, however, it has not established separate bank account or invested as prescribed u/s 418 of the Companies Act. 1956.

Place : JUNAGADH
Date : 29/05/2014.

Mayur M. Buha
Company Secretary
C.P.No.10487

ANNEXURE - A

Registers as kept or maintained by the Company :

(1) Register of Charges u/s 143, (2) Copies of instruments creating charges u/s 136, (3) Register of Members and Index of members u/s. 150, (4) Register and Returns u/s 163, (5) Minutes books of Board meeting and general meeting for the year 2013 – 14. (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 (10) Director Attendance book (11) Shareholder/Proxy Attendance book (12) Register of Share Transfer/ Transmission / consolidation or split (13) Register of Form 24AA from Directors.

ANNEXURE - B

Form and Returns as filed by the Company with the Registrar of Companies during the financial year ending on 31st March, 2014.

S.N.	Form No.	Purpose of form	Filed U/s.	Date of filing	SRN	Remarks
1	66	Compliance Certificate (FY 2012-13) filing	383A	17/09/2013	Q11281615	-
2	20B	Annual Return (FY 2012-13) filing	159	18/09/2013	Q11305497	-
3	Form A(XBRL)	Cost Compliance Report filing	209(1)(d)	23/12/2013	S28680338	-
4	23AC (XBRL)	Balance Sheet filing	220	18/09/2013	Q11305695	-
5	23ACA(XBRL)	Statement of Profit & Loss account filing	220	18/09/2013	Q11305695	-
6	32	Appointment of Directors	303(2)	07/09/2013	B83860528	-
7	25 C	Re-appointment of Managing Director (M.D.)	269(2)	07/09/2013	B83864967	Delay filed
8	23	Filing of Resolution for Appointment of M.D.	192	07/09/2013	B83862995	-

INDEPENDENT AUDITORS' REPORT

To,
The Members of
CREATIVE CASTINGS LTD.

Report on the Financial Statements

We have audited the accompanying Financial Statements of CREATIVE CASTINGS Limited ("the company") which comprise the Balance Sheet as at **31st March 2014**, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedure selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments the auditor considers, internal control relevant to the company's preparation and fair presentation of the financial statements 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 company's internal control. An audit also include evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 the case of the Balance sheet, of the state of affairs of the Company as at **31st March, 2014**;
- (b) in the case of the Statement of Profit and Loss, of the **Profit** for the year ended on that date; and

(c) in the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the order") issued by the Central Government of India in terms of section 227 (4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that :
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit ;
 - b. In our opinion, proper Books of Account as required by law have been kept by the Company as far as appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the Books of Account.
 - d. In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in Section 211 (3C) of the Act read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013
 - e. On the basis of written representations received from the directors, as on March 31, 2014, taken on record by the board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of section 274(1)(g) of the Act.

PLACE : JUNAGADH
DATE : 29th May, 2014

FOR SUBHASHAKBARI & CO.,
Firm Registration No. 124349W
Chartered Accountants

SUBHASH K. AKBARI
PROPRIETOR
M. NO. 114659

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 of inventories as compared to the book records.
- 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. Accordingly, the provisions of clauses 4 (iii) (b) to (d) of the Order are not applicable.
- 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 maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clauses 4 (iii) (f) to (g) of the Order are not applicable.
- iv) In our opinion and according to the information and explanations given to us, there is an 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 weaknesses 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 and according to the information and explanations given to us, particulars of contracts or arrangements that needed to be entered into the register have been so entered.
- b) In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of contracts or arrangements entered in the register maintained under Sec. 301 exceeding the value of Rs. 5.00 Lacs in respect of any party during the year.
- vi) As the company has not accepted any deposits from the public, within the meaning of provisions of Sections 58A and 58AA and other relevant provisions of the Companies Act, 1956, and Rules made there under, 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) We have broadly reviewed the cost records maintained by the company relating to the manufacturing of castings, pursuant to the Companies (Cost Accounting Records) rules, 2011 prescribed by the Central Govt. Under section 209 (1) (d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however not made a detailed examination of the records with a view to determine whether they are accurate or complete.

- ix) a) 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 statutory 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-2014**, for a period of more than six months from the date they became payable
- c) According to the information and explanations given to us, there are no dues of Sales Tax, Income Tax, Wealth Tax, Service Tax, Excise Duty and Cess which have not been deposited on account of any dispute.
- x) There are no accumulated losses of the Company as on **31st March-2014**. 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) The term loan obtained by the company were applied only for the purposes for which the loan were obtained.
- 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 : 29th May, 2014

FOR SUBHASH AKBARI & CO.,
Firm Registration No. 124349W
Chartered Accountants

SUBHASH K. AKBARI
PROPRIETOR
M. NO. 114659

BALANCE SHEET AS AT 31-Mar-2014

PARTICULARS	Note No.	31/03/2014		31/03/2013	
		Rs.	Rs.	Rs.	Rs.
I. EQUITY AND LIABILITIES					
1. Shareholder's funds					
(a) Share Capital	3	13,000,000		13,000,000	
(b) Reserves and Surplus	4	143,180,273	156,180,273	121,148,553	134,148,553
2. Non-current liabilities					
(a) Long-term borrowings	5	17,555,759	-	4,468,510	
(b) Deferred Tax liabilities (Net)	6	5,575,228		1,089,215	5,557,731
(c) Long-term Provisions	7	801,207	23,932,194		
3. Current Liabilities					
(a) Short term borrowings	8	-		10,789	
(b) Trade payables	9	13,596,979		29,961,715	
(c) Other current liabilities	10	14,298,248		739,746	
(d) Short term provisions	11	4,666,289	32,561,516	17,802,825	48,515,075
TOTAL			212,673,983		188,221,359
II ASSETS					
1. Non-current assets					
(a) Fixed assets					
(i) Tangible assets	12	74,054,695		30,356,420	
(b) Non-current investments	13	1,814,174		1,814,174	
(c) Long-term loans and advances	14	6,105,484	81,974,353	9,316,851	41,487,445
2. Current assets					
(a) Current Investments	15	20,507,143		15,000,000	
(b) Inventories	16	34,362,572		51,485,338	
(c) Trade receivables	17	49,695,083		59,175,502	
(d) Cash and Cash equivalents	18	6,387,329		4,741,475	
(e) Short-term loans and advances	19	19,575,471	130,699,630	16,130,526	146,733,914
(f) Other current assets	20	172,032		201,073	
TOTAL			212,673,983		188,221,359
Significant accounting policies and notes to accounts	1 to 28				

As per our report of even date

For SUBHASH AKBARI & Co.,
 Firm Registration No. 124349W
 Chartered Accountants.

SUBHASH K. AKBARI
 Proprietor.
 M. No. 114659

Place : Junagadh
Date : 29th May, 2014
FOR CREATIVE CASTINGS LIMITED

R. R. Bambhania - Managing Director

V. D. Patel - Executive Director

S. V. Vaishnav - Executive Director

Place : Junagadh
Date : 29th May, 2014

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-Mar-14

	PARTICULARS	Note No.	2013-14		2012-13	
			Rs.	Rs.	Rs.	Rs.
I	Revenue from operations	21	274,996,975		313,136,695	
II	Other Income	22	7,804,597		3,778,484	
III	Total Revenue (I + II)			282,801,572		316,915,179
IV	Expenses					
	Cost of Materials Consumed	23	94,996,879		135,327,174	
	Changes in inventories of finished goods, work in progress	24	11,117,244		2,572,273	
	Employee benefits expense	25	32,759,485		30,767,124	
	Finance Costs	26	39,498		137,895	
	Depreciation	12	7,505,259		7,385,731	
	Other expense	27	102,792,437		109,342,639	
	Total Expense			249,210,802		285,532,836
V	Profit before exceptional and extraordinary items and tax (III-IV)			33,590,770		31,382,343
VI	Exceptional Items			-		-
VII	Profit before extraordinary items and tax (V-VI)			33,590,770		31,382,343
VIII	Extraordinary items			-		-
IX	Profit before tax (VII-VIII)			33,590,770		31,382,343
X	Tax expense:					
	(1) Current tax		6,650,000		9,000,000	
	(2) Deferred tax		1,106,712	7,756,712	(1,566,530)	7,433,470
XI	Profit for the period from continuing operations (IX - X)			25,834,058		23,948,873
XII	Profit/(Loss) for the period from discontinuing operations			-		-
XIII	Tax expense of discontinuing operations			-		-
XIV	Profit from discontinuing operations (after tax) (XII-XIII)			-		-
XV	Profit/(Loss) for the year (XI + XIV)			25,834,058		23,948,873
XVI	Earnings per equity share:					
	(1) Basic			19.87		18.42
	(2) Diluted			19.87		18.42
	Significant accounting policies and notes to accounts	1to28				

As per our report of even date

FOR CREATIVE CASTINGS LIMITED
For SUBHASH AKBARI & Co.,
 Firm Registration No. 124349W
 Chartered Accountants.

R. R. Bambhania - Managing Director

SUBHASH K. AKBARI
 Proprietor.
 M. No. 114659

V. D. Patel - Executive Director

S. V. Vaishnav - Executive Director

Place : Junagadh
Date : 29th May, 2014
Place : Junagadh
Date : 29th May, 2014

CASH FLOW STATEMENT FOR THE YEAR ENDED 31-Mar-2014

	PARTICULARS	Note No.	2013-14		2012-13	
			Rs.	Rs.	Rs.	Rs.
A	CASH FLOW FROM OPERATING ACTIVITIES :			33,590,770		31,382,343
	Net Profit before extraordinary items and tax					
	Adjustments for:					
	Depreciation		7,505,259		7,385,731	
	Finance Cost		39,498		137,895	
	(Profit) / Loss on sale of Assets/shares		-		-	
	Interest/Dividend Income		(1,853,750)		(657,836)	
				5,691,007		6,865,790
	Operating Profit before working capital changes			39,281,777		38,248,133
	Adjustments for : (increase) / decrease in operating assets :					
	Inventories		17,122,766		462,800	
	Trade Receivable		9,480,419		24,133,075	
	Short Term loans & Advances		(3,444,945)		(4,270,002)	
	Long Term Loans & Advances		3,211,367		(364,439)	
Other Current Assets		29,041		(96,366)		
Adjustments for : increase / (decrease) in operating liabilities						
Trade payables		(16,364,736)		(10,667,027)		
Other Current Liabilities		13,558,502		(1,745,997)		
Short Term Provisions		(969,056)		2,008,718		
Long Term Provisions		(288,008)		598,267		
Cash generated from operations			22,335,350		10,059,029	
Direct taxes paid			61,617,127		48,307,162	
Cash flow before Extraordinary Items			(6,650,000)		(10,735,421)	
Extraordinary Items			54,967,127		37,571,741	
NET CASH FROM OPERATING ACTIVITIES :			54,967,127		37,571,741	
B	CASH FLOW FROM INVESTING ACTIVITIES :					
	Purchase of Fixed Assets			(51,225,534)		(4,081,171)
	Purchase of Investments			(5,507,143)		(15,000,000)
	Sale of Fixed Assets			22,000		-
	Sale / Written off of Investments			-		-
	Interest/Dividend Received			1,853,750		657,836
Net Cash used in investing activities			(54,856,927)		(18,423,335)	
C	CASH FLOW FROM FINANCING ACTIVITIES :					
	Proceeds of Long Term Borrowings (net)			17,555,759		-
	Net Increase / (Decrease) in Short term Borrowings			(10,789)		(7,796,617)
	Dividend Paid			(13,650,000)		(6,500,000)
	Dividend Tax Paid			(2,319,818)		(1,054,463)
	Finance Cost			(39,498)		(137,895)
	Net Cash used in financial activities			1,535,654		(15,488,975)
	Net increase in cash and cash equivalents(A+B+C)			1,645,854		3,659,431
	Cash and Cash equivalents at the beginning of the year			4,741,475		1,082,044
	Cash and Cash equivalents at the end of the year Note : 18			6,387,329		4,741,475
Significant accounting policies and notes to accounts	1 to 28					

As per our report of even date

For SUBHASH AKBARI & Co.,
 Firm Registration No. 124349W
 Chartered Accountants.

SUBHASH K. AKBARI
 Proprietor.
 M. No. 114659

Place : Junagadh
Date : 29th May, 2014
FOR CREATIVE CASTINGS LIMITED
R. R. Bambhania - Managing Director
V. D. Patel - Executive Director
S. V. Vaishnav - Executive Director
Place : Junagadh
Date : 29th May, 2014

Notes forming part of the financial statements of the Accounts for the year ended 31st March, 2014.

1. Corporate Information :

CREATIVE CASTINGS LIMITED is a public limited company domiciled in India and incorporate under the provisions of the Companies Act, 1956, Its shares are listed in one stock exchange in India (OTC). The company is engaged in manufacturing of steel and alloy steel investment castings. The company is also engaged in manufacturing of Power from wind energy. The Casting Manufacturing unit of the company is situated at G.I.D.C. Estate, Phase – II Rajkot Road, Dolatpara Junagadh - 362 003. The company caters to both domestic and international markets.

2. Basis of Preparation.

The financial statement of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956 and the provisions of the Companies Act, 2013 (to the extent notified) and guidelines issued by the Institute of Chartered Accountants of India (ICAI) and other regulatory authority The Financial statements have been prepared on an accrual basis and under the historical cost convention. except where specifically stated.

Significant Accounting policies:

a. 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 except cenvat credit.

Depreciation on assets is provided on the basis of Straight Line Method at the rates prescribed in schedule XIV of the Companies Act, 1956,

b. Inventories :

Inventories are valued at the lower of cost and net realizable value. Cost is determined on the average basis and where applicable, includes the cost of material (net of available Cenvat credit), labour and factory overheads. Finished products also include excise duty on products manufactured.

c. Cenvat:

Cenvat benefit is accounted for by reducing the purchase cost of the materials/fixed assets.

d. Foreign Currency Transaction:

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion.

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange difference

Monetary items denominated in Foreign Currencies at the year end and not covered by forward exchange contract are translated at year end rates and those covered by forward exchange contracts 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 recognized over the life of the contract.

All exchange differences are recognized as income or as expenses in the period in which they arise.

f. Retirement benefits

- A) Company's contributions Payable during the year to the Government Provident fund and ESIC, which are defined contribution schemes, are charged to the Profit & Loss Account.
- B) Gratuity and leave encashment which are defined benefits, are accrued based on actuarial valuation at the balance sheet date, carried out by an independent actuary.
- C) Actuarial gains/losses in respect of defined benefits are immediately taken to Profit & Loss account and are not deferred.

g. Excise:

Excise Duty has been accounted on the basis of, both, payments made in respect of goods cleared as also provision made for goods lying in bonded warehouse.

h. Dividend

Dividend whenever proposed by the Board of Directors as appropriation of profits are provided for in the books of account, pending approval of the shareholders at the annual general meeting.

i. Contingent liability:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but disclose its existence in the financial statements.

Liabilities in respect of Show Cause Notices received are considered as contingent liabilities only when they are converted into demands and contested by the Company.

j. Investment:

Investments are classified into long term investment. Investments are stated at cost. A provision for diminution is made to recognize a decline, other than temporary, in the value of long term investments.

k. Export Incentives:

Export Incentives relating to DEPB Licenses and Duty draw back are accounted in the year of export on accrual basis considering the realizable value thereof..

l. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

Sales of goods

Revenue from sales of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Sales include excise duty, sales tax and value added tax.. Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire liability arising during the year.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividend Income

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

m. Earnings Per Share

Basic earning per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

n. Provisions

A provision is recognized when the company has a present obligation as a result of past event, It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed of each reporting date and adjusted to reflect the current best estimate.

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as separate asset but only when the reimbursement is virtually certain. The expenses relating to any provision is presented in the statement of profit and loss net of any reimbursement.

o. Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

p. Taxation :

Tax expenses comprises current and deferred tax. Current Income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdiction where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the report date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognize in equity and not in the Statement of profit and loss.

The deferred tax asset 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 assets arising mainly on account of brought forward business losses and unabsorbed depreciation allowance under tax laws, are recognized only if there is a virtual certainty of its realization. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each balance sheet date, the carrying amount of deferred tax assets are reviewed to re-assure realization.

q. Segment reporting

The company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serve different markets. The analysis of geographical segments is based on the areas in which major operating division of the company operate.

Notes forming of parts the financials statements for the Year ended 31-Mar-2014

NOTE3: SHARECAPITAL

PARTICULARS	2013-14		2012-13	
	Rs.	Rs.	Rs.	Rs.
AUTHORISED : 3,000,000 Equity Shares of Rs.10each		30,000,000		30,000,000
ISSUED, SUBSCRIBED AND PAIDUP : 1,300,000 Equity Shares of Rs.10 each fully paid up.* (Previous Year 1,300,000 Equity Shares of Rs.10each fully paid up.)		13,000,000		13,000,000
TOTAL:		13,000,000		13,000,000

* No Shareholders holding more than 5 % shares in the company.

* Terms / rights attached to shares :

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the numbers of equity shares held by the shareholders.

NOTE 4: RESERVES & SURPLUS

PARTICULARS	2013-14		2012-13	
	Rs.	Rs.	Rs.	Rs.
RESERVES:				
Share Premium		10,000,000		10,000,000
General Reserve				
Opening Balance	52,377,555		49,377,555	
Add: Transfer from Profit & Loss A/c	3,000,000	55,377,555	3,000,000	52,377,555
		65,377,555		62,377,655
SURPLUS:				
Opening Balance	58,770,998		49,989,605	
Add. Profit for the year	25,834,058		23,948,873	
	84,605,056		73,938,478	
Less:-				
- Dividend on Equity shares	3,250,000		10,400,000	
- Tax on distributed profit on Equity shares	552,338		1,767,480	
- Transfer to General Reserve	3,000,000	77,802,718	3,000,000	58,770,998
Total :		143,180,273		121,148,553

NOTE 5: LONG TERM BORROWINGS

PARTICULARS	2013-14		2012-13	
	Rs.	Rs.	Rs.	Rs.
SECURED				
Term Loan from State Bank of India		17,555,759		0
Total:		17,555,759		-

*Term Loan from bank is Secured against Hypothecation of Wind energy generator and Equitable Mortgage of all Land & Building of the company and against the personal guarantees of all the directors.

NOTE 6: DEFERRED TAX LIABILITIES

PARTICULARS	2013-14		2012-13	
	Rs.	Rs.	Rs.	Rs.
Deferred Tax Liabilities on account of Differance between Book & Tax Depreciation		5,853,964		4,751,714
Deferred Tax Assets on Account of Employees Benefits		(283,736)		(283,198)
Deferred Tax Liabilities/(Assets)		5,575,228		4,468,516

NOTE 7: LONG TERM PROVISIONS				
PARTICULARS	2013-14		2012-13	
	Rs.	Rs.	Rs.	Rs.
Leave Salary Provision		801,207		609,488
Gratuity Provision		0		479,727
Total:		801,207		1,089,215
NOTE 8: SHORT TERM BORROWINGS				
PARTICULARS	2013-14		2012-13	
	Rs.	Rs.	Rs.	Rs.
SECURED				
Working Capital Loan from State Bank of India		0		10,789
Total:		-		10,789
* Working Capital Loan from bank is Secured against Hypothecation of all Stocks, Bill Discount and Book-debts, Equitable Mortgage of all Land & Building and plant & machineries of the Company and against the personal guarantees of all the directors. The Cash credit limit is repayable on Demand.				
NOTE 09: TRADE PAYABLES				
PARTICULARS	2013-14		2012-13	
	Rs.	Rs.	Rs.	Rs.
Trade Payables		13,596,979		29,961,715
Total:		13,596,979		29,961,715
* The Company has not received information from vendors regarding their status under the Micro, small and Medium Enterprise Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end together with interest paid/payable under this Act have not been given				
* Trade payables includes amount due to Directors of Rs.195000/-.(Previous year Rs.180000/-)				
NOTE 10: OTHER CURRENT LIABILITEIS				
PARTICULARS	2013-14		2012-13	
	Rs.	Rs.	Rs.	Rs.
Current Maturity of S.B.I.Term Loan		4,800,000		0
Creditors for Capital Goods		8,815,888		0
Advance Payment From Customers		105,622		165,621
Other Payable @		234,996		237,992
Unclaimed Dividend		214,350		106,650
T.D.S. Payable		127,392		229,483
Total :		14,298,248		739,746
@ includes employees bond deposit Rs. 234,996/- (previous Year Rs. 237,992/-)				
NOTE 11: SHORT TERM PROVISIONS				
PARTICULARS	2013-14		2012-13	
	Rs.	Rs.	Rs.	Rs.
Proposed Dividend		0		10,400,000
Provisions for Tax on Proposed Dividend		0		1,767,480
Bonus Provision		4,460,471		3,869,637
Gratuity Provision		132,512		1,579,795
Leave Salary Provision		73,306		185,913
Total :		4,666,289		17,802,825

CREATIVE CASTINGS LIMITED - JUNAGADH		DEPRECIATION										NETBLOCK	
		GROSSBLOCK				DEPRECIATION						BALANCE ASAT 31/03/14	BALANCE ASAT 31/03/13
NOTE : 12 Fixed Assets		OPENING BALANCE 01/04/2013	ADDITION DURING THE Year	DEDUCTION DURING THE Year	TOTAL ASAT 31/03/14	PROVIDED UP TO 01/04/2013	PROVIDED FOR THE Year	DEDUCTION DURING THE Year	BALANCE ASAT 31/03/14	BALANCE ASAT 31/03/13			
NATURE OF ASSETS													
Tangible Assets (Own assets)													
1	Lease Hold Land	489,706	-	-	489,706	-	-	-	-	489,706	-	489,706	
2	Factory Building	11,868,223	1,085,558	-	12,953,781	6,371,409	432,656	-	6,804,065	6,149,716	-	5,496,814	
3	Plant & Machinery	31,706,909	3,307,604	-	35,014,513	24,598,592	1,794,817	-	26,393,409	8,621,104	-	7,108,317	
4	Plant & Msch. (100% Dep.)	129,823	-	-	129,823	129,823	-	-	129,823	-	-	-	
5	Ele. Installation	1,859,119	131,217	-	1,990,336	1,858,690	13,568	-	1,872,258	118,078	-	429	
6	Lab. Equipment	224,871	-	-	224,871	224,870	-	-	224,870	1	-	1	
7	Measuring Instruments	1,721,992	9,460	-	1,731,452	537,354	140,256	-	677,610	1,053,842	-	1,184,638	
8	Dies & Patents	1,802,571	-	-	1,802,571	1,802,570	-	-	1,802,570	1	-	1	
9	Furniture, Fixtures	2,499,003	1,040,304	-	3,539,307	2,187,425	224,038	-	2,411,463	1,127,844	-	311,578	
10	Vehicle-Car	5,775,431	-	-	5,775,431	2,219,706	548,666	-	2,768,372	3,007,059	-	3,555,725	
11	Compute	2,956,916	768,692	-	3,725,608	2,324,991	266,051	-	2,591,042	1,134,566	-	631,925	
12	Diesel Rickshaw	144,446	-	-	144,446	27,633	16,337	-	43,970	100,476	-	116,813	
13	Scooter & Motor Caylce	142,750	60,131	22,000	180,881	97,027	10,512	-	107,539	73,342	-	45,723	
14	Intercom System	489,492	-	-	489,492	489,491	-	-	489,491	1	-	1	
15	Copier Machine	225,455	-	-	225,455	145,477	10,709	-	156,186	69,269	-	79,978	
16	Fax Machine	101,965	-	-	101,965	81,543	4,843	-	86,386	15,579	-	20,422	
17	Spectrometer	2,003,890	-	-	2,003,890	1239319	207,202	-	1,446,521	557,369	-	764,571	
18	Diesel Generator Set	4,002,588	-	-	4,002,588	1945701	190,123	-	2,135,824	1,866,764	-	2,056,887	
19	Wind Power Unit	35,133,300	44,822,568	-	79,955,868	26640409	3,645,481	-	30,285,890	49,669,978	-	8,492,891	
	T O T A L	103,278,450	51225534	22,000	154,481984	72,922,030	7,505,259	-	80,427,289	74,054,695	-	30,356,420	
	PREVIOUS YEAR TOTAL	99,197,279	4,081,171	-	103,278,450	65,536,299	7,385,731	-	72,922,030	30,356,420	-	33,660,980	

NOTE 13 : NON CURRENT INVESTMENTS (AT COST)				
LONG TERM INVESTMENT	Nos. of Shares	Face Value Rs.	2013-2014	2012-2013
			Rs.	Rs.
EQUITY SHARES QUOTED (fully paid)				
A J brothers Ltd	1900	10	28,500	28,500
Aequint Exports Ltd	3800	10	38,000	38,000
Ahmedabad Gases Ltd	2900	10	29,000	29,000
Asahi Fibers Ltd.	3000	10	30,000	30,000
Bagri Minerals & Chem. Ltd.	1300	10	13,000	13,000
Bhupendra Cap. & Finance Ltd	1700	10	68,000	68,000
Classic Global Secu. Ltd	600	10	9,000	9,000
Cosboard Industries Ltd.	1400	10	19,600	19,600
Damania Capital Markets Ltd.	6200	10	186,000	186,000
Emmessar Chem. Indu. Ltd	600	10	6,000	6,000
Garvee Granite Ltd	23800	10	238,000	238,000
Hindustan Agrigen. ind. Ltd	400	10	4,000	4,000
I. F. C. t. Ltd	100	10	3,436	3,436
Indo Credit Capital Ltd	1200	10	12,000	12,000
Indo-duch protines Ltd	500	10	5,000	5,000
Investment & Presision Castings Ltd.	50	10	8,957	8,957
Kongarar Textiles Ltd	600	10	27,000	27,000
Midpoint Soft. & ele. sys. Ltd	1500	10	15,000	15,000
Reliance Industries Ltd.	850	10	238,850	238,850
Narmada Gelatines Ltd.	400	10	2,900	2,900
Shree Karthik Papers Ltd	1500	10	15,000	15,000
Source Financial Serv. Ltd	5000	10	135,000	135,000
State Bank of India Ltd.	1250	10	350,000	350,000
Sterlite Industries Ltd.	500	10	137,431	137,431
Supriya Pharmaceuticals Ltd	500	10	10,000	10,000
Tina Electronic Ltd	700	10	7,000	7,000
Valley Abrasives Ltd.	1500	10	15,000	15,000
Vatsa Industries Ltd.	30000	10	162,500	162,500
NOTES:-	TOTAL Rs.		1,814,174	1,814,174
I. Aggregate of quoted Inve. (cost)			1,814,174	1,814,174
Market Value			932,660	889,330

NOTE 14: LONG TERM LOANS AND ADVANCES				
	2013-14		2012-13	
	Rs.	Rs.	Rs.	Rs.
Unsecured Considered Good				
Disputed Income Tax Paid		0		6,011,200
Advance for capital goods		210,000		0
Sundry Deposits		2,468,356		2,758,594
Advance Income Tax (Net of Tax Provision)		3,427,128		547,057
Total :		6,105,484		9,316,851
NOTE 15 : CURRENT INVESTMENTS (at cost)				
PARTICULARS	2013-14		2012-13	
	Rs.	Rs.	Rs.	Rs.
SBI Premier Liquid Fund - Regular Plan 14951.409 Units (Previous Year 14951,409)		15,462,195		15,000,000
Reliance Liquid Fund Units (Previous Year NIL)		5,044,948		0
Total :		20,507,143		15,000,000
NOTE 16 : INVENTORIES				
PARTICULARS	2013-14		2012-13	
	Rs.	Rs.	Rs.	Rs.
[Valued as stated in the accounting policies in Note No. 2.1 (c)]				
Raw materials		6,963,185		13,823,726
Work-in-progress @ (Refer Note below)		19,546,617		29,085,737
Finished goods		2,876,880		4,455,004
Stores and spares		4,491,496		3,350,600
Fuel & Chemicals		484,394		770,271
Total :		34,362,572		51,485,338
Note Details of Inventory of work-in-progress				
a) Steel Runners & Risers		5662899		8693559
b) Castings (inprocess)		12424627		18492203
e) Other materials		1459091		1899975
Total :		19546617		29085737
NOTE 17 : TRADE RECEIVABLES				
PARTICULARS	2013-14		2012-13	
	Rs.	Rs.	Rs.	Rs.
Unsecured Considered Good				
Trade Receivables outstanding for a period exceeding six months from the date they were due for payment		367,745		875,964
Other Trade Receivables		49,327,338		58,299,538
Total :		49,695,083		59,175,502
NOTE 18 : CASH & CASH				
PARTICULARS	2013-14		2012-13	
	Rs.	Rs.	Rs.	Rs.
Cash on Hand		67,903		41,756
Balance with				
In Current Account Scheduled Bank	5,925,046		3,594,319	
In Fixed Deposit Account @	206,124		206,124	
In Unpaid dividend A/c.	188,256	6,319,426	81,106	3,881,549
Cheques on hand & Remittance in transit		0		81,8170
Total :		6,387,329		4,741,475
@ Fixed deposits with banks which have an original maturity of more than 12 months				

NOTE 19: SHORT TERM LOANS AND ADVANCES				
PARTICULARS	2013-14		2012-13	
	Rs.	Rs.	Rs.	Rs.
Unsecured Considered Good Advances recoverable in cash or in kind or for value to be received.		2,420,904		2,014,020
Advances for expenses		792,446		408,601
Advances for raw materials		1,937,239		502,250
Advances to Employees		1,080,598		1,219,648
Balance with Government authorities			2850,841	
(a) Getral Excise	1,473,901		7,949,839	
(b) VAT Credit Receivable	10,930,990		442,705	
(c) Service Tax Credit Receivable	69,711	12,474,602		11,243,385
Prepaid Expenses		869,682		742,622
Total :		19,575,471		16,130,526
NOTE 20: Other Current assets				
PARTICULARS	2013-14		2012-13	
	Rs.	Rs.	Rs.	Rs.
Interest Accrued on Deposit		172,032		201,073
Total :		172,032		201,073
NOTE 21: Revenue from Operations				
PARTICULARS	2013-14		2012-13	
	Rs.	Rs.	Rs.	Rs.
(A) Sales of Manufactured Goods				
a) Castings		269,687,104		321,028,942
b) Wind Electric Power Income		8,687,233		8,415,872
(B) Other Operating Revenues				
Duty Drawback & other export incentives		12,514,877		269,0416
Less: - Exciseduty		290,889,214		332,135,230
Total:		15,892,239		18,998,535
		274,996,975		313,136,695
NOTE 22: OTHER INCOME				
PARTICULARS	2013-14		2012-13	
	Rs.	Rs.	Rs.	Rs.
Interest Income [T.D.S. Rs. 24564 (P.Y. Rs. 40547)]		619,876		420,521
Dividend From Investment		1,233,874		237,315
Foreign Exchange Rate Diff. Income		5,743,985		3,120,648
Miscellaneous income		206,862		0
Total :		7,804,597		3,778,484
NOTE 23: MATERIALS CONSUMED				
PARTICULARS	2013-14		2012-13	
	Rs.	Rs.	Rs.	Rs.
Opening Stock		13,823,726		11,496,382
Add: (a) Purchases	87,216,808		136,378,925	
(b) Transportation Inward	786,195		1,115,665	
(c) Gargate Inward	133,335	88,136,338	159,928	137,654,518
Less: Closing Stock		101,960,064		149,150,900
		6,963,185		13,823,726
Materials Consumed Comprises: Total:		94,996,879		135,327,174
a) Metal Scraps		50,362,727		82,213,701
b) Ferro-Alloys		31,004,403		31,145,614
c) Other materials		13,629,749		21,967,859
Total:		94,996,879		135,327,174

NOTE 24 : CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS GOODS.				
PARTICULARS	2013-14		2012-13	
	Rs.	Rs.	Rs.	Rs.
Inventories at the end of the year	2,87,6880		4,455,004	
Finished goods	19,546,617		29,085,737	
Stock-in-process		22,423,497		33,540,741
Inventories at the beginning of the year	4,455,004		16,685,824	
Finished goods	29,085,737		19,427,190	
Stock-in-process		33,540,741		36,113,014
Net (increase)/decrease		11,117,244		2,572,273

NOTE 25 : Employee Benefit Expenses				
PARTICULARS	2013-14		2012-13	
	Rs.	Rs.	Rs.	Rs.
Salary, wages & bonus		28,509,389		26,811,053
Contribution to Provident Fund and E.S.I. (Refer Note No. 27.16)		3,650,109		3,219,797
Staff Welfare expenses		599,987		736,274
Total :		32,759,485		30,767,124

NOTE 26 FINANCE COSTS				
PARTICULARS	2013-14		2012-13	
	Rs.	Rs.	Rs.	Rs.
Interest expenses on :				
(i) Borrowings From Bank		29,268		137,895
(ii) Others		10,230		-
Total :		39,498		137,895

NOTE 27: OTHER EXPENSES				
PARTICULARS	2013-14		2012-13	
	Rs.	Rs.	Rs.	Rs.
Stores & Spares consumed		10,233,745		12,027,751
Packing materials consumed		3,903,459		4,176,136
Other Manufacturing Expenses		37,206,538		40,278,638
Power & Fuel		34,421,097		36,063,623
Product Development Expenses		1,756,177		1,147,247
Rent		69,214		69,213
Repairs and Maintenance-Machinery		1,968,490		1,325,670
Repairs and Maintenance-Building		670,869		1,121,060
Repairs and Maintenance- Others		2,944		7,200
Insurance		594,755		682,512
Rates and Taxes		116,449		113,131
Communication		473,321		493,682
Travelling Expenses		676,955		1,512,988
Transport Outward		1,580,939		1,925,607
Clearing & Forwarding Exp.		895,650		888,294
Excise Duty for Stock of Finished Goods		(196,312)		(1,281,315)
Sales-tax		2,980,919		3,635,782
Payment to Auditors (For statutory audit)		55,000		55,000
Service Tax		157,348		98,457
Other Misc. Expenses		522,4981		5,001,963
Total :		102,792,437		109,342,639

Note 28 Additional Information to the Financial Statements

1. Contingent liabilities not provided for in respect of:

- [i] Bank guarantees outstanding as at **31st March, 2014** for which the Company has given counter guarantees amounting to Rs. 180,000/- (Previous year Rs. 180,000/-).

2. Provision for current taxes represents estimated liability having regard to the profit adjusted for appropriate relief's, allowances, etc. under the Income tax Act / Rules.

Deferred Tax is calculated at current statutory Income Tax rate and is recognized 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 realized 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. Confirmation of debit/credit balances have not been received and hence these balances are subject to adjustment, if any.

6. Value of Raw materials and Components consumed.

PARTICULARS	31ST MARCH, 2014		31ST MARCH 2013	
	% of total Consumption	Value in Rs.	% of total Consumption	Value in Rs.
Imported at landed Cost	----	----	----	----
Indigenously obtained	100.00 %	94,996,879	100.00 %	136,327,174
	-----	-----	-----	-----
	100.00 %	94,996,879	100.00 %	136,327,174
	-----	-----	-----	-----

7. 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 %	10,233,745	100.00 %	12,027,751
	-----	-----	-----	-----
	100.00 %	10,233,745	100.00 %	12,027,751
	-----	-----	-----	-----

8. 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	Nil

9. 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 FOB basis (including Tool develop. charges Rs.1,083,707/-) (P.Y.Rs.1,686,197/-)	147.264	134626137	194.488	167,258,254
Total :-	147.264	134626137	194.488	167,258,254

10. Information in regard to expenditure in foreign currency : for Traveling Expenses Rs. 80,844/- (previous Year Rs. 556,021/-)

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

(A) PRIMARY SEGMENT :

PARTICULARS	2013-14 Amt. Rs	2012-13 Amt. Rs
1 Segment Revenue		
Investment Castings	272,880,465	308,261,992
Power	8,687,233	8,415,872
Other Unallocated Revenue	1,233,874	237,315
Total	282,801,572	316,915,179
Less : Inter Segment Revenue	8,687,233	8,415,872
Net Operational Income	274,114,339	308,499,307
2 Segment Result - Profit / (Loss)		
Investment Casting	29,156,189	26,861,527
Power	4,474,079	4,658,711
Total	33,630,268	31,520,238
Less : Interest and Financial Charges	39,498	137,895
Other Un-allocable Expenditure	0	0
Profit before Tax	33,590,770	31,382,343
3 Capital Employed (Segment Assets - Segment Liabilities)		
Investment Casting	130,834,659	120,320,696
Power	19,770,386	9,359,341
Un-allocated	5,575,228	4,468,516

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	2013-14	2012-13
INDIA	135,060,967	153,770,688
OUTSIDE INDIA	134,626,137	167,258,254
	269,687,104	321,028,942

(b) Assets base on geographical location :

	CARRYING AMOUNT OF SEGMENT ASSETS		ADDITION TO FIXED ASSETS AND INTANGIBLE ASSETS	
	2013-14	2012-13	2013-14	2012-13
WITHIN INDIA	181,327,114	156,377,846	51,225,534	4,081,172
OVERSEAS	31,346,869	31,843,513	0	0
	212,673,983	188,221,359	51,225,534	4,081,172

12. DEFERRED TAX LIABILITY / (Assets) :

Particulars	As at 31.03.2014	As at 31.03.2013
Difference between Book & Tax Depreciation	5,858,964	4,751,714
Deferred Tax Assets - Others	(283,736)	(283,198)
	5,575,228	4,468,516

13. EARNING PER SHARE

Basic earning per share	Rs.	19.87	18.42
Diluted Earning per share	Rs.	19.87	18.42
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.

PROFIT AFTER TAXATION	Rs. 25,834,058	23,948,873
The number of shares outstanding during the year	Nos. 1,300,000	1,300,000

14. 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.

15. 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) Rajan R. Bambhania (ii) Vishal D. Patel (iii) Sidhdharth V. Vaishnav
- (b) Relatives of Key Management Personnel
 (i) Kokilaben D. Dand (ii) Hina V. Patel (iii) Dipti S. Vaishnav

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

(2) TRANSACTION WITH RELATED PARTIES :

PARTICULARS	2013-14	2012-13
EXPENSES :-		
Remuneration to person referred in 1 (a)	3,175,086	2,916,138
Remuneration to person referred in 1 (b)	1,966,498	1,754,408
OUTSTANDING :-		
Payable to person referred in 1 (a)	664,500	613,385
Payable to person referred in 1 (b)	413,281	369,812

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

PARTICULARS	YEAR ENDED 2013-14	YEAR ENDED 2012-13
Employer's Contribution to Provident Fund	Rs. 2,676,684/-	Rs. 2,321,739/-
Employer's Contribution to E.S.I.	Rs. 726,947/-	Rs. 684,314/-

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 recognized in the Balance Sheet are as follows :-

PARTICULARS	YEAR ENDED 2013-14		YEAR ENDED 2012-13	
	Gratuity	Leave Encashment.	Gratuity	Leave Encashment
Present Value of Obligation	17,727,254	874,513	16,125,895	795,401
Fair Value of Plan asset	17,594,742	--	14,066,373	--
Unrecognized past service cost	--	--	--	--
Net Liability in the Balance Sheet (Un-funded)	132,512	874,513	2,059,522	795,401

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

Current Service Cost	986,578	723,339	912,544	614,688
Interest on Obligation	1,451,331	71,586	1,073,505	51,209
Expected return on plan assets	(1,326,131)	--	(1,193,351)	--
Net actuarial losses (gains) recognized in year	(335,252)	(69,037)	1,848,682	77,584
Past service cost	--	--	--	--
Losses (gains) on curtailment and settlement	--	--	--	--
Total included in 'employee benefit expenses'	776,626	725,889	2,641,380	743,481

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	16,125,895	795,401	13,012,178	620,720
Service cost	966,578	723,339	912,544	614,688
Interest cost	1,451,331	71,586	1,073,505	51,209
Actuarial losses (gains)	(311,833)	(69,037)	1,854,239	77,583
Benefits paid	(524,717)	(646,777)	(726,571)	(568,800)
Closing defined benefit obligation	17,727,254	874,513	16,125,895	794,401

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	14,066,373	--	12,934,722	--
Expected return	1,326,131	--	1,193,351	--
Actuarial gains and (losses)	23,419	--	5,557	--
Contribution by Employer	2,703,536	--	659,314	--
Benefits paid	(524,717)	--	(726,571)	--
Closing fair value of plan assets	17,594,742	--	14,066,373	--

Principal actuarial assumptions at the Balance Sheet date

Discount rate per annum	9.00 %	9.00 %	8.25 %	8.50 %
Expected return per annum on plan assets .	8.75 %	0.00 %	9.25 %	9.15 %
Salary Escalation per Annum	8.00 %	8.00 %	7.50 %	7.50 %
Retirement Age	58 years	58 years	58 years	58 years
Mortality	--- Indian Assured Lives Mortality (2006-08) Ult. ---			
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.

17. Previous year figures

The company has regrouped / rearranged previous year figures in view of the easy comparison With current year figures.

18. All the figures including previous year figures have been rounded off to nearest rupee.

As per our report of even date

FOR : CREATIVE CASTINGS LIMITED

FOR SUBHASH AKBARI & CO.,
Firm Registration No. 124349W
Chartered Accountants

R. R. Bambhania - Mg. Director

V. D. Patel - Executive Director

SUBHASH K. AKBARI
PROPRIETOR
M. NO. 114659

S. V. Vaishnav - Executive Director

PLACE : JUNAGADH
DATE : 29/05/2014.

PLACE : JUNAGADH
DATE : 29/05/2014.

CREATIVE CASTINGS LTD.

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 29th ANNUAL GENERAL MEETING of the Company to be
held on 19th August, 2014. at 11.00 a.m. and at any adjournment thereof.

Signed this Day of ____ August, 2014

Ledger Folio No. :

Affix 30 Paise revenue

No. of Share Held :

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

CREATIVE CASTINGS LTD.

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

ATTENDANCE SLIP

I hereby record my presence at the 29th Annual General Meeting of the Company held at the Registered
Office of the Company on 19th August, 2014, at 11.00 a.m.

FULL NAME : _____

LEDGER FOLIO NO. : _____

Nos. of SHARES HELD _____

SIGNATURE OF MEMBER / PROXY _____

Note : only Member/Proxy are allowed to attend meeting.

If not delivered, Please return to :-



**CREATIVE
CASTINGS LTD.**

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