



**CREATIVE
CASTINGS LTD.**
AN ISO 9001 : 2008 COMPANY

The Symbol of Quality
Investment Castings

30th ANNUAL REPORT 2014-15

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
Web : www.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 **30th** Annual General Meeting ('the Meeting') of the members of **CREATIVE CASTINGS LIMITED** will be held on **Saturday, the 4th July, 2015 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 BUSINESSSES:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended at **31st March, 2015** and Reports of Boards' and Auditors' thereon.
2. To declare 10% Dividend on equity shares of the Company.
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. J. S. Thanki**, who retires by rotation and, being eligible, offers himself for reappointment.
5. To appoint a Director in place of **Mr. P. S. Thanki**, who retires by rotation and, being eligible, offers himself for reappointment.
6. To re-appoint Auditors and to fix their remuneration.

PLACE : JUNAGADH
DATE : 30/05/2015

BY ORDER OF THE BOARD
For Creative Castings Ltd

Reg. Office:
CREATIVE CASTINGS LIMITED
102, GIDC-II, Rajkot Road
Dolatpara, JUNAGADH
Phone : 0285-2660224 / 2660254
Fax: +91-285-2661348
E-Mail : info@creative-cast.com
web: www.creative-cast.com

(Dhirubhai H. Dand)
Chairman
DIN : 00416724

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 Saturday, the 27th June, 2015 to Saturday the 04th July, 2015 (both days inclusive) for determining the names of members eligible for dividend on equity shares, if declared at the Meeting.
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. If the Final Dividend as recommended by the Board of Directors is approved at the Meeting, payment of such dividend will be made as under:

- a) To all Beneficial Owners in respect of shares held in dematerialized form as per the data made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on June 26, 2015;
- b) To all Members in respect of shares held in physical form after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on June 26, 2015.
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, if any, for the financial year 2007-08 shall be transferred to the Investor Education and Protection Fund account. Members, who have not encashed their dividend warrant so far, for the financial year 2007-2008 and the subsequent years, are requested to make their claims to the office of the Registrars Transfer Agents, Link Intime India Private 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. Relevant documents referred to in the accompanying Notice and the Statement, if any, 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.
10. Members who hold shares in physical form in multiple folios in identical names or joint holding in same order of names, if any, are requested to send the share certificates to Link Intime India Private Limited, for consolidation into a single folio.
11. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
12. 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.

PLACE : JUNAGADH
DATE : 30/05/2015

BY ORDER OF THE BOARD
For Creative Castings Ltd

Reg. Office:
CREATIVE CASTINGS LIMITED
 102, GIDC-II, Rajkot Road
 Dolatpara, JUNAGADH
 Phone : 0285-2660224 / 2660254
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 web: www.creative-cast.com

(Dhirubhai H. Dand)
Chairman
 DIN : 00416724

ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING

DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT IN ANNUAL GENERAL MEETING TO BE HELD ON 4th JULY, 2015

Name of Director	Mr. N. C. Vadgama	Mr. J. S. Thanki	Mr. P. S. Thanki
Date of Birth	15/11/1947	17/07/1973	02/05/1977
Date of Appointment	22/11/1985	19/08/2013	19/08/2013
Qualification	D.M.E.	B.E. Mech.	D.M.E.
Expertise in specific functional areas	Around 42 years' experience in Engineering field.	Around 20 years' experience in Engineering field.	Around 5 years' experience in Engineering field.
List of other Companies / LLP In which holding the position Of Director / Designated Partner	Public Companies Austin Engg. Co. Ltd. Private Companies / LLP NIL	Public Companies NIL Private Companies / LLP Eminent Trading (India) P. Ltd.	Public Companies NIL Private Companies / LLP Max Precision Bearings P. Ltd.

BOARD'S REPORT

To the Members,

Your Directors have pleasure in presenting the **30th Annual Report** together with the Audited financial statements of the Company for the Financial Year ended **31st March 2015**.

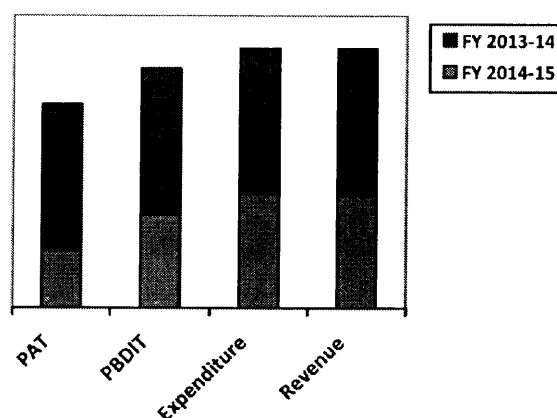
FINANCIAL RESULTS

Particulars	For the year ended 31-03-15 (Rs.)	For the year ended 31-03-14 (Rs.)
- Gross Profit before Interest, Depreciation and Taxation	2,61,86,773	4,11,35,527
LESS : Interest	3,14,466	39,498
Profit before Depreciation	2,58,72,307	4,10,96,029
LESS : Depreciation	52,17,122	75,05,259
Profit Before Tax	2,06,55,185	3,35,90,770
LESS : Provision for Taxes		
- Current Tax	39,84,000	66,50,000
- Deferred Tax/ (Credit)	9,12,878	11,06,712
	48,96,878	77,56,712
Profit after Tax.....	1,57,58,307	2,58,34,058
Surplus B/F from last year	7,78,02,718	5,87,70,998
Profit available for appropriation	9,35,61,025	8,46,05,056
APPROPRIATIONS		
1) Adjustment relating to fixed assets	155346	0
2) Proposed Dividend @10% (Previous year 25% interim)	13,00,000	32,50,000
3) Provision for tax on the above dividend	2,64,649	5,52,338
4) General Reserve	16,00,000	30,00,000
BALANCE C/F TO BALANCE-SHEET	9,02,41,030	7,78,02,718

COMPANY'S PERFORMANCE & AFFAIRS:

Performance highlights of the Company:

- Operational revenue of the Company is decreased by 22.79 percent as compared to previous financial year;
- Similarly, aggregate expenditure of the Company also decreased by 22.54 percent compared to previous financial year;
- PBDIT considerably reduced by 36.34 percent as against the previous financial year;
- PAT also reduced by 61% against the previous financial year



During the FY 2014-15 the Company has performed reasonably well against the overall industries performance. 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.

Company has upgraded its machinery by installing Autoclave Machinery resultant enhancement of production capacity from 50 M.T. to 70 M.T. per month.

No Material changes and commitments have occurred after the close of the financial year till the date of this report, which affect the financial position of the Company.

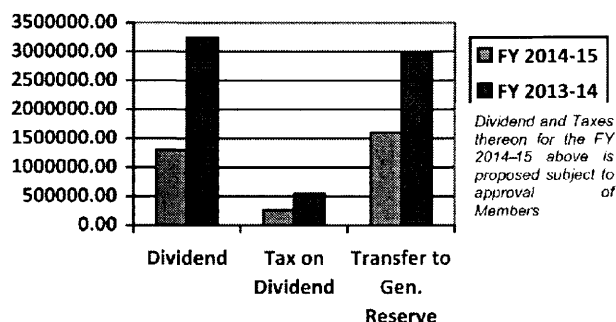
The Company was exclusively listed on OTC Exchange of India ('the Stock Exchange'), however, pursuant to letter no. 0020/LSTG/14-15/0421 of the Stock Exchange dated January 13, 2015 the Company was migrated to Dissemination Board of BSE. According to reference made in the stated letter with respect to Clause 3.2 of SEBI Circular dated 30th May, 2012 "Companies failing to list on other stock exchange, will cease to be a listed company and shall be moved to the Dissemination Board by the existing Stock Exchange" hence virtually status of the company considered as Company ceased to Listed considering the terminology used in the stated letter.

DIVIDEND & TRANSFER TO RESERVE:

During the FY 2013-14, the Board had declared interim Dividend 25% (Rs. 2.50 per equity share). Considering the reduction of sales, profit etc. your Directors have recommended 10% (Re. 1.00 per equity share) as final Dividend for the financial year ended 31st March, 2015 subject to approval of members at forthcoming 30th Annual General Meeting.

The Company has paid Rs. 5,52,338/- as Dividend distribution Tax on the interim Dividend declared during the FY 2013-14 and made provision of Rs. 2,64,649/- to mitigate taxes on the proposed Dividend, if declared, for the financial year ended on 31st March, 2015.

During the FY 2014-15, the Company has transferred Rs. 16,00,000/- into General Reserves of the Company.



DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, the Directors would like to state that:

- (i) In the preparation of the Annual Accounts of the Company for the year ended on 31st March, 2015, the applicable accounting standards have been followed and there are no material departures for the same;
- (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; and
- (v) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS & KEY MANAGERIAL PERSONNEL:

- a) Mr. N. C. Vadgama, Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for reappointment.
- b) Mr. J. S. 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) Mr. P. S. Thanki, Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for reappointment.
- d) Your Company has appointed Mr. Ashok Shekhat, as Chief Financial Officer of the Company during the year under review.

AUDITORS AND THEIR REPORT:

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.

The Auditors report and notes on financial statement as referred in their report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remarks.

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 provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed hereto as Annexure – I.

INTERNAL FINANCIAL CONTROL:

The Company has devised proper system of internal financial control. Even, the Board has appointed Mr. J. M. Upadhyay being employee of the Company as an Internal Auditor of the Company pursuant to provisions of Section 138 of the Companies Act, 2013 in order to ensure proper internal financial control.

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.

CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES:

All Contracts / Arrangements / transactions entered by the Company during the financial year with related parties were in ordinary course of business and on arm's length basis. During the financial year the company was not entered into Contracts / Arrangements / transactions with related parties except remuneration paid to relatives of Directors. Particulars of related party transactions described in Form AOC-2 are annexed herewith as Annexure – II.

RISK MANAGEMENT:

Your Company has not set-up separate risk management Committee or policy thereon, however, your Management, from time-to-time, identify, analyses, evaluate and mitigate the industrial, economical, financial, other risk emerges in the course of business.

MEETING OF THE BOARD:

6 (Six) meetings of the Board were held during the financial year on 5th April, 2014, 29th May, 2014, 24th June, 2014, 30th July, 2014, 21st October, 2014 and, 29th January, 2015.

EXTRACT OF ANNUAL RETURN:

Extract of Annual Return of the Company is annexed herewith as Annexure - III

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) IBR Awarded 'Well Known Foundry'

OTHER INFORMATION:

Your Directors hereby states that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. There is no need to appoint independent Director/s on the Board, hence, need not required to give any statement on declaration received from independent Director/s u/s. 149(6) of the Companies Act, 2013;
2. The Company has not formulated any policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of directors and other matters provided under sub-section (3) of section 178;
3. Pursuant to *vide* letter no. 0020/LSTG/14-15/0421 of the Stock Exchange dated January 13, 2015, your company ceased to Listed, hence, no need to appoint Secretarial Auditor to get secretarial records audited and obtain Secretarial Audit report pursuant to Section 204 of the Companies Act, 2013;
4. Company has not provided Loans, Guarantees or made Investment pursuant to Sec.186 of the Companies Act, 2013;
5. The Provision of Section 135 of the Act with respect to Corporate Social Responsibility (CSR) is not applicable to the Company, hence, there is no need to develop policy on CSR and take initiative thereon;
6. The sub-clause (p) of sub-section (3) of Section 134 is not applicable to Company, hence, no need to address statement on performance evolution of Board and Committees of the Company;

7. The Company do not have any subsidiary, joint venture or, associate Company, hence, no need to state anything about the same;
8. The Company has not accepted deposits covered under Chapter V of the Act;
9. No significant material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.
10. Since, the Company having paid-up capital less than the threshold provided under Clause 49 of the Listing Agreement, hence, the Company need not required to address Reports on Corporate Governance, certificate/s pertains thereto and, Management Discussion and Analysis Report.

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.

PLACE : JUNAGADH
DATE : 30/05/2015

BY ORDER OF THE BOARD
For Creative Castings Ltd

(Dhirubhai H. Dand)
Chairman
DIN : 00416724

ANNEXURES TO THE DIRECTORS' REPORT

Annexure –I

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

1. CONSERVATION OF ENERGY

Your Company has identified second source of energy by installing two Windmills. Such windmills were not installed during the year but consequent to installation, the cost of energy reduced substantially over a period of time. Moreover, the Company has earned Rs. 1, 37,65,339/- revenue from windmills during the year under review.

2. TECHNOLOGY ABSORPTION

Your company operates on in house - technology developed for the products. During the year, the Company has upgraded its machinery by installing Autoclave Machinery resultant enhancement of production capacity from 50 M.T. to 70 M.T. per month.

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

3. FOREIGN EXCHANGE EARNINGS & OUTGO

Foreign Exchange Earnings on account of Export is equivalent to Rs. 10,25,55,544/- (Previous Year 13,46,26,137/-). The total Foreign exchange used by way of purchase of Raw materials Rs. 3,94,264/- (Previous Year Rs. NIL) and for Traveling Expenses Rs.1,39,133/- (Previous Year Rs.80,844/-)

PLACE : JUNAGADH
DATE : 30/05/2015

BY ORDER OF THE BOARD
For Creative Castings Ltd

(Dhirubhai H. Dand)
Chairman
DIN : 00416724

Annexure-II
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1	Details of contracts or arrangements or transactions not at arm's length basis	
(a)	Name(s) of the related party and nature of relationship	
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	date(s) of approval by the Board	
(g)	Amount paid as advances, if any:	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	
2	Details of material contracts or arrangement or transactions at arm's length basis	
(a)	Name(s) of the related party and nature of relationship	1) Dipti S. Vaishnav (wife of Director)* 2) Kokilaben D. Dand (wife of Director) 3) Heena V. Patel (wife of Director)
(b)	Nature of contracts/arrangements/transactions	Employment in the Company
(c)	Duration of the contracts / arrangements/transactions	Till retirement as per Company's Policy / Resignation whichever is earlier
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	1) Remuneration to Dipti S. Vaishnav: Rs. 37,379/- per month 2) Remuneration to Kokilaben D. Dand: Rs. 42,676/- per month 3) Remuneration to Heena V. Patel: Rs. 42,676/- per month
(e)	Date(s) of approval by the Board, if any:	Nobody were appointed during the year under review
(f)	Amount paid as advances, if any:	Not applicable

* Employment with the Company till 30/09/2014

PLACE : JUNAGADH
DATE : 30/05/2015
BY ORDER OF THE BOARD
For Creative Castings Ltd
(Dhirubhal H. Dand)
Chairman
DIN : 00416724

Form No.MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules,2014]

I	REGISTRATION AND OTHER DETAILS:	
i)	CIN	L27100GJ1985PLC008286
ii)	Registration Date	22/11/1985
iii)	Name of the Company	Creative Castings Limited
iv)	Category/Sub-Category of the Company	Company Limited by shares / Indian Non-Government Company
v)	Address of the Registered office and contact details	102, GIDC Phase-II Rajkot Road, Dolatpara, Junagadh
vi)	Whether listed company	Yes (As per MCA data)
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime Pvt.Ltd. C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (w), Mumbai-400078. Phone No: 022-25963838, Fax: 022-25946969, Email id: rnt.helpdesk@linkintime.co.in
II	PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY	
	All the business activities contributing 10 % or more of the total turnover of the company	<u>Insertion - A</u>
III	PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES	<u>Insertion - B</u>
IV	SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)	
	Category wise Share holding	<u>Insertion - C</u>
	Shareholding of promoters	<u>Insertion - D</u>
	Change in Promoters' Shareholding	<u>Insertion - E</u>
	Shareholding pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)	<u>Insertion - F</u>
	Shareholding of Directors and Key Managerial Personnel	<u>Insertion - G</u>
V	INDEBTEDNESS	
	Indebtedness of the Company including interest outstanding/accrued but not due for payment	<u>Insertion - H</u>
VI	REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL	
	Remuneration to Managing Director, Whole-time Directors and/or Manager	<u>Insertion - I</u>
	Remuneration to other directors	<u>Insertion - J</u>
	Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD	<u>Insertion - K</u>
VII	PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES	<u>Insertion - L</u>

PLACE : JUNAGADH
DATE : 30/05/2015

BY ORDER OF THE BOARD
For Creative Castings Ltd

(Dhirubhai H. Dand)
Chairman
DIN : 00416724

Insertion - A
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl.No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Investment Casting	273	93.42%

Insertion - B
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES
IV.

S.N.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of Shares Held	Applicable Section
Not Applicable Choose an item. Choose an item. Choose an item. Choose an item.					

Insertion - C
V. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

	Category of Shareholders	No. of Shares held at the beginning of the year (i.e. as at 01/04/2014)				No. of Shares held at the end of the year (i.e. as at 31/03/2015)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A	Promoters									
(1)	Indian									
a)	Individual/HUF	786200	6800	793000	61	773200	5700	778900	59.91	1.09
b)	Central Government									
c)	State Government/s									
d)	Bodies Corporates									
e)	Banks / FI									
f)	Any Other...									
	SUB-TOTAL (A)(1)	786200	6800	793000	61	773200	5700	778900	59.91	1.09

(2)	Foreign									
a)	NRIs-Individuals									
b)	Other-Individuals									
c)	Bodies Corporates									
d)	Banks / FI									
e)	Any Other....									
	SUB-TOTAL (A)(2)	0	0	0	0	0	0	0	0	0
	TOTAL SHAREHOLDING OF PROMOTER (A) = (A)(1)+(A)(2)	786200	6800	793000	61	773200	5700	778900	59.91	1.09
B	Public Shareholding									
(1)	Institutions									
a)	Mutual Funds									
b)	Banks / FI									
c)	Central Government									
d)	State Government/s									
e)	Venture Capital Funds									
f)	Insurance Companies									
g)	FIs									
h)	Foreign Venture Capital Funds									
i)	Others (specify)									
	SUB-TOTAL (B)(1)	0	0	0	0	0	0	0	0	0
(2)	Non-Institutions									
a)	Bodies Corporates	25900	8500	34400	2.65	25900	8500	34400	2.65	0
i)	Indian									
ii)	Overseas									
b)	Individuals									
i)	Individual shareholders Holding nominal share capital upto Rs. 1 lakh	34300	88900	123200	9.48	34300	90000	124300	9.56	0.08
ii)	Individual shareholders Holding nominal share capital in excess of Rs 1 lakh	152600	0	152600	11.74	152600	0	152600	11.74	0
c)	Others (specify)									
	Market Makers	0	1000	1000	0.08	0	1000	1000	0.08	0
	Director/ Relative	195800	0	195800	15.06	208800	0	208800	16.06	1
	SUB-TOTAL (B)(2)	408600	98400	507000	39.00	421600	99500	521100	40.09	1.08
	TOTAL PUBLIC SHAREHOLDING (B)= (B)(1) + (B)(2)	408600	98400	507000	39.00	421600	99500	521100	40.09	1.08
C	Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
	GRAND TOTAL (A+B+C)	1194800	105200	1300000	100	1194800	105200	1300000	100	-

Insertion - D
(ii) Shareholding of Promoters

S.N.	Shareholder's Name	Shareholding at the beginning of the year (i.e. as at 01/04/2014)			Shareholding at the end of the year (i.e. as at 31/03/2015)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Siddharth Vaishnav	62050	4.7731	0	62050	4.7731	0	
2	Jashumati R Bambhania	53000	4.0769	0	53000	4.0769	0	
3	Ramnikkal N Bambhania	45800	3.5231	0	45800	3.5231	0	
4	Vishal Dhirubhai Patel	45500	3.5	0	45500	3.5	0	
5	Indumati N Vadgama	42100	3.2385	0	42100	3.2385	0	
6	Ruta R Bambhania	40800	3.1385	0	40800	3.1385	0	
7	Bhavin N Vadgame	36600	2.8154	0	36600	2.8154	0	
8	Pruthesh Dhirubhai Patel	32900	2.5308	0	32900	2.5308	0	
9	Kokilaben Dhirubhai Dand	31800	2.4462	0	31800	2.4462	0	
10	Jignesh S Thanki	31500	2.4231	0	31500	2.4231	0	
11	Alpa J Thanki	27800	2.1385	0	27800	2.1385	0	
12	Narottam C Vadgama	27000	2.0769	0	27000	2.0769	0	
13	Pinak S Thanki	25850	1.9885	0	25850	1.9885	0	
14	Anila S Thanki	23800	1.8308	0	23800	1.8308	0	
15	Jayendra C Vadgama	23400	1.8	0	23400	1.8	0	
16	Purvi S Thanki	22900	1.7615	0	22900	1.7615	0	
17	Harsh J. Vadgama	21000	1.6154	0	21000	1.6154	0	
18	Rajan R Bambhania	32300	2.4846	0	19300	1.4846	0	1
19	Ramnikkal N Bambhania	18900	1.4538	0	18900	1.4538	0	
20	Hiren N Vadgama	18800	1.4462	0	18800	1.4462	0	
21	Rekha J Vadgama	17900	1.3769	0	17900	1.3769	0	
22	Falguni P Thanki	16100	1.2385	0	16100	1.2385	0	
23	Pushpaben Vallabhbhai Vaishnav	15300	1.1769	0	15300	1.1769	0	
24	Twinkle Patel Pruthesh	14600	1.1231	0	14600	1.1231	0	
25	Dipti R Bambhania	13000	1	0	13000	1	0	
26	Hemali R Bambhania	13000	1	0	13000	1	0	
27	Hiren N Vadgama	11700	0.9	0	11700	0.9	0	
28	Dhirubhai Haribhai Dand HUF	9100	0.7	0	9100	0.7	0	
29	Jyoti M Thanki	5000	0.3846	0	5000	0.3846	0	
30	Kirag M Thanki	2500	0.1923	0	2500	0.1923	0	
31	Dipali K Thanki	2000	0.1538	0	2000	0.1538	0	
32	Jigar M Thanki	2000	0.1538	0	2000	0.1538	0	
33	Dipti S Vaishnav	1000	0.0769	0	1900	0.1462	0	-0.0693
34	Kanjibhai R. Vaishnav	1000	0.0769	0	1000	0.0769	0	
35	Keshubhai B. Radadia	1000	0.0769	0	1000	0.0769	0	
36	Bhanumati R. Patel	500	0.0385	0	500	0.0385	0	
37	Rasila V. Patel	500	0.0385	0	500	0.0385	0	
38	Chandrakant Thanki	200	0.0154	0	200	0.0154	0	
39	Mahesh M. Thanki	200	0.0154	0	200	0.0154	0	
40	Maheshkumar Thanki	200	0.0154	0	200	0.0154	0	
41	Jyoti Thanki	100	0.0077	0	100	0.0077	0	
42	Krishna Thanki	100	0.0077	0	100	0.0077	0	
43	Mansukhlal Thanki	100	0.0077	0	100	0.0077	0	
44	Sharda Thanki	100	0.0077	0	100	0.0077	0	
45	Khimjibhai R. Vaishnav	1000	0.0769	0	0	0	0	0.0769
46	Mahadevbhai R. Vaishnav	1000	0.0769	0	0	0	0	0.0769
	TOTAL	793000	61.0002	0	778900	59.9157		1.0845

Insertion - E
(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	793000	61.0002		
2	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc)	*	*	*	*
3	At the End of the year	778900	59.9157		

*** Reduction of share capital due to transfer of shares by promoters:**

SN	Name	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative shareholding during the year 01/04/2014 to 31/03/2015	
		No. of shares at the beginning (01/04/2014) /end of the Year (31/03/2015)	% of total shares of the Company				No. of shares	% of total shares in the Company
1	Dipti S Vaishnav	1000	0.08	01/04/14				
		1900	0.15	18/12/14 31/03/15	+900	Transfer	1900 1900	0.15 0.15
2	Khimjibhai R. Vaishnav	1000	0.08	01/04/14				
		0	0	18/12/14 31/03/15	-1000	Transfer	0 0	0 0
3	Mahadevbhai R. Vaishnav	1000	0.08	01/04/14				
		0	0	18/12/14 31/03/15	-1000	Transfer	0 0	0 0

Insertion – F
(iv) Share holding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top10 Shareholders				
1	At the beginning of the year	127800	9.83	127800	9.83
2	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc)	NIL	NIL	NIL	NIL
3	At the End of the year(or on the date of separation, if separated during the year)	127800	9.83	127800	9.83

Insertion - G
(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No		Shareholding at the Beginning of the year		Cumulative Shareholding During the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP				
1	At the beginning of the year	368500	28.35	368500	28.35
2	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase /decrease(e.g. allotment/ transfer/ bonus/ sweat equity etc)	^	^	^	^
3	At the End of the year	368500	28.35	368500	28.35

^ Details of Directors Shareholding:

SN	Name	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative shareholding during the year 01/04/2014 to 31/03/2015	
		No. of shares at the beginning (01/04/2014) /end of the Year (31/03/2015)	% of total shares of the Company				No. of shares	% of total shares in the Company
DIRECTORS								
1	DHIRUBHAI HARIBHAI DAND	26500	2.04	-	Nil	N.A.	26500	2.04
2	VISHAL DHIRUBHAI PATEL	4500	3.50	-	Nil	N.A.	4500	3.50
3	RAJAN R BAMBHANIA	45700	3.52	-	Nil	N.A.	45700	3.52
4	NAROTTAM C VADGAMA	64000	4.92	-	Nil	N.A.	64000	4.92
5	HIREN N VADGAMA	18800	1.45	-	Nil	N.A.	18800	1.45
6	SHASHIKANT M THANKI	42600	3.28	-	Nil	N.A.	42600	3.28
7	JIGNESH S THANKI	31500	2.42	-	Nil	N.A.	31500	2.42
8	PINAK S THANKI	25850	1.99	-	Nil	N.A.	25850	1.99
9	SIDDHARTH VAISHNAV	42450	3.27	-	Nil	N.A.	42450	3.27
10	VALLABHBHAI RAMJIBHAI VAISHNAV	17000	1.31	-	Nil	N.A.	17000	1.31
11	PARSOTTAMBHAI MANJIBHAI NADPARA	49600	3.82	-	Nil	N.A.	49600	3.82
Key Managerial Personnel :					NIL Shareholding			

Insertion - H
VI. INDEBTEDNESS
Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i)Principal Amount	2,23,55,759/-	NIL	NIL	2,23,55,759/-
ii)Interest due but not paid	NIL	NIL	NIL	NIL
iii)Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	2,23,55,759/-	NIL	NIL	2,23,55,759/-
Change in Indebtedness during the financial year				
Addition	NIL	NIL	NIL	NIL
Reduction	2,23,55,759/-	NIL	NIL	2,23,55,759/-
Net Change	2,23,55,759/-	NIL	NIL	2,23,55,759/-
Indebtedness at the end of the financial year				
i)Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

Insertion - I
VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		R. R. Bambhania (M.D.)	S.V. Vaishnav (W.T.D)	V.D. Patel (W.T.D.)	
1	Gross salary				
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9,74,000	9,74,000	9,74,000	29,22,000
(b)	Value of perquisites u/s 17(2)Income-taxAct,1961	21,600	21,600	21,600	64,800
(c)	Profits in lieu of salary undersection17(3)Income-taxAct,1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	▪ As % of profit	0	0	0	0
	▪ others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	Total(A)	9,95,600	9,95,600	9,95,600	29,86,800
	Ceiling as per the Act (As per Schedule V of the Companies Act, 2013)	-	-	-	84,00,000

Insertion - J
B. Remuneration to the directors:

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	----	----	----	---	
	▪ Fee for attending board / committee meetings	0	0	0	0	0
	▪ Commission	0	0	0	0	0
	▪ Others, please specify	0	0	0	0	0
	TOTAL (1)	0	0	0	0	0
2	Other Non-Executive Directors (Part -I)	D.H. Dand	S.M. Thanki	P.M. Nadpara	V.R. Vaishnav	
	▪ Fee for attending board /committee meetings	75,000	30,000	30,000	75,000	2,10,000
	▪ Commission	0	0	0	0	0
	▪ Others, please specify	0	0	0	0	0
	Other Non-Executive Directors (Part -II)	N.C. Vadgama	H.N. Vadgama	J.S. Thanki	P.S. Thanki	
	▪ Fee for attending board /committee meetings	60,000	60,000	60,000	75,000	2,55,000
	▪ Commission	0	0	0	0	0
	▪ Others, please specify	0	0	0	0	0
	TOTAL (2)					4,65,000
	TOTAL (B) = (1) + (2)					4,65,000
	Total Managerial Remuneration					34,51,800 *
	Overall Ceiling as per the Act (As per Schedule V of the Companies Act, 2013)					84,00,000

* Total Managerial Remuneration to MD, WTD and other directors (being the total of A and B)

Insertion - K
C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary	0	0	378,742	378,742
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	21,600	21,600
(b)	Value of perquisites u/s17(2) Income-tax Act, 1961	0	0	0	0
(c)	Profits in lieu of salary under section17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	▪ as % of profit	0	0	0	0
	▪ others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	TOTAL	0	0	400,342	400,342

Insertion - L

VIII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT] Details of Penalty / Punishment/ Compounding fees imposed	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

PLACE : JUNAGADH
DATE : 30/05/2015

BY ORDER OF THE BOARD
For Creative Castings Ltd

(Dhirubhai H. Dand)
Chairman
DIN : 00416724

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 -2015**, 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

The Company's Board of Directors 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 specified under Section 133 of the Companies Act, 2013 ("the Act"), read with the Rule 7 of the Companies (Accounts) Rule, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the fraud and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provision of the Act, the accounting and auditing standard and Matters which are required to be included in the audit report under the provision of the Act and the rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 depends 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 financial control relevant to the company's preparation of the financial statements that give true and fair view in order to design audit procedure that are appropriate in the circumstances. An audit also include evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, 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 on the financial statements.

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, 2015**
- (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, 2015 ("the order") issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the **Annexure** a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that :
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit ;
 - b. In our opinion, proper Books of Account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the Books of Accounts.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified u/s 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules 2014.
 - e. On the basis of written representations received from the directors, as on **March 31, 2015**, taken on record by the board of Directors, none of the directors is disqualified as on **March 31, 2015**, from being appointed as a director in terms of section 164(2) of the Act.
 - f. With respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The company does not have any pending litigations which would impact its financial position;
 - ii) The company did not have any long term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;
 - iii) There has been an occasion in case of the company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

PLACE: JUNAGADH
DATE : 30th May, 2015

FOR SUBHASH AKBARI & 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)

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- i) In respect of its fixed assets :
 - a) The Company has maintained proper records showing full particulars including quantitative details and situations of its Fixed Assets.
 - b) As explained to us, Fixed Assets have been physically verified by the Management at the reasonable intervals; no material discrepancies were noticed on such verification. In our opinion and according to information and explanation given to us, no Fixed Assets has been disposed off during the year and therefore, does not affect the going concern assumption.
- ii) In respect of its Inventories :
 - a) As explained to us, Inventories have been physically verified during the year by the Management at reasonable intervals.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

- c) in our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its Inventories. No material discrepancy was noticed on physical verifications of stocks by the management as compared to books records.
- iii) According to the information and explanations given to us and on the basis of our examinations of the books of accounts, the Company has not granted any loans, secured or unsecured, to Companies, firm or other parties listed in the register maintained u/s 189 of the Companies Act.
- iv) As informed to us, the central government has not prescribed maintenance of cost record under sub-section (1) of section 148 of the Act.
- v) The Company has not accepted any deposit, from the public covered under section 73 to 76 of the Companies Act, 2013.
- vi) We have broadly reviewed the books of accounts relating to materials, labour and other items of cost maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and we are of the opinion that *prima facie* the prescribed accounts and records have been made and maintained.
- vii) a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Value Added Tax, Wealth-Tax, Custom Duty, Excise Duty, Service-Tax, Cess and other Statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amount payable in respect of Income-Tax, Wealth-Tax, Sales-Tax, Value Added Tax, Service-Tax, Custom Duty, Excise Duty were outstanding, as at **March 31, 2015** for a period of more than six months from the date they became payable.

- b) According to records of the Company, there are no dues of Income-Tax, Wealth-Tax, Sales-Tax, Value Added Tax, Service-Tax, Custom Duty and Excise Duty which have not been deposited on account of any dispute.
- c) There is no occasion in case of the company during the year under report to transfer any sums to the Investor Education & Protection Fund. The queation of reporting delay in transferring such sums does not arise.
- viii) The Company does not have any accumulated losses and has not incurred any cash losses during the financial year covered by our Audit and in the immediately preceding financial year.
- ix) Based on our audit procedure and on the information and explanations given by management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institution.
- xi) In our opinion, and according to the information and explanation given to us, the company has not raised any term loan during the year.
- xii) Based on the audit procedures carried in accordance with the auditing standards generally accepted in India and the information and explanation given to us, we report that no fraud on or by the Company has been noticed or reported during the course of audit nor we have been informed of such case by the management.

PLACE: JUNAGADH
DATE : 30th May, 2015

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

SUBHASH K. AKBARI
PROPRIETOR
M. NO. 114659

CREATIVE CASTINGS LIMITED –JUNAGADH
BALANCE SHEET AS AT 31st March, 2015

	PARTICULARS	Note No.	31/03/2015		31/03/2014	
			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	157,218,585	170,218,585	143,180,273	156,180,273
2.	Non-current liabilities					
	(a) Long-term borrowings	5	-		17,555,759	
	(b) Deferred Tax liabilities (Net)	6	6,418,639		5,575,228	
	(c) Long-term Provisions	7	638,325	7,056,964	801,207	23,932,194
3.	Current Liabilities					
	(a) Short term borrowings		-		-	
	(b) Trade payables	8	23,038,832		13,596,979	
	(c) Other current liabilities	9	614,841		14,298,248	
	(d) Short term provisions	10	6,724,411	30,378,084	4,666,289	32,561,516
	TOTAL			207,653,633		212,673,983
II	ASSETS					
1.	Non-current assets					
	(a) Fixed assets					
	(i) Tangible assets	11	72,439,868		74,054,695	
	(b) Non-current investments	12	1,814,174		1,814,174	
	(c) Long-term loans and advances	13	6,435,464	80,689,506	6,105,484	81,974,353
2.	Current assets					
	(a) Current Investments	14	20,463,365		20,507,143	
	(b) Inventories	15	29,522,903		34,362,572	
	(c) Trade receivables	16	55,828,759		49,695,083	
	(d) Cash and Cash equivalents	17	4,358,222		6,387,329	
	(e) Short-term loans and advances	18	16,613,347		19,575,471	
	(f) Other current assets	19	177,531	126,964,127	172,032	130,699,630
	TOTAL			207,653,633		212,673,983
	Significant accounting policies and notes to accounts	1 to 27				

As per our report of even date

For and on behalf of the Board

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

Dhirubhai H. Dand - Chairman

SUBHASH K. AKBARI
 Proprietor.
 M. No. 114659

R. R. Bambhania - Managing Director

ASHOK L.SHEKHAT
 Chief Financial Officer

S. V. Vaishnav - Executive Director

Place : Junagadh
 Date : 30th May, 2015

Place : Junagadh
 Date : 30th May, 2015

CREATIVE CASTINGS LIMITED –JUNAGADH
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2015

	PARTICULARS	Note No.	2014-2015		2013-2014	
			Rs.	Rs.	Rs.	Rs.
I	Revenue from operations	20	212,337,524		274,996,975	
II	Other Income	21	1,358,676		7,804,597	
III	Total Revenue (I + II)			213,696,200		282,801,572
IV	Expenses					
	Cost of Materials Consumed	22	71,828,003		94,996,879	
	Changes in inventories of finished goods, work in progress	23	3,888,939		11,117,244	
	Employee benefits expense	24	33,152,148		32,759,485	
	Finance Costs	25	314,466		39,498	
	Depreciation	11	5,217,122		7,505,259	
	Other expense	26	78,640,337		102,792,437	
	Total Expense			193,041,015		249,210,802
V	Profit before exceptional and extraordinary items and tax (III-IV)			20,655,185		33,590,770
VI	Exceptional Items			-		-
VII	Profit before extraordinary items and tax (V-VI)			20,655,185		33,590,770
VIII	Extraordinary items			-		-
IX	Profit before tax (VII-VIII)			20,655,185		33,590,770
X	Tax expense:					
	(1) Current tax		3,984,000		6,650,000	
	(2) Deferred tax		912,878	4,896,878	1,106,712	7,756,712
XI	Profit for the period from continuing operations (IX - X)			15,758,307		25,834,058
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)			15,758,307		25,834,058
XVI	Earnings per equity share:					
	(1) Basic			12.12		19.87
	(2) Diluted			12.12		19.87
	Significant accounting policies and notes to accounts	1to27				

As per our report of even date

For and on behalf of the Board

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

Dhirubhai H. Dand - Chairman

SUBHASH K. AKBARI
 Proprietor.
 M. No. 114659

R. R. Bambhania - Managing Director

ASHOK L.SHEKHAT
 Chief Financial Officer

S. V. Vaishnav - Executive Director

 Place : Junagadh
 Date : 30th May, 2015

 Place : Junagadh
 Date : 30th May, 2015

**CREATIVE CASTINGS LIMITED –JUNAGADH
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2015**

PARTICULARS	2014-15		2013-14	
	Rs.	Rs.	Rs.	Rs.
A CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before extraordinary items and tax		20,655,185		33,590,770
Adjustments for:				
Depreciation	5,217,122		7,505,259	
Finance Cost	314,466		39,498	
(Profit) / Loss on sale of Assets/shares	-		-	
Interest/Dividend Income	(1,358,676)		(1,853,750)	
Operating Profit before working capital changes		4,172,912		5,691,007
Adjustments for : (increase) / decrease in operating assets :		24,828,097		39,281,777
Inventories	4,839,669		17,122,766	
Trade Receivable	(6,133,676)		9,480,419	
Short Term loans & Advances	2,962,124		(3,444,945)	
Long Term Loans & Advances	(329,980)		3,211,367	
Other Current Assets	(5,499)		29,041	
Adjustments for : increase / (decrease) in operating liabilities				
Trade payables	9,441,853		(16,364,736)	
Other Current Liabilities	(13,683,407)		13,558,502	
Short Term Provisions	493,473		(969,056)	
Long Term Provisions	(162,882)	(2,578,325)	(288,008)	22,335,350
Cash generated from operations		22,249,772		61,617,127
Direct taxes paid		(3,984,000)		(6,650,000)
Cash flow before Extraordinary Items		18,265,772		54,967,127
Extraordinary Items		-		-
NET CASH FROM OPERATING ACTIVITIES :		18,265,772		54,967,127
B CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets		(3,827,108)		(51,225,534)
Purchase of Investments		43,778		(5,507,143)
Sale of Fixed Assets		-		22,000
Sale / Written off of Investments		-		-
Interest/Dividend Received		1,358,676		1,853,750
Net Cash used in investing activities		(2,424,654)		(54,856,927)
C CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds of Long Term Borrowings (net)		(17,555,759)		17,555,759
Net Increase / (Decrease) in Short term Borrowings		-		(10,789)
Dividend Paid		-		(13,650,000)
Dividend Tax Paid		-		(2,319,818)
Finance Cost		(314,466)		(39,498)
Net Cash used in financial activities		(17,870,225)		1,535,654
Net increase in cash and cash equivalents(A+B+C)		(2,029,107)		1,645,854
Cash and Cash equivalents at the beginning of the year		6,387,329		4,741,475
Cash and Cash equivalents at the end of the year Note : 16		4,358,222		6,387,329
Significant accounting policies and notes to accounts		1 to 27		

As per our report of even date

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

SUBHASH K. AKBARI
Proprietor.
M. No. 114659

ASHOK L.SHEKHAT
Chief Financial Officer

Place : Junagadh
Date : 30th May, 2015

For and on behalf of the Board

Dhirubhai H. Dand - Chairman

R. R. Bambhania - Managing Director

S. V. Vaishnav - Executive Director

Place : Junagadh
Date : 30th May, 2015

Notes forming part of the financial statements of the Accounts for the year ended 31st March, 2015.

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 generating 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) including accounting standards notified under the relevant provisions of the Companies Act, 2013. The Financial statements have been prepared on an accrual basis and under the historical cost convention except where specifically stated.

Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as of the date of the financial statements and the reported amount of revenues and expenses during the reporting year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

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.

Depreciation on assets is provided on the basis of Straight Line Method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. In respect of the assets added during the Period, the depreciation is provided on pro-rata basis from the date of such assets first put to use till the end of the financial year. No depreciation is charged on assets sold during the year.

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.

e. 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.

f. 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.

g. 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.

h. 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.

i. Investment:

Investments are classified into Current and Non Current investment.

Current investments are carried at lower of cost and quoted/fair value, computed category-wise.

Non Current 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.

j. 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..

k. 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.

i. 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.

m. 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.

n. 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.

o. 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.

p. 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 parts of the financials statements for the Year ended 31st March, 2015
NOTE 3 : SHARE CAPITAL

PARTICULARS	2014-15		2013-14	
	Rs.	Rs.	Rs.	Rs.
AUTHORISED :				
30,00,000 Equity Shares of Rs.10 each		30,000,000		30,000,000
ISSUED, SUBSCRIBED AND PAID UP :				
13,00,000 Equity Shares of Rs.10 each fully paid up. *		13,000,000		13,000,000
(Previous Year 13,00,000 Equity Shares of fully paid up.				
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 declare and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the Share holders in the ensuing Annual General Meeting .

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

NOTE 4: RESERVES & SURPLUS

PARTICULARS	2014-15		2013-14	
RESERVES:				
Share Premium		10,000,000		10,000,000
General Reserve				
Opening Balance	55,377,555		52,377,555	
Add: Transfer from Profit & Loss A/c	1,600,000	56,977,555	3,000,000	55,377,555
		66,977,555		65,377,555
SURPLUS :				
Opening Balance	77,802,718		58,770,998	
Add. Profit for the year	15758307		25,834,058	
	93561025		84,605,056	
Less:- Appropriation				
- Adjustment relating to Fixed Assets (Refer to Note 11.1)	155,346		-	
- Dividend on Equity shares	1,300,000		3,250,000	
- Tax on distributed profit on Equity shares	264,649		552,338	
- Transfer to General Reserve	1,600,000	90241030	3,000,000	77,802,718
Total :		157,218,585		143,180,273

NOTE 5: LONG TERM BORROWINGS

PARTICULARS	2014-15		2013-14	
SECURED				
Term Loan : from State Bank of India		0		17,555,759
Total :		0		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	2014-15		2013-14	
	Rs.	Rs.	Rs.	Rs.
Deferred Tax Liabilities on account of Diferance- between Book & Tax Depreciation		6,668,539		5,858,964
Deferred Tax Assets on Account of Employee Benefits		(249,900)		(283,736)
Deferred Tax Liabilities / (Assets)		6,418,639		5,575,228

NOTE 7: LONG TERM PROVISIONS

PARTICULARS	2014-15		2013-14	
	Rs.	Rs.	Rs.	Rs.
Leave Salary Provision		638,325		801,207
Gratuity Provision		0		0
Total :		638,325		801,207

NOTE 8: TRADE PAYABLES

PARTICULARS	2014-15		2013-14	
	Rs.	Rs.	Rs.	Rs.
Trade Payables		23,038,832		13,596,979
Total :		23,038,832		13,596,979

* 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. 195000/-) .

NOTE 9: OTHER CURRENT LIABILITEIS

PARTICULARS	2014-15		2013-14	
	Rs.	Rs.	Rs.	Rs.
Current Maturity of S.B.I. Term Loan		0		4,800,000
Creditors for Capital Goods		48,806		8,815,888
Advance Payment From Customers		0		105,622
Other Payable @		259,800		234,996
Unclaimed Dividend		182,350		214,350
T.D.S. Payable		123,885		127,392
Total :		614,841		14,298,248

@ includes employees bond deposit Rs. 259800/- (previous Year Rs. 234996/-) .

NOTE 10 : SHORT TERM PROVISIONS

PARTICULARS	2014-15		2013-14	
	Rs.	Rs.	Rs.	Rs.
Proposed Dividend		1,300,000		0
Provisions for Tax Proposed Dividend		264,649		0
Provisions for Income Tax (Net of Advance Tax & TDS)		0		0
Bonus Provision		4,480,027		4,460,471
Gratuity Provision		509,323		132,512
Leave Salary Provision		170,412		73,306
Total :		6,724,411		4,666,289

NOTE : 11 FIXED ASSETS

NATURE OF ASSETS	GROSSBLOCK				DEPRECIATION				NETBLOCK	
	OPENING BALANCE 01/04/2014	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	TOTAL AS AT 31/03/2015	PROVIDED UP TO 01/04/2014	PROVIDED FOR THE YEAR	DEDUCTIONS / ADJUSTMENT	BALANCE AS AT 31/03/2015	BALANCE AS AT 31/03/2015	BALANCE AS AT 31/03/2014
Tangible Assets (Own assets)										
1 Lease Hold Land	489,706	-	-	489,706	-	-	-	-	489,706	489,706
2 Factory Building	12,953,781	237,805	-	13,191,586	6,804,065	390,606	-	7,194,671	5,996,915	6,149,716
3 Plant & Machinery	35,014,513	1,348,852	-	36,363,365	26,393,409	636,789	-	27,030,198	9,333,167	8,621,104
4 Plant & Mach.(100% Dep.)	129,823	-	-	129,823	129,823	-	-	129,823	-	-
5 Ele. Installation	1,990,336	148,202	-	2,138,538	1,872,258	19,010	-	1,891,268	247,270	118,078
6 Lab. Equipment	224,871	-	-	224,871	224,870	-	-	224,870	1	1
7 Measuring Instruments	1,731,452	210,793	-	1,942,245	677,610	201,594	-	879,204	1,063,041	1,053,842
8 Dies & Patents	1,802,571	-	-	1,802,571	1,802,570	-	-	1,802,570	1	1
9 Furniture, Fixtures	3,539,307	1,597,621	-	5,136,928	2,411,463	201,379	-	2,612,842	2,524,086	1,127,844
10 Vehicle-Car	5,775,431	-	-	5,775,431	2,768,372	602,319	-	3,370,691	2,404,740	3,007,059
11 Computer	3,725,608	230,335	-	3,955,943	2,591,042	517,138	156,336	3,264,516	691,427	1,134,566
12 Diesel Rickshaw	144,446	-	-	144,446	43,970	46,627	-	90,597	53,849	100,476
13 Scooter & Motor Cycle	180,881	-	-	180,881	107,539	7,762	-	115,301	65,580	73,342
14 Intercom System	489,492	-	-	489,492	489,491	-	-	489,491	1	1
15 Copier Machine	225,455	53,500	-	278,955	156,186	5,083	57,996	219,265	59,690	68,269
16 Fax Machine	101,965	-	-	101,965	86,386	-	10,481	98,867	5,098	15,579
17 Spectrometer	2,003,890	-	-	2,003,890	1,446,521	57,147	-	1,503,668	500,222	557,369
18 Diesel Generator Set	4,002,588	-	-	4,002,588	2,135,824	375,050	-	2,510,874	1,491,714	1,866,764
19 Wind Power Unit	79,955,868	-	-	79,955,868	30,285,890	2,156,618	-	32,442,508	47,513,360	49,669,978
TOTAL	154,481,984	3,827,108	-	158,309,092	80,427,289	5,217,122	224,813	85,869,224	72,439,868	74,054,695
PREVIOUS YEAR TOTAL	103,278,450	51,225,534	22,000	154,481,984	72,922,030	7,505,259	-	80,427,289	74,054,695	30,358,420

NOTE : 11.1

Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated/amortised over the revised/remaining useful lives. The written down value of Fixed assets whose lives have expired as at 1st April,2014 have been adjusted net of tax, in the opening balance of Profit and Loss Account amounting to Rs. 155.346/-.

NOTE 12 : NON CURRENT INVESTMENTS (AT COST)

LONG TERM INVESTMENT	Nos.of Shares	Face value Rs.	2014-15 Rs.	2013-14 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.I.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
TOTAL RS.			1,814,174	1,814,174
			889,330	932,660

NOTES:-

I. Aggregate of quoted Inve. (cost)
Market Value

NOTE 13: LONG TERM LOANS AND ADVANCES

PARTICULARS	2014-15		2013-14	
	Rs.	Rs.	Rs.	Rs.
Unsecured Considered Good				
Advance for capital goods		0		210,000
Sundry Deposits		2,468,356		2,468,356
Advance Income Tax (Net of Tax Provision)		3,967,108		3,427,128
Total :		6,435,464		6,105,484

NOTE 14 : CURRENT INVESTMENTS (at cost)

PARTICULARS	2014-15	2013-14
SBI Premier Liquid Fund - Regular Plan 20397.075 Units (P.Year 14951.409 Units)	20,463,365	15,462,195
Reliance Liquid Fund NIL Units (P.Year 3300.066 Units)	0	5,044,948
Total :	20,463,365	20,507,143

NOTE 15 : INVENTORIES

PARTICULARS	2014-15	2013-14
[Valued as stated in accounting policies in Note No.2.1(c)]		
Raw materials	6,718,620	6,963,185
Work - in - progress @ (Refer Note below)	16,604,462	19,546,617
Finished goods	1,930,096	2,876,880
Stores and spares	3,796,291	4,491,496
Fuel & Chemicals	473,434	484,394
Total :	29,522,903	34,362,572

Note : Details of Inventory of work - in - progress

a) Steel Runners & Risers	4,230,660	5,662,899
b) Castings (in process)	11,194,730	12,424,627
e) Other materials	1,179,072	1,459,091
Total :	16,604,462	19,546,617

NOTE 16 : TRADE RECEIVABLES

PARTICULARS	2014-15	2013-14
<u>Unsecured Considered Good</u>		
Trade Receivables outstanding for a period exceeding six months from the date they were due for payment	23,596	367,745
Other Trade Receivables	55,805,163	49,327,338
Total :	55,828,759	49,695,083

NOTE 17 CASH & CASH EQUIVALENTS

PARTICULARS	2014-15	2013-14
Cash on Hand	175,882	67,903
Balance with Scheduled Bank		
In Current Account	3,764,063	5,925,046
In Fixed Deposit Account @	237,478	206,124
In Unpaid dividend A/c.	156,256	188,256
	4,157,797	6,319,426
Cheques on hand & Remittance in transit	24,543	0
Total :	4,358,222	6,387,329

@ Fixed deposits with banks which have an original maturity of more than 12 months

NOTE 18: SHORT TERM LOANS AND ADVANCES

PARTICULARS	2014-15		2013-14	
	Rs.	Rs.	Rs.	Rs.
<u>Unsecured Considered Good</u>				
Advances recoverable in cash or in kind or for value		2,999,158		2,420,904
Advances for expenses		343,036		792,446
Advances for raw materials		257,040		1,937,239
Advances to Employees		612,254		1,080,598
Balance with Government authorities				
(a) Central Excise	2,136,051		1,473,901	
(b) VAT Credit Receivable	8,662,127		10,930,990	
(c) Service Tax Credit Receivable	425,582	11,223,760	69,711	12,474,602
Prepaid Expenses		1,178,099		869,682
Total :		16,613,347		19,575,471

NOTE 19: OTHER CURRENT ASSETS

PARTICULARS	2014-15	2013-14
Interest Accrued on Deposit	177,531	172,032
Total :	177,531	172,032

NOTE 20: REVENUE FROM OPERATIONS

PARTICULARS	2014-15	2013-14
(A) Sales of Products / Manufactured Goods		
a) Castings	204,874,640	269,687,104
b) Wind Electric Power Income	13,765,339	8,687,233
Sales of Trade Goods	2,374,010	0
(B) Other Operating Revenues		
Duty Drawback & other export incentives	3,252,308	12,514,877
	224,266,297	290,889,214
Less : - Excise duty	11,928,773	15,892,239
Total:	212,337,524	274,996,975

NOTE 21: OTHER INCOME

PARTICULARS	2014-15	2013-14
Interest Income [T.D.S. Rs.23980/- (P.Y. Rs. 24564/-)]	232,865	619,876
Dividend From Investment	1,125,811	1,233,874
Foreign Exchange Rate Diff. Income	0	5,743,985
Miscellaneous income	0	206,862
Total :	1,358,676	7,804,597

NOTE 22 : MATERIALS CONSUMED

PARTICULARS	2014-15	2013-14
Opening Stock	6,963,185	13,823,726
Add:(a) Purchases	70,762,168	87,216,808
(b) Transportation Inward	725,385	786,195
(c) Cartage Inward	95,885	133,335
	71,583,438	88,136,338
	78,546,623	101,960,064
Less: Closing Stock	6,718,620	6,963,185
Total :	71,828,003	94,996,879
Materials Consumed Comprises :		
a) Metal Scraps	37,379,247	50,362,727
b) Ferro-Alloys	23,418,716	31,004,403
c) Other materials	11,030,040	13,629,749
Total :	71,828,003	94,996,879

NOTE 23 : CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS GOODS .

PARTICULARS	2014-15		2013-14	
	Rs.	Rs.	Rs.	Rs.
Inventories at the end of the year				
Finished goods	1,930,096		2,876,880	
Stock - in - process	16,604,462	18,534,558	19,546,617	22,423,497
Inventories at the beginning of the year				
Finished goods	2,876,880		4,455,004	
Stock - in - process	19,546,617	22,423,497	29,085,737	33,540,741
Net (increase)/ decrease		3,888,939		11,117,244

NOTE 24 : EMPLOYEE BENEFIT EXPENSES

PARTICULARS	2014-15		2013-14	
Salary,wages & bonus		28,705,253		28,509,389
Contribution to Provident Fund and E.S.I. (Refer Note No. 28.16)		3,695,367		3,650,109
Staff Welfare expenses		751,528		599,987
Total :		33,152,148		32,759,485

NOTE 25 : FINANCE COSTS

PARTICULARS	2014-15		2013-14	
Interest expenses on :				
(i) Borrowings From Bank		314,466		29,268
(ii) Others		-		10,230
Total :		314,466		39,498

NOTE 26 : OTHER EXPENSES

PARTICULARS	2014-15		2013-14	
Stores & Spares consumed		9,671,415		10,233,745
Packing materials consumed		3,064,102		3,903,458
Other Manufacturing Expenses		19,911,578		37,206,538
Power & Fuel		25,521,717		34,421,097
Product Development Expenses		3,326,927		1,756,177
Rent		84,078		69,214
Repairs and Maintenance - Machinery		1,673,143		1,968,490
Repairs and Maintenance - Building		666,119		670,869
Repairs and Maintenance - Others		22,965		2,944
Insurance		546,298		594,755
Rates and Taxes		118,241		116,449
Communication		582,029		473,321
Travelling Expenses		694,354		676,955
Transport Outward		996,372		1,580,839
Clearing & Forwarding Exp.		876,196		895,650
Bad Debt W/O		19,706		-
Foreign Exchange Rate Diffrence		2,087,210		-
Excise Duty for Stock of Finished Goods		(115,399)		(196,312)
Sales-tax		2,419,168		2,980,919
Payment to Auditors (For statutory audit)		60,000		55,000
Service Tax		441,824		157,348
Other Misc.Expenses		5,972,294		5,224,981
Total :		78,640,337		102,792,437

Note 27 Additional Information to the Financial Statements

1. Contingent liabilities not provided for in respect of:

[i] Bank guarantees outstanding as at **31st March, 2015** for which the Company has given counter guarantees amounting to Rs. 90,000/- (Previous year Rs. 180,000/-).

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 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, 2015		31ST MARCH 2014	
	% of total Consumption	Value in Rs.	% of total Consumption	Value in Rs.
Imported at landed Cost	0.60 %	433,953	----	----
Indigenously obtained	99.40 %	71,394,050	100.00 %	94,996,879
	100.00 %	71,828,003	100.00 %	94,996,879

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 %	9,671,415	100.00 %	10,233,745
	100.00 %	9,671,415	100.00 %	10,233,745

8. Information in regard to C.I.F. Value of Imports.

PARTICULARS	Value in Rs.	Value in Rs.
i) Raw-Materials	394,264	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 devop. charges Rs.3,197,728/-) (P.Y.Rs.1,083,707/-)	109.522	102,555,544	147.264	134,626,137
Total :-		102,555,544	147.264	134,626,137

10. Information in regard to expenditure in foreign currency : For Traveling Expenses Rs. 139,133/- (previous Year Rs. 80,844/-) For Participation fee Rs. 178,968/- (previous year Rs. Nil).
11. **SEGMENT INFORMATION** : The company has identified two Reportable Segments viz. Investment Casting and Power.

(A) PRIMARY SEGMENT :

PARTICULARS	2014-15 Amt. Rs	2013-14 Amt. Rs
1 Segment Revenue		
Investment Castings	198,805,050	272,880,465
Power	13,765,339	8,687,233
Other Unallocated Revenue	1,125,811	1,233,874
Total	213,696,200	282,801,572
Less : Inter Segment Revenue	13,765,339	8,687,233
Net Operational Income	199,930,861	274,114,339
2 Segment Result - Profit / (Loss)		
Investment Casting	11,122,566	29,156,189
Power	9,847,085	4,474,079
Total	20,969,651	33,630,268
Less : Interest and Financial Charges	314,466	39,498
Other Un-allocable Expenditure	0	0
Profit before Tax	20,655,185	33,590,770
3 Capital Employed (Segment Assets - Segment Liabilities)		
Investment Casting	121,041,168	136,409,887
Power	49,177,417	19,770,386

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	2014-15	2013-14
INDIA	104,693,106	135,060,967
OUTSIDE INDIA	<u>102,555,544</u>	<u>134,626,137</u>
	207,248,650	269,687,104

(b) Assets base on geographical location :

	CARRYING AMOUNT OF SEGMENT ASSETS		ADDITION TO FIXED ASSETS AND INTANGIBLE ASSETS	
	2014-15	2013-14	2014-15	2013-14
WITHIN INDIA	174,096,831	181,327,114	3,827,108	51,225,534
OVERSEAS	33,556,802	31,346,869	0	0
	207,653,633	212,673,983	3,827,108	51,225,534

12. DEFERRED TAX LIABILITY / (Assets) :

Particulars	As at 31.03.2015	As at 31.03.2014
Difference between Book & Tax Depreciation	6,668,539	5,858,964
Deferred Tax Assets - Others	(249,900)	(283,736)
	6,408,639	5,575,228

13. EARNING PER SHARE

Basic earning per share	Rs.	12.12	19.87
Diluted Earning per share	Rs.	12.12	19.87
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.	15,758,307	25,834,058
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) Siddharth V. Vaishnav

(b) Relatives of Key Management Personnel

(i) Kokilaben D. Dand (ii) Hina V. Patel (iii) Dipti S. Vaishnav (Upto 30.09.2014)

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

(2) TRANSACTION WITH RELATED PARTIES :

PARTICULARS	2014-15	2013-14
EXPENSES :-		
Remuneration to person referred in 1 (a)	3,202,800	3,175,086
Remuneration to person referred in 1 (b)	1,755,091	1,966,498
OUTSTANDING :-		
Payable to person referred in 1 (a)	663,000	664,500
Payable to person referred in 1 (b)	335,539	413,281

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

PARTICULARS	YEAR ENDED 2014-15	YEAR ENDED 2013-14
Employer's Contribution to Provident Fund	Rs. 2,709,530/-	Rs. 2,676,684/-
Employer's Contribution to E.S.I.	Rs. 764,026/-	Rs. 726,947/-

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 2014-15		YEAR ENDED 2013-14	
	Gratuity	Leave Encashment.	Gratuity	Leave Encashment
Present Value of Obligation	18,269,638	808,737	17,727,254	874,513
Fair Value of Plan asset	17,760,315	--	17,594,742	--
Unrecognized past service cost	--	--	--	--
Net Liability in the Balance Sheet (Un-funded)	509,323	808,737	132,512	874,513

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

Current Service Cost	977,451	628,113	986,578	723,339
Interest on Obligation	1,418,180	69,961	1,451,331	71,586
Expected return on plan assets	(1,497,918)	--	(1,326,131)	--
Net actuarial losses (gains) recognized in year	(297,836)	(37,374)	(335,252)	(69,037)
Past service cost	--	--	--	--
Losses (gains) on curtailment and settlement	--	--	--	--
Total included in 'employee benefit	599,877	660,700	776,626	725,889

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	17,727,254	874,513	16,125,895	795,401
Service cost	977,451	628,113	966,578	723,339
Interest cost	1,418,180	69,961	1,451,331	71,586
Actuarial losses (gains)	(678,824)	(37,374)	(311,833)	(69,037)
Benefits paid	(1,174,423)	(726,476)	(524,717)	(646,777)
Closing defined benefit obligation	18,269,638	808,737	17,727,254	874,513

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	17,594,742	--	14,066,373	--
Expected return	1,497,918	--	1,326,131	--
Actuarial gains and (losses)	(380,988)	--	23,419	--
Contribution by Employer	223,066	--	2,703,536	--
Benefits paid	(1,174,423)	--	(524,717)	--
Closing fair value of plan assets	17,760,315	--	17,594,742	--

Principal actuarial assumptions at the Balance Sheet date

Discount rate per annum	8.00 %	8.00 %	9.00 %	9.00 %
Expected return per annum on plan assets	8.75 %	0.00 %	8.75 %	0.00 %
Salary Escalation per Annum	7.50 %	7.50 %	8.00 %	8.00 %
Retirement Age	60 years	60 years	58 years	58 years
Mortality	IALM (2006-08) Ultimate		IALM (2006-08) Ultimate	
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.