

**38<sup>th</sup>**

**ANNUAL REPORT  
F.Y. 2022-23**



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

**BOARD OF DIRECTORS (as at 12/08/2023):**

Mr. D. H. Dand	DIN: 00284065	Chairman
Mr. R. R. Bambhania	DIN: 00146211	Managing Director
Mr. S. V. Vaishnav	DIN: 00169472	Whole Time Director
Mr. J. S. Thanki	DIN: 00146168	Non Executive Director
Mr. H. N. Vadgama	DIN: 00145992	Non Executive Director
Mrs. R. A. Gardi	DIN: 08193238	Women Independent Director
Mr. B. R. Sureja	DIN: 00169883	Independent Director
Mr. K. D. Panchamiya	DIN: 08193255	Independent Director
Mr. R. S. Tilva	DIN: 08193261	Independent Director
Mr. P. J. Doshi	DIN: 08444518	Independent Director

**STATUTORY AUDITORS':****J. C. Ranpura & Co.**

Chartered Accountants  
Star Avenue, First Floor, Dr. Radhakrishnan Rd,  
Opp. Rajkumar College, Rajkot-360001  
Phone: +91-281-2480035 to 37

**SECRETARIAL AUDITORS':****M. Buha & Co.**

Company Secretaries  
502-503, SWC Hub, Opp. Rajpath Complex,  
Vasna-Bhayli Road, Bhayli, Vadodara-391410.  
Phone: +91-73 8350 8350

**REGISTRAR & TRANSFER AGENT:****Link Intime India Pvt. Ltd.**

C 101, 247 Park,  
L. B. S. Marg, Vikhroli (W),  
Mumbai-400 083.  
Phones: 022-49186270,  
Fax: 022-49186060  
Email: rnt.helpdesk@linkintime.co.in  
Web.: www.linkintime.co.in

**REGISTERED OFFICE & WORKS:****Creative Castings Limited**

102, GIDC-II, Rajkot Road,  
Dolatpara,  
Junagadh-362 003.  
Phone: 0285-2660224 / 2660254  
Fax.: 0285-2661348  
E-Mail: info@creative-cast.com  
Web.: www.creative-cast.com

**CFO:**

Mr. Ashok Shekhat  
E-Mail: als@creative-cast.com

**COMPANY SECRETARY:**

Ms. Ekta Bhimani  
E-Mail: info@creative-cast.com

**CONTENTS:**

1. Notice	01
2. Board's Report	18
3. Independent Auditors' Report	50
4. Balance Sheet	57
5. Statement of Profit & Loss	59
6. Cash Flow Statement	60
7. Notes on financial statements	61
8. Attendance Slip	89
9. Proxy Form	90

## NOTICE

**NOTICE** is hereby given that the 38<sup>th</sup> (Thirty-Eighth) Annual General Meeting (“the Meeting” or “38<sup>th</sup> AGM”) of the Members of Creative Castings Limited (“the Company”) will be held on Saturday, the 23<sup>rd</sup> day of September, 2023 at 11:00 A.M. at its registered office situated at 102, GIDC Phase-II, Rajkot Road, Dolatpara, Junagadh-362003, Gujarat to transact the following businesses:

### ORDINARY BUSINESSSES:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended at March 31, 2023, together with the Reports of the Board of Directors (“the Board”) and the Auditors thereon;
2. To declare a final dividend of Rs. 10.00 (Rupees Ten only) (i.e. 100%) per equity share, for the financial year ended on March 31, 2023;
3. To appoint a Director in place of Mr. Jignesh Shashikant Thanki (DIN: 00146168), who retires by rotation and, being eligible, offers himself for reappointment;

### SPECIAL BUSINESSSES:

4. To Reappoint Mr. Rajan Ramniklal Bambhania (DIN: 00146211) as a Managing Director of the Company and in this regards, to consider and if thought fit pass 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, based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, the consent of the members be and is hereby accorded to the re-appointment of Mr. Rajan R. Bambhania (DIN: 00146211) as the ‘Managing Director’ of the Company, who will accordingly be not liable to retire by rotation, whose terms of office shall considered effective from 1st April, 2024 and will expire on 31st March, 2029, on the terms and conditions, including the terms of remuneration for the period of 3 Years i.e. up to 31<sup>st</sup> March, 2027, as set out in the Agreement to be entered with him 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 Reappointment / Remuneration in such manner as deem fit necessary, in accordance with the provisions of the Act and in the best interest of the Company.

#### Remuneration:

1. Basic salary: Rs. 1,65,000/- p.m. during the F.Y. 2024-25, afterwards, the same would be enhanced by Rs. 10,000/- (Rupees Ten thousand only) per month in each financial year till the financial year end on 31<sup>st</sup> March, 2027.
2. Perquisites and fixed allowances such as paid day, bonus, leave encashment, provident fund, gratuity and other allowances, be paid in addition to the basic salary, as per the Agreement subject to prevailing policy of the Company as may be approved by the Board from time to time.

**RESOLVED FURTHER THAT**, notwithstanding anything to the contrary contained herein where in any financial year during the currency of tenure of Mr. Rajan 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 Nomination and Remuneration Committee and any committee constituted or to be constituted to exercise the powers including its powers conferred under this resolution), subject to compliance with the applicable provisions of Schedule V of the Act or in accordance with statutory modification thereof with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with the appointee.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (“the Board”) be and is hereby authorized to execute a New Employment Agreement *inter-alia* containing the terms and conditions of reappointment and to alter such terms and conditions as it may deem appropriate in relation to reappointment of Mr. Bambhania in the capacity of Managing Director of the Company commencing from April 1, 2024 to March 31, 2029, on the recommendations of the nomination and remuneration committee of the Company subject to terms as specified in the explanatory statement, and in compliance with the applicable provisions of the Act and other applicable laws.

**RESOLVED FURTHER THAT**, the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable to give effect to this Resolution.”

5. To Reappoint Mr. Siddharth Vallabhbhai Vaishnav (DIN: 00169472) as a Wholetime Director of the Company and in this regard, to consider and if thought fit pass 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, based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, the consent of the members be and is hereby accorded to the re-appointment of Mr. Siddharth V. Vaishnav (DIN: 00169472), 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 April, 2024 and will expire on 31st March, 2029, on the terms and conditions, including the terms of remuneration for the period of 3 Years i.e. up to 31<sup>st</sup> March, 2027 as set out in the Agreement to be entered with him 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 Reappointment / Remuneration in such manner as deem fit necessary, in accordance with the provisions of the Act and in the best interest of the Company.

Remuneration:

1. Basic salary: Rs. 1,65,000/- p.m. during the F.Y. 2024-25, afterwards, the same would be enhanced by Rs. 10,000/- (Rupees Ten thousand only) per month in each financial year till the financial year end on 31<sup>st</sup> March, 2027.
2. Perquisites and fixed allowances such as paid day, bonus, leave encashment, provident fund, gratuity and other allowances, be paid in addition to the basic salary, as per the Agreement subject to prevailing policy of the Company as may be approved by the Board from time to time.

**RESOLVED FURTHER THAT**, notwithstanding anything to the contrary contained herein where in any financial year during the currency of tenure of Mr. Siddharth 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 Nomination and Remuneration Committee and any committee constituted or to be constituted to exercise the powers including its powers conferred under this resolution), subject to compliance with the applicable provisions of Schedule V of the Act or in accordance with statutory modification thereof . with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with the appointee.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (“the Board”) be and is hereby authorized to execute a New Employment Agreement inter-alia containing the terms and conditions of reappointment and to alter such terms and conditions as it may deem appropriate in relation to reappointment of Mr. Vaishnav in the capacity of Whole-time Director of the Company commencing from April 1, 2024 to March 31, 2029, on the recommendations of the nomination and remuneration committee of the Company subject to terms as specified in the explanatory statement, and in compliance with the applicable provisions of the Act and other applicable laws.

**RESOLVED FURTHER THAT**, the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable to give effect to this Resolution.”

6. To approve the continuation of Directorship of Mr. Dhirubhai Haribhai Dand (DIN: 00284065) who will attain age of Seventy Five (75) years on June 01, 2024 and in this regards, to consider and if thought fit pass the following resolution as a Special Resolution.

**“RESOLVED THAT** pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rules made thereunder, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force, approval of the Members of the Company be and is hereby granted for continuation of Directorship of Mr. Dhirubhai Haribhai Dand (DIN: 00284065), to continue to be a Non-Executive Director of the Company, who shall liable to retire by rotation, notwithstanding he is attaining the age of Seventy Five (75) years on June 01, 2024.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable to give effect to this Resolution.”

7. To Reappoint Mr. Bhavesh Ratilal Sureja (DIN: 00169883) as an Independent Director of the Company and in this regards, to consider and if thought fit pass the following resolution as a Special Resolution:

**“RESOLVED THAT**, pursuant to the provisions of section 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) rules, 2014, (including

any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17 and any other applicable regulation of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. Bhavesh Ratilal Sureja (DIN 00169883) who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from 24<sup>th</sup> day of September, 2018 to 23<sup>rd</sup> day of September, 2023 (both day of inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Companies Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years effective from 24<sup>th</sup> day of September, 2023 to 23<sup>rd</sup> day of September, 2028.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable to give effect to this Resolution.”

8. To Reappoint Mr. Ketan Dineshchandra Panchamiya (DIN: 08193255) as an Independent Director of the Company and in this regard, to consider and if thought fit pass the following resolution as a Special Resolution:

“**RESOLVED THAT**, pursuant to the provisions of section 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17 and any other applicable regulation of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. Ketan Dineshchandra Panchamiya (DIN: 08193255) who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from 24<sup>th</sup> day of September, 2018 to 23<sup>rd</sup> day of September, 2023 (both day of inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Companies Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years effective from 24<sup>th</sup> day of September, 2023 to 23<sup>rd</sup> day of September, 2028.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable to give effect to this Resolution.”

9. To Reappoint Mr. Ramniklal Savjibhai Tilva (DIN: 08193261) as an Independent Director of the Company and in this regard, to consider and if thought fit pass the following resolution as a Special Resolution:

“**RESOLVED THAT**, pursuant to the provisions of section 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17 and any other applicable regulation of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. Ramniklal Savjibhai Tilva (DIN: 08193261) who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from 24<sup>th</sup> day of September, 2018 to 23<sup>rd</sup> day of September, 2023 (both day of inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Companies Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years effective from 24<sup>th</sup> day of September, 2023 to 23<sup>rd</sup> day of September, 2028.

**RESOLVED FURTHER THAT** pursuant to Regulation 17(1A) of the SEBI Listing Regulations, approval of the Members of the Company be and is hereby also granted for continuation of Directorship of Mr. Ramniklal Savjibhai Tilva (DIN: 08193261) as an independent director notwithstanding that he will attain the age of 75 years on May 06, 2024.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable to give effect to this Resolution.”

10. To Reappoint Mrs. Ruta Ajaybhai Gardi (DIN: 08193238) as an Independent Woman Director of the Company and in this regard, to consider and if thought fit pass the following resolution as a Special Resolution:

“**RESOLVED THAT**, pursuant to the provisions of section 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17 and any other applicable regulation of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, Mrs. Ruta Ajaybhai Gardi (DIN: 08193238) who was appointed as an Independent Woman Director of the Company for a term of 5 (five) consecutive years commencing from 24<sup>th</sup> day of September, 2018 to 23<sup>rd</sup> day of September, 2023 (both day of inclusive) and who being eligible for re-appointment as an Independent Director has given her consent along with a declaration that she meets the criteria for independence under Section 149(6) of the Companies Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Woman Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years effective from 24<sup>th</sup> day of September, 2023 to 23<sup>rd</sup> day of September, 2028.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable to give effect to this Resolution.”

11. To give loan to M/s. Specmac Techno Private Limited upto Rs. 10 crore and in this regard, to consider and if thought fit pass the following resolution as a Special Resolution:

“**RESOLVED THAT**, pursuant to the provision of section 185, 186 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), or re-enactment(s) thereof for the time being in force), consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any Committee of the Board) for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to Specmac Techno Private Limited (hereinafter referred to as “borrowing company”), and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by borrowing company in which any of the Directors of the Company is interested or deemed to be interested as clarified in explanation under Section 185(2), up to a sum not exceeding Rs.10 Crores (Rupees Ten Crores Only) at any point in time in its absolute discretion as may be deemed beneficial and in the best interest of the company which shall be utilized for its principle business activities and expansion.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby severally authorised to negotiate, finalise and agree the terms and conditions of the aforesaid loan/guarantee/security and to do all such acts, deeds and things as may be necessary and incidental including signing and/or execution of any deeds or documents or undertakings or agreements or papers or writings for giving effect to this Resolution and to do all acts, deeds, matters or things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable to give effect to this Resolution.”

Registered Office:  
**Creative Castings Limited**  
CIN: L27100GJ1985PLC008286  
102, GIDC-II, Rajkot Road  
Dolatpara, Junagadh.  
Phone: 0285-2660040/2660224  
Fax: +91-285-2661348  
e-Mail: [info@creative-cast.com](mailto:info@creative-cast.com);  
Web: [www.creative-cast.com](http://www.creative-cast.com)

By order of the Board  
For, Creative Castings Limited

Sd/-

Dhirubhai H. Dand  
Chairman  
DIN: 00284065  
Dolatpara, August 12, 2023

**Notes:**

1. **A member entitled to attend and vote at the meeting is also entitled to appoint proxy to attend and vote instead of himself / herself and proxy need not be a member of the company.** Pursuant to Section 105 of Companies Act, 2013 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 a proxy and such person shall not act as proxy for any other person or

shareholder/member.

2. Proxies, in order to be effective, the proxy form should be duly stamped, completed, signed and must be sent to the Company so as to receive at its Registered Office not later than 48 hours before the commencement of the 38<sup>th</sup> AGM. A Proxy form is annexed to this report.
3. Corporate members intending to send their representatives to attend the meeting are requested to send to the company a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. The members / proxies are requested to bring duly filled attendance slip enclosed herewith.
5. **In line with the MCA's General Circular no. 20/2020 dated May 5, 2020 read with General Circular no. 02/2021 dated January 13, 2021 & General Circular no. 02/2022 dated May 05, 2022 & general circular no. 10/2022 dated December 28, 2022 and SEBI Circular dated May 12, 2020 read with Circular dated January 15, 2021 & Circular dated May 13, 2022 & Circular dated January 5, 2023; the Notice of the 38<sup>th</sup> AGM alongwith the Annual Report for the Financial Year 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/R&T Agent/ Depositories. A copy of the Notice of this AGM alongwith the Annual Report is available on the website of the Company at [www.creative-cast.com](http://www.creative-cast.com) and website of the Stock Exchange where the equity shares of the Company are listed, i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). For any communication, the Members may also send a request to the Company's email id: [info@creative-cast.com](mailto:info@creative-cast.com). The Company will not be dispatching physical copies of the Annual Reports for the Financial Year 2022-23 including Notice of AGM to any Members.**
6. **Trading / Transfer/ Transmission / Transposition in the shares of the Company shall compulsorily be done in dematerialized form only.** Pursuant to SEBI Press Release No. 12/2019 dated 27th March, 2019, SEBI had clarified that the investors may continue to hold such shares in physical form even after the 1st April, 2019 subject to condition that investor who is desirous of transferring shares (which are held in physical form) after April 01, 2019 can do so only after the shares are dematerialized. Shareholders are therefore advised to dematerialize your physical shareholding at the earliest, if not yet done. A procedure for dematerialization of shares of the Company is hosted on its website i.e. [www.creative-cast.com](http://www.creative-cast.com). Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. It also substantially reduces the risk of fraud. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.
7. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The members who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
8. 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 agents without any delay. Members are further requested to complete necessary formalities with regard to their Bank accounts attached to their Demat account for enabling the Company to make timely credit of dividend in respective bank account.
9. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the Company is providing the facility of remote e-voting to its members in respect of the business to be transacted at the 38<sup>th</sup> AGM. For this purpose, the Company has availed the services of Central Depository Services (India) Limited (CDSL).
10. To increase the efficiency of the e-voting process, SEBI, vide Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, intended to enable e-voting to all the demat account holders by way of a single login credential, through their demat accounts/ websites of Depositories/Depository Participants. Demat account holders should be permitted to cast their votes without having to register again with the e-voting service providers, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process. As required by this Circular, Individual shareholders holding securities in demat mode are allowed to vote through their demat accounts maintained with Depositories and Depository Participants. Hence, members are advised to update their mobile numbers and email Ids in their respective demat accounts to access e-voting facility.
11. The voting period begins on September 19, 2023, 09.00 AM and ends on September 22, 2023 at 05.00 PM. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 16, 2023 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.



**The information with respect to Voting process and other instructions regarding remote e-voting are detailed in Note no. 33.**

The voting rights of the members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the **cut-off date** i.e. Saturday, September 16, 2023.

12. The members who have cast their vote by remote e-voting may also attend the 38<sup>th</sup> AGM but shall not be entitled to cast their vote again. The member who votes through both, i.e. remote e-voting and also at 38<sup>th</sup> AGM, the votes casted through remote e-voting shall prevail and counted for the purpose of declaration of result.
13. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. September 16, 2023 only shall be entitled to avail the remote e-voting facility as well as voting in the 38<sup>th</sup> AGM.
14. CS Mayur Buha, proprietor of M. Buha & Co., Practicing Company Secretary (Membership No. F9000) has been appointed as the scrutinizer to scrutinize the e-voting & poll process in a fair and transparent manner.
15. The Scrutinizer shall, immediately after the conclusion of voting at the 38<sup>th</sup> AGM, count the votes cast at the meeting and there after unblock the votes cast through remote e-voting in the presence of at least 2 witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than 2 working days from the conclusion of the 38<sup>th</sup> AGM to the Chairman of the Company. The Chairman, or any other person authorized by the Chairman, shall declare the result of the voting forthwith. The result declared along with the consolidated Scrutinizer's Report will be placed on the Company's website [www.creative-cast.com](http://www.creative-cast.com) and on the website of Central Depository Services Limited (CDSL) immediately after the result is declared by the Chairman and the same shall be simultaneously placed on the website of BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com).
16. The resolution(s) shall be deemed to be passed on the date of 38<sup>th</sup> AGM, subject to the receipt of sufficient votes.

#### **Notes on Dividend**

17. Members may note that the Board of Directors, in its meeting held on August 12, 2023 has recommended a final dividend of Rs. 10.00 per equity share (i.e. 100%). The record date for the purpose of final dividend for financial year 2022-23 will be September 16, 2023. The final dividend, once approved by the members in the ensuing 38<sup>th</sup> AGM will be paid within 30 days of the conclusion of the 38<sup>th</sup> AGM electronically through various online transfer modes to those members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants / demand drafts / cheques will be sent out to their registered addresses in due course. To avoid delay in receiving the dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent ("R&T Agent") (where shares are held in physical mode) to receive the dividend directly into their bank account on the payout date.
18. Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 01, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate (Withholding tax rate) as applicable, members are requested to submit the following documents in accordance with the provisions of the IT Act.

**For resident shareholders ("members"), taxes shall be deducted at source under Section 194 of the IT Act as follows-**

<b>Particulars</b>	<b>Withholding tax rate</b>	<b>Documents required (if any)</b>
Members having valid PAN	10%*	No document required (if no exemption is sought)
Members not having PAN / valid PAN	20%	No document required (if no exemption is sought)
Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority

\* As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under the provisions of the aforesaid Section.

**However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2023-24 does not exceed Rs. 5,000 and also in cases where members provide Form 15G (applicable to any person other than a Company or a Firm)/ Form 15H (applicable to individuals aged 60 years or more)**



**subject to conditions specified in the IT Act.** Resident members may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. Registered members may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

**For non-resident members,** taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident members have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident members will have to provide the following:

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member or details as prescribed under rule 37BC of the Income-tax Rules, 1962.
- Copy of Tax Residency Certificate (TRC) for the FY 2023-24 obtained from the revenue authorities of the country of tax residence, duly attested by the member.
- Self-declaration in Form 10F.
- Self-declaration by the members of having no permanent establishment in India in accordance with the applicable tax treaty.
- Self-declaration of beneficial ownership by the non-resident members.
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the member.

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act at the rate of 20%\*\* (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents, if applicable.

\*\* As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under the provisions of the aforesaid section. However, in case a non-resident shareholder or a non-resident Foreign Portfolio Investor (FPI) / Foreign Institutional Investor (FII), higher rate of tax as mentioned in Section 206AB shall not apply if such non-resident does not have a permanent establishment in India.

19. Documents (duly completed and signed), as envisaged above, shall be sent to the Company on its e-mail info@creative-cast.com or uploaded (at appropriate weblink provided in the e-mail) on the website of Link Intime India Private Ltd on or before September 13, 2023 in order to enable the Company/ R&T Agent to determine and deduct appropriate TDS / Withholding Tax. Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/ deduction shall be considered after September 13, 2023, 6:00 PM. The Company will arrange to email a soft copy of TDS certificate to members on their registered email ID.
20. Members may note that in case the tax on said final dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents, option is available to them to file the return of income as per Income Tax Act, 1961 and claim an appropriate refund, if eligible.
21. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Member(s), such Member(s) will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.
22. This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Members should consult their tax advisors for requisite action to be taken by them.
23. All communications/ queries in this respect to dividend should be addressed to our R&T Agent, Link Intime India Private Limited on their e-mail ID given in the e-mail communication.
24. The members who have not encashed their Dividend Warrants / Cheques / DD for any previous period are requested to send the same for revalidation to the Company at its Registered office.
25. In terms of Section 124 and 125 of the Companies Act, 2013, any dividend, remaining unpaid or unclaimed for a period of seven years from the date of transfer of such dividend to Unpaid Dividend Account of a company shall be transferred by the company along with interest accrued, if any, to the Fund established known as Investors' Education and Protection Fund (IEPF). Accordingly, the unpaid or unclaimed dividend, if any, for the financial year 2015-16 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 2016-17 and the subsequent years, are requested to make their claims at the Registered office of the Company. 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 are transferred to

Unpaid Dividend Account of the Company and no payment shall be made in respect of any such claims.

Further, pursuant to Section 124 of the Act read with the IEPF Rules; all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.

26. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Moreover, SEBI has also mandated to provide bank details, in addition to PAN, of securities holders who holds shares of the company in physical form. Members holding shares in electronic form or physical form are, therefore, requested to submit the PAN or Bank Details as the case may be to their Depository Participant(s) with whom they are maintaining their demat accounts and members holding shares in physical form to the Company /its R&T Agent.
27. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection at the Registered Office of the Company during normal business hours (10:00 a.m. to 06:00 p.m.) on all working days except Friday and public holidays up to the date of the 38<sup>th</sup> AGM of the Company.
28. Additional information, pursuant to Regulation 36(3) of the SEBI Listing Regulations, in respect of the directors seeking appointment / reappointment at the 38<sup>th</sup> AGM, forms part of this Notice.
29. In order to use natural resources, we request members to update their email address with their depository Participants to enable the Company to send communications electronically.
30. 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.
31. 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.
32. Members desirous of obtaining any information concerning the accounts or operations of the Company are requested to communicate their questions in writing to the Company, on info@creative-cast.com, at least 10 (Ten) days before the date of the Meeting so that the information required may be made available at the Meeting.
33. Voting process and instruction regarding remote e-voting:

**The instructions for members voting electronically are as under:**

**(A) For Individual shareholders holding securities in Demat mode:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"><li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon &amp; New System Myeasi Tab.</li><li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li><li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login &amp; New System Myeasi Tab and then click on registration option.</li><li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li></ol>

<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**(B) Other than individual shareholders holding shares in Demat mode & Individual Physical shareholders.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant CREATIVE CASTINGS LIMITED on which you choose to vote.
- (vi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

**(C) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@creative-cast.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

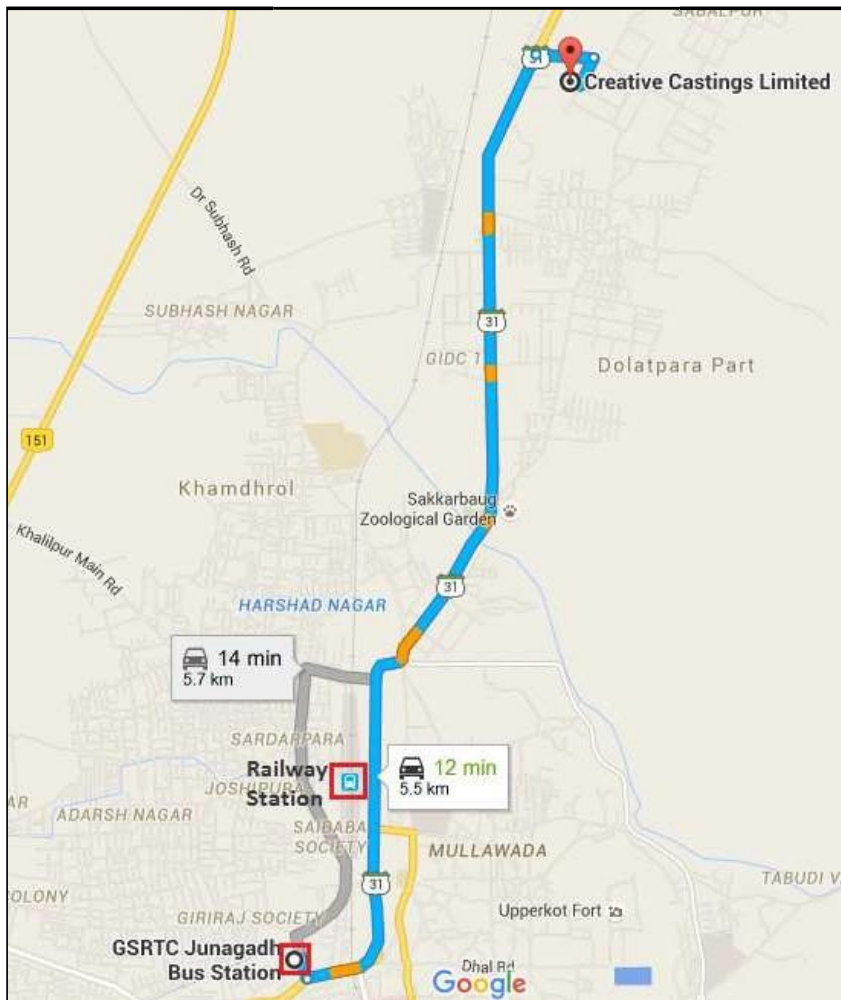
**(D) Process for those shareholders whose email/mobile no. Are not registered with the company/depositories.**

- For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
- For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

**34. Route-map for attaining the 38<sup>th</sup> Annual general Meeting of the Company:**



## STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")

### Item Nos. 04 & 05:

Mr. Rajan R. Bambhania (DIN: 00146211), aged 46, has been serving as the Managing Director of the Company since June 1, 2007. Similarly, Mr. Siddharth V. Vaishnav (DIN: 00169472), aged 51, has continued as the Whole Time Director of the Company since July 1, 2011. Both individuals have diligently dedicated their efforts to enhance the Company's business operations.

In terms of their academic background, Mr. Rajan R. Bambhania holds a Diploma in Mechanical Engineering (DME) and possesses a wealth of experience spanning over 26 years across diverse industries. His association with the Company dates back to 2002. His extensive expertise has played a pivotal role in maintaining the Company's robust performance even during challenging market conditions.

On the other hand, Mr. Siddharth V. Vaishnav holds a Master's degree in Business Administration and brings with him approximately 30 years of experience. Recognizing the immense value they bring; the Board believes that their continued involvement will greatly benefit the Company.

Therefore, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has proposed the reappointment of Mr. Rajan R. Bambhania as Managing Director and Mr. Siddharth V. Vaishnav as Whole Time Director for a period of 5 years, starting from April 1, 2024, until March 31, 2029, on the terms and conditions stated hereto or an agreement proposed to be entered with them, subject to the approval of the shareholders.

The approval of the members is being sought for the terms, conditions, and provisions concerning the reappointment of Mr. Rajan Bambhania as Managing Director and Mr. Siddharth Vaishnav as Whole-time Director, along with the associated remuneration. These proposed terms align with the remuneration structure essential to sustain our effort in motivating proficient professional managers who boast a commendable career trajectory, especially in pivotal roles similar to the ones they hold.

The material terms of re-appointment and remuneration are given below (applicable to all appointment as set-out at Item no. 04 and 05 respectively:

### Terms of re-appointment:

1. Mr. Rajan Bambhania shall be re-appointed as Managing Director effective from April 1, 2024, until the conclusion of March 31, 2029.
2. Mr. Siddharth Vaishnav shall be re-appointed as Whole Time Director effective from April 1, 2024, until the conclusion of March 31, 2029.

### Remuneration Terms:

(Applicable to both aforementioned Directors)

The basic salary shall be Rs. 1,65,000/- per month throughout the financial year 2024-25. afterwards, the same would be enhanced by Rs. 10,000/- (Ten thousand rupees only) per month in each financial year until the culmination of the financial year on March 31, 2027 which is subject to the provisions of Section 197 and Schedule V of the Companies Act, 2013, along with the relevant provisions and regulations, 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:

1. Contributions to provident funds, superannuation funds, or annuity funds, either individually or collectively, shall not be subject to taxation under the Income-tax Act, 1961.
2. Gratuity will be paid at a rate not exceeding half a month's salary for each completed year of service.
3. Leave encashment will be available at the culmination of the tenure.
4. The Managing Director and Whole Time Director shall have entitlement to additional perquisites in line with those accorded to executives within the Company, subject to periodic approval from the Board of Directors.
5. Apart from the basic salary, other perquisites and fixed allowances, including paid days, bonuses, leave encashment, provident fund, gratuity, and related allowances, will be disbursed as stipulated in the Agreement subject to prevailing policy of the Company as may be approved by the Board periodically.

In the event of a loss or inadequate profits in any financial year, the Company shall provide Minimum Remuneration as determined by the provisions outlined in Schedule V of the Companies Act, 2013, applicable to both the Managing Director and the Whole Time Director.

All documents referenced in the Notice and the Explanatory Statement are accessible for inspection at the Registered Office of

the Company during regular business hours (10:00 a.m. to 06:00 p.m.) on working days, excluding Fridays and public holidays, up to the date of the 38th Annual General Meeting (AGM) of the Company.

Pursuant to Regulation 36(3) of SEBI Regulations and in alignment with Secretarial Standard 2 on General Meetings, comprehensive details regarding the appointment or reappointment of Directors have been provided as an Annexure to this Notice.

The Company has received all necessary statutory disclosures and declarations from both Directors, encompassing written consent to act as Managing Director or Whole-time Director, along with Form DIR-8 confirming their non-disqualification under sub-section (2) of Section 164 of the Act. Additionally, the Company has received a notice under Section 160 of the Companies Act, 2013, from a member expressing an intention to nominate Mr. Bambhania as Managing Director and Mr. Vaishnav as Whole-time Director.

Both Mr. Rajan Bambhania and Mr. Siddharth Vaishnav are interested in the resolutions delineated in Item Nos. 04 and 05 of the Notice, pertaining to their individual reappointments and remuneration.

The relatives of Mr. Rajan Bambhania and Mr. Siddharth Vaishnav may also be considered interested in the resolutions presented in Item Nos. 04 and 05 of the Notice, to the extent of any shareholding interest they may hold in the Company. Save and except the above, none of the other Directors or Key Managerial Personnel of the Company, nor their relatives, are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the Special Resolutions set out at Item Nos. 04 and 05 of the Notice for approval by the members.

#### **Item No. 06:**

As you may be aware, in accordance with Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (referred to as "SEBI Listing Regulations"), effective from April 1, 2019, any listed entity is prohibited from appointing or allowing the directorship continuation of a person as a non-executive director beyond the age of seventy-five (75) years, unless a special resolution is passed. This resolution must be accompanied by an explanatory statement within the notice, justifying the said appointment or continuation.

Mr. Dhirubhai Haribhai Dand (DIN: 00284065) is a founding promoter of the Company, appointed in 1985. Since the inception of the company, he has held the positions of Chairman and Non-executive Director. He is a Fellow Member of ICAI and a practicing Chartered Accountant with an illustrious career spanning 48 years in the fields of Finance and Audit.

Currently, Mr. D. H. Dand holds the position of Chairman and Non-executive Director within our company. He is anticipated to reach the age of seventy-five (75) years on June 1, 2024. Under the provisions of Regulation 17(1A) of the SEBI Listing Regulations, the passing of a Special Resolution becomes necessary for the continuation of his directorship after attaining this age milestone. Deliberating on this matter, the Board of Directors convened on August 12, 2023, and arrived at a unanimous decision to recommend the continuation of Mr. Dand's directorships, acknowledging the significant contributions he has made to the growth and progress of the company.

Pursuant to Regulation 36(3) of SEBI Regulations and in alignment with Secretarial Standard 2 on General Meetings, comprehensive details regarding the appointment or reappointment of Directors have been provided as an Annexure to this Notice. Furthermore, the company has received written notice from a member, as stipulated by section 160 of the Act, nominating Mr. Dhirubhai Haribhai Dand (DIN: 00284065) for the position of Non-executive Director.

Save and except Mr. Dhirubhai Haribhai Dand and his respective relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company, nor their relatives, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 6 of the Notice.

The Board recommends the Special Resolution set out from Item No. 6 of the Notice for approval by the members.

#### **Item Nos. 07 to 10:**

During the 33rd Annual General Meeting of the Company on September 24, 2018, Mrs. Ruta Gardi (DIN: 08193238), Mr. Bhavesh Sureja (DIN: 00169883), Mr. Ketan Panchamiya (DIN: 08193255), and Mr. Ramniklal Tilva (DIN: 08193261) assumed their roles as Independent Directors. Their initial tenure of five years commenced from September 24, 2018, and is slated to conclude on September 23, 2023.

Provided additionally, in the event that Mr. Ramniklal Tilva is reappointed for a second term of 5 years through the resolution outlined in Item no. 9 of this notice, he will reach the age of seventy-five (75) on May 06, 2024. According to Regulation 17(1A)



of the SEBI Listing Regulations, it will be necessary to pass a Special Resolution to extend his directorships despite he is attaining the age of seventy-five years. During a meeting convened on August 12, 2023, the Board of Directors unanimously resolved to continue Mr. Ramniklal Tilva's directorships due to his significant contributions to the Company's business.

Independent directors are expected to possess a specific set of skills and capabilities, which include Ethical Integrity, Financial Acumen, Legal and Regulatory Expertise, Strategic Insight, Industry Knowledge, Risk Management, Governance Expertise, and Communication Skills. Among the proposed appointees, Mrs. Ruta Gardi brings to the table skills in Strategic Planning & Human Resources and Talent Management, while Mr. Bhavesh Sureja is equipped with Governance and Ethics expertise. Mr. Ketan Panchamiya's skill set comprises Finance, Legal, and Regulatory proficiency, and Mr. Ramniklal Tilva offers Industry Knowledge & Strategic Insight.

In conclusion, each of these appointees demonstrates the essential skills, expertise, and qualities required for effective independent directors. Their substantial experience and relevant backgrounds align seamlessly with the demands of the role, positioning them well to make invaluable contributions to the company's success and governance.

After a thorough assessment of the skills, expertise, and competencies crucial to the Company's business and sectors, the Nomination & Remuneration Committee ('NRC') has conducted a comprehensive performance evaluation. In light of this evaluation, the NRC has arrived at the recommendation that Mrs. Ruta Gardi, Mr. Bhavesh Sureja, Mr. Ketan Panchamiya, and Mr. Ramniklal Tilva possess the qualifications and extensive experience, as outlined in the attached annexures, that align seamlessly with the requirements for the position of Independent Director.

Concurrently, the Board holds the view that the identified core skills, expertise, and competencies essential for effective performance in the capacity of an Independent Director of the Company remain present in Mrs. Ruta Gardi, Mr. Bhavesh Sureja, Mr. Ketan Panchamiya, and Mr. Ramniklal Tilva. Recognizing the immense value they bring, the Board is inclined to endorse their continued association, expecting it to be profoundly advantageous for the Company.

In accordance with the provisions of Section 149(10), 152 read with Schedule IV to the Companies Act, 2013, Reappointment of Independent Director(s) requires approval of the members by way of Special Resolution. Based on recommendations of Nomination and Remuneration Committee, the Board of Directors have in its meeting held on August 12, 2023 considered and recommended to the members that Mrs. Ruta Gardi, Mr. Bhavesh Sureja, Mr. Ketan Panchamiya and Mr. Ramniklal Tilva, be reappointed as Independent Directors of the Company for a second term of 5 (five) consecutive years starting from September 24, 2023, until September 23, 2028, accordingly, they will not liable to retire by rotation.

The Company has received a written notice from a member, as stipulated by section 160 of the Act, nominating Mrs. Ruta Gardi, Mr. Bhavesh Sureja, Mr. Ketan Panchamiya, and Mr. Ramniklal Tilva as candidates for the position of Independent Directors. They have confirmed that they are eligible for reappointment according to Section 164 of the Act, and they have agreed to serve as Independent Directors. They have also confirmed that they meet the criteria prescribed in both sub-section (6) of Section 149 of the Act and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements), 2015. The Board believes that all the mentioned candidates, namely Mrs. Ruta Gardi, Mr. Bhavesh Sureja, Mr. Ketan Panchamiya, and Mr. Ramniklal Tilva, meet the necessary conditions for reappointment as Independent Directors as specified in the Act, rules made thereunder, and the SEBI (Listing Obligations and Disclosure Requirements), 2015. The Board also considers them to be independent from the management.

Brief resume of proposed appointees are given in Annexure to this notice.

Pursuant to Regulation 36(3) of SEBI Regulations and in alignment with Secretarial Standard 2 on General Meetings, comprehensive details regarding the appointment or reappointment of Directors have been provided as an Annexure to this Notice.

Save and except Mrs. Ruta Gardi, Mr. Bhavesh Sureja, Mr. Ketan Panchamiya and Mr. Ramniklal Tilva and their respective relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company, nor their relatives, in any way, concerned or interested, financially or otherwise, in the resolution set out from Item No. 07 to Item No. 10 (both inclusive) of the Notice.

The Board recommends the Special Resolutions set out from Item No. 07 to Item No. 10 (both inclusive) of the Notice for approval by the members.

**Item Nos. 11:**

As per Section 185 of the Companies Act, 2013, a Company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that: (a) a special resolution is passed by the company in general meeting

and (b) the loans are utilised by the borrowing company for its principal business activities.

It is proposed to grant loan or give guarantee or provide security in respect of any loan granted to Specmac Techno Private Limited up to the amount of Rs. 10 crores (Rupees Ten Crores only), which will be used by the borrowing company for the purpose of its business activities and expansion.

Save and except Mr. Hiren Narottam Vadgama, Mr. Jignesh Shashikant Thanki, Mr. Rajan Ramniklal Bambhania, Mr. Siddharth Vallabhbhai Vaishnav, Mr. Dhirubhai H. Dand and their respective relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company, nor their relatives, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 11 of the Notice.

The Board recommends the Special Resolutions set out from Item No. 11 of the Notice for approval by the members.

### ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING

#### Details of the directors seeking re-appointment in 38<sup>th</sup> Annual General Meeting to be held on 23<sup>rd</sup> September, 2023

Name of Director	Mr. Dhirubhai H. Dand	Mr. Jignesh Shashikant Thanki
Age	74 Years	50 years
Date of Appointment	22/11/1985	19/08/2013
Experience	48 years	Around 28 years' experience in Engineering field.
Expertise in functional areas	Accounts & Finance	Engineering & Technology
Qualification	Fellow member of ICAI	B.E. Mech.
Terms and conditions for Re/Appointment	Liable to retire by rotation and shall entitled to get sitting fees only.	Liable to retire by rotation and shall entitled to get sitting fees only.
Details of Remuneration	N.A (Previous Year: N.A.)	N.A (Previous Year: N.A.)
Shareholding in the company 31/03/23	26,490	31,550
No of Board meetings attend during the year	4	1
Membership of Committees of Board	Audit Committee and Nomination and Remuneration Committee	N.A.
Chairmanship of Committees of Board	N.A.	N.A.
Relationship with other directors/KMPs of company	N.A.	N.A.
List of Listed entities from which put-forth resignation in past 3 years.	N.A.	N.A.
List of other Companies/LLPs in which holding the position of Director/Designated Partner	Inovative Technocast Private Limited	<ul style="list-style-type: none"> <li>• Marthen Enterprises Private Limited</li> <li>• EMSR Foundation</li> <li>• Thacon Private Limited</li> <li>• Austin Engineering Company Limited</li> <li>• SPECMAC Techno Private Limited</li> </ul>
Name of Director	Mr. Ketan Panchamiya	Mr. Ramniklal Tilva
Age	54 Years	74 Years
Date of Appointment	13/08/2018	13/08/2018
Experience	30 Years	52 Years
Expertise in functional areas	Finance, Legal and Regulatory	Industry Insight
Qualification	B. Com	B. Com

Terms and conditions for Appointment	As per the draft appointment letter as placed on the website of the Company and available at the Registered office. Shall entitled to hold the office of Independent Director for a term of 5 years and entitled to get sitting fees only.	As per the draft appointment letter as placed on the website of the Company and available at the Registered office. Shall entitled to hold the office of Independent Director for a term of 5 years and entitled to get sitting fees only.
Details of Remuneration	N.A. (Previous Year: N.A.)	N.A. (Previous Year: N.A.)
Shareholding in the company 31/03/23	Nil	05
No of Board meetings attend during the year	2	2
Membership of Committees of Board	Nomination and Remuneration Committee	Audit Committee and Nomination and Remuneration Committee
Chairmanship of Committees of Board	Audit Committee	Nil
Relationship with other directors/KMPs of company	N.A.	N.A.
List of Listed entities from which put-forth resignation in past 3 years.	N.A.	N.A.
List of other Companies/LLPs in which holding the position of Director/Designated Partner	N.A.	N.A.
<hr/>		
Name of Director	Mr. Bhavesh Sureja	Mrs. Ruta Gardi
Age	54 Years	50 Years
Date of Appointment	13/08/2018	13/08/2018
Experience	27 Years	15 years
Expertise in functional areas	Governance and Ethics	Strategic Planning & Human Resources and Talent Management
Qualification	M. D. (Consulting Physician)	B. Com
Terms and conditions for Appointment	As per the draft appointment letter as placed on the website of the Company and available at the Registered office. Shall entitled to hold the office of Independent Director for a term of 5 years and entitled to get sitting fees only.	As per the draft appointment letter as placed on the website of the Company and available at the Registered office. Shall entitled to hold the office of Independent Director for a term of 5 years and entitled to get sitting fees only.
Details of Remuneration	N.A. (Previous Year: N.A.)	N.A. (Previous Year: N.A.)
Shareholding in the company 31/03/23	Nil	Nil
No of Board meetings attend during the year	2	2
Membership of Committees of Board	Audit Committee	Audit Committee & Nomination and Remuneration Committee
Chairmanship of Committees of Board	Nomination and Remuneration Committee	Nil
Relationship with other directors/KMPs of company	N.A.	N.A.
List of Listed entities from which put-forth resignation in past 3 years.	N.A.	N.A.

List of other Companies/LLPs in which holding the position of Director/Designated Partner	Austin Engineering Company Limited	N.A.
Name of Director	Mr. Rajan Ramniklal Bambhania	Mr. Siddharth Vallabhbbhai Vaishnav
Age	46 Years	51 Years
Date of Appointment	18/05/2007	28/06/2011
Experience	26 years	30 Years
Expertise in functional areas	Engineering & Technology	Marketing
Qualification	Diploma in Mechanical Engineer	Master in Business Administration
Terms and conditions for Appointment	As per the Agreement of Employment for the time being subsisting.	As per the Agreement of Employment for the time being subsisting.
Details of Remuneration	Basic salary Rs. 1,55,000.00 pm (Previous Year: Rs. 1,45,000.00 pm)	Basic Salary Rs. 1,55,000.00 pm (Previous Year: Rs. 1,45,000 pm)
Shareholding in the company 31/03/23	58,700	Nil
No of Board meetings attend during the year	4	4
Membership of Committees of Board	Nil	Nil
Chairmanship of Committees of Board	Nil	Nil
Relationship with other directors/KMPs of company	N.A.	N.A.
List of Listed entities from which put-forth resignation in past 3 years	N.A.	N.A.
List of other Companies/LLPs in which holding the position of Director/Designated Partner	<ul style="list-style-type: none"> <li>• Eminent Trading (India) LLP</li> <li>• Austin Engineering Company Limited</li> <li>• Marthen Enterprises Private Limited</li> <li>• Specmac Techno Private Limited</li> <li>• Kavaye Enterprise Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Specmac Techno Private Limited</li> </ul>

## BOARD'S REPORT

To the Members,

The Board of Directors hereby submits the 38<sup>th</sup> Annual report of your Company ('the Company'), along with the audited financial statement, for the financial year ended on March 31, 2023 ('Year' or 'Financial Year').

### Financial Results:

(As per Indian Accounting Standards)

(Amount in Lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Revenue from operations and other income	5,277.48	4,272.96
(ii) Gross Profit before Finance Cost, Depreciation and Taxation (PBIDT)	723.13	481.60
Less : Finance Cost	0.53	0.49
(iii) Profit before Depreciation and Taxation	722.60	481.11
Less : Depreciation	75.18	59.24
(iv) Profit Before Tax (PBT)	647.42	421.87
(v) Less: Provision for Taxes:		
(a) Current Tax	173.01	113.96
(b) Prior Year Tax	10.47	(0.05)
(c) Deferred Tax	(14.86)	(20.13)
(vi) Profit after Tax (PAT / PAIDT)	478.79	328.10

### Company's Performance & Affairs:

Your Company is specialized in the manufacturing investment casting products and generates revenue from windmill turbines as well. Presently, it is supplying over 5000 different types of castings in as cast & in fully machined conditions to almost every field of engineering applications such as pumps & valves, defense, oil & refinery, fire control equipment, automobiles etc.

### Performance highlights of the Company:

The Company witnessed a substantial growth in its operational revenue, recording a notable increase of 21.75 percent compared to the preceding financial year. Correspondingly, the Company's aggregate expenditure also experienced a significant uptick, rising by 20.23 percent when compared to the figures from the previous year. Moreover, the Company's Profit Before Tax (PBT) demonstrated a remarkable surge, registering a notable increment of 53.46 percent in comparison to the previous year. This impressive trend extended to the Company's Profit After Tax (PAT) as well, which reported a substantial growth of 45.93 percent compared to the preceding year.

Overall, the financial results for the year ended March 31, 2023, compared to March 31, 2022, demonstrate an impressive growth trajectory. The company has effectively managed its revenue streams, controlled costs, and strategically navigated its tax liabilities. This financial performance signifies a positive and robust outlook for the company's future. It's crucial for the company to maintain its momentum by continuing to implement sound financial strategies and making informed decisions to drive sustainable growth.

No material changes or commitments have transpired between the end of the financial year and the date of this report that would impact the Company's financial standing.

The Audited Standalone Financial Statements of the Company, along with all necessary attachments, have been part of the Annual Report for the year 2022-23. This complete report is accessible on the Company's official website at [www.creative-cast.com](http://www.creative-cast.com).

### Dividend:

The Board of Directors is delighted to propose a final dividend of Rs. 10 per equity share having a face value of Rs. 10 each (i.e., @ 100%) for the financial year 2022-23. This dividend will be paid to the members whose names are appear in the Register of Members as of the Record Date, subject to approval by the members at the ensuing 38th Annual General Meeting.

The proposed Dividend, if approved during the 38th Annual General Meeting of the Company, will not be subjected to dividend distribution tax, as it has been eliminated. However, it will be subject to Tax Deducted at Source (TDS) in accordance with the applicable rates, as specified in the notice for the 38th AGM.

**Transfer to Reserve:**

The company's Board of Directors has decided not to transfer any funds to the Reserves for the fiscal year being reviewed.

**Share Capital:**

There were no changes carried out in the capital structure of the company during the year under review.

**Investor Education and Protection Fund (IEPF):**

The Company's Board of Directors affirms that there are no pending amounts to be transferred to the Investor Education and Protection Fund for the year under consideration.

**Meetings of the Board:**

Frequent Board meetings are conducted across the year to assess the Company's performance, deliberate on diverse business strategies, policies, and pertinent matters. In the fiscal year concluding on March 31, 2023, 4 (Four) meetings of the Board of Directors were periodically convened and held on May 28, 2022, August 13, 2022, November 12, 2022 and February 11, 2023, wherein following Directors were present:

Sr. No.	Name of The Directors	28/05/2022	13/08/2022	12/11/2022	11/02/2023
01	D. H. Dand	P	P	P	P
02	R. R. Bambhania	P	P	P	P
03	S. V. Vaishnav	P	P	P	P
04	J. S. Thanki	A	A	A	P
05	H. N. Vadgama	A	A	P	P
06	P. J. Doshi	A	P	A	P
07	R. A. Gardi	A	P	A	P
08	B. R. Sureja	A	A	P	P
09	K. D. Panchamiya	P	A	P	A
10	R.S. Tilva	P	A	A	P

“P” denotes “Present” and “A” denotes “Absent with Leave”.

**Changes in Directors & Key Managerial Personnel (KMP):****(i) Appointment:**

There was no instance of appointment of Director and KMPs during the period under review.

**(ii) Cessations:**

There was no instance of cessation of Director and KMPs during the period under review.

**(iii) Retire by Rotation:**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Jignesh Shashikant Thanki (DIN: 00146168), Director of the Company is liable to retire by rotation at the ensuing 38<sup>th</sup> Annual General Meeting and, being eligible offers himself for re-appointment. Your Board has recommended to reappoint him as a Director of the Company.

The disclosures required pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and the Secretarial Standards on General Meeting ('SS-2') are given in the Notice of this AGM, forming part of the Annual Report.

**Declaration by Independent Directors:**

The Company has obtained the requisite declarations from every Independent Director in accordance with Section 149(7) of the Companies Act, 2013, confirming their fulfillment of the independence criteria as detailed in sub-section (6) of Section 149 of the Companies Act, 2013, as well as Regulation 16(1)(b) of the SEBI Listing Regulations. Furthermore, the Independent Directors have adhered to the Code of Independent Directors as stipulated in Schedule IV of the Act.

**Formal annual evaluation and its criteria:**

Annual performance evaluation of Board, its Committees and Individual Directors were carried-out for the Financial Year, pursuant to the provisions of Section 134(3)(p) the Companies Act, 2013 and in compliance with the requirements of SEBI Listing regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. A structured questionnaire was prepared after taking into

consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

**Criteria adopted for evaluation:**

- (i) The Board shall evaluate the roles, functions, duties of Independent Directors (IDs) of the Company. Each ID shall be evaluated by all other directors' not by the Director being evaluated. The board shall also review the manner in which ID's follow guidelines of professional conduct.
- (ii) Performance review of all the Non-Independent Directors of the company on the basis of the activities undertaken by them, expectation of board and level of participation.
- (iii) Performance review of the Chairman of the company in terms of level of competence of chairman in steering the company.
- (iv) The review and assessment of the flow of information by the company to the board and the manner in which the deliberations take place, the manner of placing the agenda and the contents therein.
- (v) The review of the performance of the directors individually, its own performance as well as evaluation of working of its committees shall be carried out by the board.
- (vi) On the basis of performance evaluation, it shall be determined by the Nomination and Remuneration Committee and the Board whether to extend or continue the term of appointment of ID subject to all other applicable compliances.

**Committees:**

The Company has established essential Committees, namely the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee, as mandated by Sections 177 and 178 of the Companies Act, 2013. The Board consistently assessed the performance of these Committees to enhance their efficiency and ensure alignment with the stipulations of the Companies Act, 2013, and the SEBI Listing Regulations.

Comprehensive information concerning these committees, including their composition, meetings, and attendance records, are detailed within the Corporate Governance Report. This report is an integral part of this report.

**Policy on Directors' Appointment and Policy on Remuneration:**

The Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics, skills and experience required for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. Characteristics expected of all Directors include independence, integrity, high personal and professional ethics, sound business judgment, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner.

Pursuant to Section 134(3)(e) read with Section 178(3) & (4) of the Companies Act, 2013, the policy governing the appointment of Board members, which encompasses the criteria for assessing qualifications, positive attributes, director independence, and the policy governing the remuneration of Directors, Key Management Personnel (KMP), and other employees, is accessible on the Company's official website: <http://www.creative-cast.com/Reports/NARP.PDF>. There have been no revisions to the policy since the previous fiscal year.

**Particulars of Employees:**

The particulars of employees are given in **Annexure - "A"** to this Report as required under Section 197(12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Also, Statement containing the names of the top ten employees in terms of remuneration drawn as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms a part of **Annexure - "A"**.

**Directors' Responsibility statement:**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (i) in the preparation of the annual accounts of the Company for the year ended on March 31, 2023, the applicable accounting standards had been followed along with proper explanations relating to material departures for the same;
- (ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors had prepared the Annual Accounts on a going concern basis;
- (v) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (vi) 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.

**Adequacy of internal financial controls with reference to the financial statements:**

The Companies Act, 2013 read with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 re-emphasizes the need for an effective Internal Financial Control system in the Company which should be adequate and shall operate effectively. The Company has devised proper system of internal financial control which commensurate with size and nature of Business and statutory auditors have reviewed the internal control system and made separate report thereon forming part of Auditors' report appended in this report.

**Deposits:**

During the financial year 2022-23, your company has not accepted any deposits within the meaning of Section 73 to 76 of the Act, read together with Companies (Acceptance of Deposits) Rules, 2014.

**Loans, Investments, Guarantees and Securities:**

During the financial year, your Company has neither given Loans nor provided securities and guarantees in connection with Loans. Moreover, whatsoever investment made in the company is enumerated in the Notes to the Financial Statement which are self-explanatory.

**Related Party Transactions (RPTs):**

All contracts, arrangements, or transactions executed by the Company with related parties during the fiscal year were conducted in the regular course of business and adhered to arm's length principles. Detailed particulars of these related party transactions are presented in Form AOC-2, enclosed as **Annexure - "B"** which requires to be disclosed in accordance with Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014. A comprehensive disclosure of transactions with related parties, as necessitated by Ind AS 24, is separately outlined in the accompanying financial statements.

The Board has approved a policy governing related party transactions, which is accessible on the company's website. The web-link for amended policy is <http://creative-cast.com/Reports/PartyTransactionPolicy27062020.PDF>. The company conducts related party transactions, when required, in line with this policy. It is important to note that the aforementioned policy has been revised to align with the revised SEBI Listing Regulations. This modification was approved during the Board's meeting held on May 29, 2023 which is hosted on aforesaid web-link.

During the year under review, the company did not engage in any materially significant related party transactions that could potentially create conflicts of interest with the broader interests of the company. Moreover, there were no financial associations or transactions undertaken by Independent Directors with the company during the said period.

**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 – "C"**.

**Risk Management:**

The assessment and management of business risks are continual processes within the Company. The management regularly reviews risk assessments with the aim of mitigating potential threats. The overarching objective of risk management is to safeguard the organization's tangible and human assets, ensuring the seamless continuation of its operations.

As of now, the Company is not obligated to establish a Risk Management Committee of Directors in accordance with the provisions outlined in Regulation 21 of the SEBI Listing Regulations.

**Vigil Mechanism:**

To ensure high level of honesty, integrity and ethical behavior amongst its employees, the Company has established a Vigil Mechanism in compliance with the provisions of section 177(9) of the Companies Act, 2013 read with rule 7 of Companies (Meeting of Board and its powers) Rules, 2014, for the directors and employees to report genuine concerns and grievances. This mechanism provides adequate safeguards against victimization of employees and directors and also provides for direct access to the chairperson of Audit Committee.

The synopsis of the policy has been disclosed in the Corporate Governance Report, which is a part of this report and is available on <http://www.creative-cast.com/Reports/VigilM.PDF>.

**Auditors:**

**(i) Statutory Auditor:**

M/s. J. C. Ranpura & Co., Chartered Accountants, Rajkot was appointed as Statutory Auditors of the Company in 35<sup>th</sup> AGM of the Company for a period of five (5) years upto the conclusion of 40<sup>th</sup> AGM of the Company.

The report of M/s. J. C. Ranpura & Co. on audited financial statements and notes on financial statement as referred in their report, for the year ended on March 31, 2023, are self-explanatory and do not call for any further comments of the Board. The Auditors' Report does not contain any qualification, reservation or adverse remarks.

During the year under review, the Auditors have not reported any fraud, which are committed against the Company by officers or employees of the Company under section 143(12) of the Act.

**(ii) Secretarial Auditor:**

In terms of Section 204 of the Companies Act 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, CS Mayur Buha, proprietor of M. Buha & Co., Practicing Company Secretaries, Vadodara, was appointed as Secretarial Auditors of the company for the financial year 2022-23. The Secretarial Audit Report as Submitted by them in the prescribed form MR-3 is attached as **Annexure – “D”** and forming part of this Report.

There are few qualifications or observations or adverse remarks or disclaimer of the Secretarial Auditors in his Report which call for explanations from the Board of Directors and the same are provided as under:

- Owing to an oversight, the filing of Form IEPF-2 was delayed. However, this matter will be rectified in due course.
- Delay in submission of related party transactions with stock exchange due to XBRL taxonomy was not notified by the Stock Exchange, later on, after payment of said fine, the Company received an e-mail from the stock exchange for an extension of time in the submission of disclosure of Related Party Transactions. The Company has made a request to the Exchange for repayment of said fine but the request is yet not upheld by the Stock Exchange.

**(iii) Cost Auditor:**

The Company has properly maintained its Cost Records, with the Annexure to the Cost Records for the fiscal year ending March 31, 2023, being approved by the Board during its meeting on August 12, 2023. A certificate/report has been provided by M/s. Mitesh Suvagiya & Co., Practicing Cost Accountants of Rajkot, affirming the proper maintenance of cost records as mandated by Section 148 of the Companies Act, 2013, read in conjunction with the Companies (Cost Records and Audit) Rules, 2014.

It's noteworthy that there was no obligation to undertake a Cost Audit of the aforementioned records during the reviewed fiscal year, in accordance with the provisions mentioned above.

**Annual Secretarial Compliance Report:**

Pursuant to Regulation 24A of SEBI Listing Regulations, your Company has duly submitted the Annual Secretarial Compliance Report for the financial year ending on March 31, 2023. This report has been issued by CS Mayur Buha, proprietor of M. Buha & Co., Practicing Company Secretaries, Vadodara, and has been furnished to BSE Limited within the stipulated timeframe.

**Internal Auditors:**

M/s. Subhash Akbari & Co., Chartered Accountants, serving as the Internal Auditors of the Company, have performed regular audits across all operational facets. The Audit Committee of the Board of Directors has consistently overseen and assessed the outcomes of the internal audits conducted by the aforementioned firm.

**Disclosure on compliance with Secretarial Standards:**

Your directors confirm that the applicable Secretarial Standards as issued by the Institute of Company Secretaries of India, have been complied with.

**Management Discussion and Analysis Report:**

The Management's Discussion and Analysis Report for the year under review, as stipulated under SEBI Listing regulations, is annexed with this Report as **Annexure – “E”**.

**Corporate Governance:**

Separate report on Corporate Governance along with CEO/CFO Certifications and Certificate of Company Secretary in practice on compliance with norms pertaining to the Corporate Governance are separately annexed with this report as **Annexure – “F”**.

**Annual Return:**

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2022-23 is available on Company's website at [www.creative-cast.com](http://www.creative-cast.com).

**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. Both the Management as well as Employees have good relations and work for the betterment of the value of the company.

**Business Responsibility and Sustainability Report:**

For the year concluding on March 31, 2023, the Company is not subject to the provisions of regulation 34 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, pertaining to the Business Responsibility and Sustainability Report. Consequently, there exists no obligation for the Company to provide a distinct report in this regard.

**Prevention of insider trading and code of conduct for fair disclosure:**

The Company has adopted a code of conduct for regulating, monitoring and reporting trading by Insiders in securities of the company. The code regulates, monitors and reports trading by the Designated Persons while in possession of unpublished price sensitive information in relation to the company.

The company has also adopted a Code of Practices and Procedures for Fair Disclosure and Conduct of Unpublished price Sensitive information to formulate a stated framework and policy for prompt and fair disclosure of events and occurrences that could impact price discovery in the market for securities of the company. The policy is available on website i.e. www.creative-cast.com of the Company.

**Insurance:**

All moveable and fixed Assets are adequately insured.

**Other Information:**

- (i) The Company do not have any subsidiary, joint venture or, associate Company, hence, no need to state anything about the same;
- (ii) No fraud has been identified during the financial year;
- (iii) The Provision of Section 135 of the Act with respect to Corporate Social Responsibility (CSR) is not applicable to the Company during the reporting period, hence, there is no need to develop policy on CSR and take initiative thereon;
- (iv) No significant material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future;
- (v) During the financial year, your Company has neither issued any kind of Securities nor made buy-back of securities;
- (vi) Your Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your Board states that during the year under review, there were no cases at the work place filed pursuant to the Sexual Harassment of Women (Prevention, Prohibition and Redressal) Act, 2013. Disclosures in pursuance to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is provided separately in the Corporate Governance Report;
- (vii) There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016; and
- (viii) Difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions: Not Applicable.

**Human Resources:**

The high level of motivation of the employees and their identification as well as involvement 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. Employees involvement in the affairs of the company helps build up a brand value and to achieve the good position.

**Certificates:**

The Company possessed the following certificates.

- (1) ISO 9001:2015, (2) ISO 14001:2015, (3) ISO 45001:2018, (4) PED 2014/68/EU& AD2000 MERKBLATT W0 Certified and (5) IBR Awarded 'Well Known Foundry'.

**Appreciation:**

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

For and on behalf of Board  
Sd/-  
Dhirubhai H. Dand  
Chairman  
DIN: 00284065  
Dolatpara, August 12, 2023

## ANNEXURES TO THE BOARDS' REPORT

Annexure-A

Part-A**PARTICULARS OF REMUNERATION**

1. The information required under Section 197 of the Act and rules made thereunder, in respect of employees of the Company are as follows:-

2. The Ratio of remuneration of each director to the median remuneration of employees for the Financial Year:

<b>Ratio of each director's remuneration to Median Remuneration of Employees.</b>	<b>Financial Year 2021-22</b>	<b>Financial Year 2022-23</b>
Mr. Rajan R. Bambhania, Managing Director	<b>10.25</b>	<b>9.77</b>
Mr. Siddharth V. Vaishnav, Whole-time Director	<b>10.25</b>	<b>9.77</b>

3. The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary, Manager, if any, during the Financial Year:

<b>Name of Person</b>	<b>% increased/ (decrease)</b>
Mr. Rajan R. Bambhania, Managing Director	<b>8.58</b>
Mr. Siddharth V. Vaishnav, Whole-time Director	<b>8.58</b>
Mr. Ashok L. Shekhat, CFO	<b>(0.87)</b>
Ms. Ekta Bhimani, CS	<b>0.00</b>

4. The percentage increase in the median remuneration of employee in the financial year: **13.97%**

5. The number of permanent employees on the rolls of the Company: **134** (Previous Year: 137)

6. The explanation in relationship between average increase in remuneration and company performance:

<b>Particulars</b>	<b>% increased/ (decrease)</b>
Total Remuneration	<b>(0.16%)</b>
Company Performance-PBT (In Rs.)	<b>53.46%</b>

7. Comparison of remuneration of Key Managerial Personnel against the performance of the Company:

<b>Comparison of remuneration of KMP against Company Performance</b>	<b>2021-22</b>	<b>2022-23</b>	<b>Differential</b>	<b>% increased/ (decrease)</b>
Company Performance-PBT (In Rs.)	4,21,87,452	<b>6,47,41,829</b>	<b>2,25,54,377</b>	<b>53.46%</b>
KMP Remuneration	55,94,566	<b>59,59,576</b>	<b>3,65,010</b>	<b>6.52%</b>

Note: KMP includes Managing Director, Executive Directors, CFO, CS.

8. Variation in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotation of the shares of the Company in the rate at which the Company come out with the last public offer in case of listed companies, and in case of unlisted companies, the variation in the net worth of the Company as at the close of the financial year and previous financial year:

<b>Particulars</b>	<b>Unit</b>	<b>2021-22</b>	<b>2022-23</b>	<b>Variation</b>
Market Capitalization	In Rs.	49,53,00,000	<b>58,49,35,000</b>	<b>8,96,35,000</b>
PE Ratio	Ratio	15.10	<b>12.22</b>	<b>(2.88)</b>
Market Price as on 31st March-Per Share	In Rs.	381.00	<b>449.95</b>	<b>68.95</b>
Market quotes on last public offer (1996)	In Rs.	55.00	<b>55.00</b>	<b>0.00</b>
Increase or decrease		326.00	<b>394.95</b>	<b>68.95</b>

9. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there any exceptional circumstances for increase in the managerial remuneration:

<b>Particulars</b>	<b>% increased/ (decrease)</b>
Remuneration other than managerial remuneration	<b>10.73%</b>
Managerial Remuneration	<b>6.25%</b>

*Justification Note for substantial increase: Not applicable*

10. Comparison of each remuneration of Key Managerial Personnel against the performance of the Company:

<b>Particulars</b>	<b>2022-23</b>	<b>Remuneration as a % of PBT (FY-2022-23)</b>
Company Performance-PBT (in Rs.)	6,47,41,829	-
Mr. Rajan R. Bambhania, MD	23,56,454	3.64%
Mr. Siddharth V. Vaishnav, WTD	23,56,454	3.64%
Mr. Ashok Shekhat, CFO	8,65,068	1.34%
Ms. Ekta Bhimani, CS	3,81,600	0.00%

Note: KMP includes Managing Director, Executive Directors, CFO, CS

11. The key parameters for any variable component of remuneration availed by Directors: **N.A.**

12. The ratio of the remuneration of the highest paid to the director to that of the employees who are not directors but receive remuneration in excess to highest paid during the year: **N.A.**
13. Affirmation that the remuneration is as per the policy of the Company:  
The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. The Company affirms remuneration is as per the remuneration policy of the Company.

**Part-B**

**STATEMENT OF TOP TEN EMPLOYEES OF THE COMPANY**

Name of Employee	Vishal D. Patel	Heenaben V. Patel	Kokilaben D. Dand	Ashokbhai R. Dholiya	M G Doddamani	Dipti S. Vaishnav	Paresh R. Bhut	Sailesh T. Hirani	Harpalsinh J. Rayjada	Chirag H. Sojitra
Age (in Years)	43	39	68	55	63	42	46	53	36	29
Designation	VP (Production)	H. R. Executive	Executive	Works Manager	Senior Marketing Manager	Executive	HoD-Tool Development	Manager-Export	Melting In-charge	Press In-charge
Remuneration received (in Rs.)	21,47,654	12,96,105	12,96,105	11,30,623	9,15,183	8,32,629	8,14,864	8,08,335	6,53,675	6,25,004
On Roll / On Contract	On roll	On roll	On roll	On roll	On roll	On roll	On roll	On roll	On roll	On roll
Qualifications	B. Com	B. Com	M.A.	D.M.E.	BE (Mech) DME	B. Com	B. Sc	D.C.A.	MSC IT PGDCA BA	B.B.A.
Experience	22 Years	17 Years	23 Years	32 Years	33 Years	6 years	26 years	31 Years	7 Years	7 Years
Date of Joining	09/09/2019	01/07/2006	01/04/2006	19/08/2014	25/03/2019	01/04/2017	01/07/1997	21/07/1992	01/07/2016	01/07/2016
Immediate preceding employment, if any	No Data	No Data	No Data	No Data	Nova Technocast Rajkot	No Data	No Data	No Data	No Data	No Data
Percentage of equity shares held	2.29	2.46	2.46	0	0	0	0	0	0	0
Whether relative of Director or manager, if any name them.	Son of Shri D. H. Dand, Chairman	-	Wife of Shri D.H. Dand, chairman	-	-	Wife of Shri S.V. Vaishnav, Executive Director	-	-	-	-

Note: (1) In the above list, Key Managerial Personnel are excluded. (2) % of shareholding as at March 31, 2023.

For and on behalf of Board  
Sd/-  
Dhirubhai H. Dand  
Chairman  
DIN: 00284065  
Dolatpara, August 12, 2023

## 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	Not Applicable
2	Details of material contracts or arrangement or transactions at arm's length basis	<b>There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2023, However, non-material transactions are disclosed voluntarily herein after.</b>
(a)	Name(s) of the related party and nature of relationship	1) Kokilaben D. Dand (wife of Mr. D. H. Dand) 2) Heena Vishal Patel (Wife of Mr. V. D. Patel) 3) Dipti S. Vaishnav (Wife of Mr. S. V. Vaishnav) 4) Vishal D. Patel (Son of Mr. D. H. Dand) 5) Specmac Techno Private Limited (Directors of the Company are members and directors) 6) Inovative Technocast Private Limited (Directors of the Company are members and directors) 7) Austin Engineering Company Limited (Directors of the Company are members and directors) 8) Mr. Rajan R. Bambhania, Managing Director 9) Mr. Sidhharth V. Vaishnav, Whole Tjme Director
(b)	Nature of contracts / arrangements / transactions	No. 1 to 4 are in Employment in the Company and No. 5 to 7 are a Company wherein Directors are Directors & Members of that Company and No. 8 & 9 are Executive Directors of the Company.
(c)	Duration of the contracts / arrangements / transactions	1) Duration of contract with No. 1 to 4 is till retirement as per Company's Policy / Resignation whichever is earlier / Removal by the Company. Provided that term of appointment of Mr. V. D. Patel is for 5 years. 2) Contract with No. 5 to 7 is for FY 2022-23. 3) Contract with No. 8 & 9 is for 5 Years.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	1) Annual Remuneration to Kokilaben D. Dand & Heena Vishal Patel: Rs. 12,96,105.00 respectively. 2) Annual Remuneration paid to Dipti S. Vaishnav: Rs. 8,32,629.00. 3) Annual Remuneration to Vishal D. Patel: Rs. 21,47,654.00 and Ashok Shekhat: Rs. 7,97,240.00. 4) Annual transaction with Specmac Techno Private Limited for Rs. 2,57,99,071.00. 5) Annual Sales transactions with Inovative Technocast Private Limited for Rs. 19,69,500.00. 6) Annual transaction in respect of purchase of Scrap with Austin Engineering Company Limited for Rs. 3,46,500.00. 7) Annual Remuneration Rs. 21,47,654.00 is paid individually to Mr. Rajan R. Bambhania, Managing Director & Mr. Sidhharth V. Vaishnav, Whole Tjme Director:
(e)	Date(s) of approval by the Board, if any:	None of the relatives were appointed during the year under review, but, omnibus approval granted to aforesaid transactions by the Audit Committee of the Company and reviewed by Board in its meeting held on May 28, 2022.
(f)	Amount paid as advances, if any:	Not applicable
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Payment made (8) and (9) were approved by Special Resolution dated September 18, 2021. Regarding other transactions, the Company did not engage in any material related party transactions that necessitated Shareholder approval.

For and on behalf of Board  
Sd/-  
Dhirubhai H. Dand  
Chairman  
DIN: 00284065  
Dolatpara, August 12, 2023

**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. **156.44 Lacs** (Previous Year Rs. 149.92 lacs) revenue from windmills during the year under review.

(i) the steps taken or impact on conservation of energy: The Company has successfully integrated an alternative source of renewable energy into its operations for internal energy consumption, contributing to energy conservation.

(ii) the steps taken by the company for utilising alternate sources of energy: Building upon the aforementioned strategy, the Company has erected two windmills, resulting in the complete utilization of generated power for our internal energy needs. Furthermore, during the fiscal year 2022-23, these endeavors led to a substantial revenue generation of Rs. 156.44 Lacs.

(iii) the capital investment on energy conservation equipments; Details concerning the depreciated value of the investment in windmills can be found in Schedule 3 of the accompanying financial statements.

**2. TECHNOLOGY ABSORPTION**

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

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.

(i) the efforts made towards technology absorption: N.A.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution: N.A.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): N.A.

(a) the details of technology imported: N.A.

(b) the year of import: N.A.

(c) whether the technology been fully absorbed: N.A.

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N.A.

(iv) the expenditure incurred on Research and Development. N.A.

**3. FOREIGN EXCHANGE EARNINGS & OUTGO**

Earnings through exports totaled Rs. 2,556.42 lacs (Previous Year: Rs. 2,418.82 lacs). The complete foreign exchange expenditure attributed to travel expenses amounted to NIL (Previous Year: Rs. NIL), while the outlay for participation fees reached 14.06 Lacs (Previous Year: Rs. Nil). Additionally, foreign exchange outflow for tool imports accounted for Rs. 21.53 lacs (Previous Year: Rs. 13.58 lacs).

**UDIN: F009000E000793102**

**Annexure - D**

Form MR-3

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Personnel) Rules 2014]

To,  
The Members,  
Creative Castings Limited.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Creative Castings Limited (hereinafter called '**the Company**'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the COVID-19 pandemic, I hereby report that in my opinion, the Company has, during the '**Audit**



**Period'** covering the financial year ended on March 31, 2023 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- (1) The Companies Act, 2013 (**'the Act'**) and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not Applicable** to the Company during Audit Period);
- (5) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.: -
  - 5.1 The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - 5.2 Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - 5.3 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not Applicable** to the Company during Audit Period);
  - 5.4 The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (in relation to the Companies Act and dealing with client);
  - 5.5 The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not Applicable** to the Company during Audit Period);
  - 5.6 Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not Applicable** to the Company during Audit Period);
  - 5.7 Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not Applicable** to the Company during Audit Period);
  - 5.8 Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not Applicable** to the Company during Audit Period);
  - 5.9 Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (in relation to compliance with Rights & Obligations of Issuer under Chapter VII);
- (6) **Other Applicable Laws:** To the best of my knowledge and information and based on the information sought from the Management, there are no any other company specific / industry specific laws which are applicable to the Company during the Audit period.

I have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by the Institute of Company Secretaries of India; and
- (b) The Listing Agreements entered into by the Company with Stock Exchange in India read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

During the Audit period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observations:

- (a) **Section 125 of the Act read with Rule 5 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016:**  
The Company has not filed Form IEPF-2 containing details of unclaimed and unpaid amounts of Dividends concerning to previous year(s).
- (b) **Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:**  
Delay by 5 Days in disclosure of related party transactions for the six months period ended on March 31, 2022.

**I further report that:**

- (a) The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors during the audit period. Provided further that no changes in the composition of the Board of Directors occurred during the Audit period, but, retirement of Director and his reappointment was carried-out in compliance with the provisions of the Act.

- (b) Adequate Notice was given to all Directors to schedule the Board Meetings, Agenda and detailed Notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the Agenda Items before the Meeting and for meaningful participation at the Meeting.
- (c) Decisions at the Board Meetings were taken unanimously.

**I further report that:**

There is still scope to improve the systems and processes in the company and operations of the company to commensurate with the size and operations of the Company to monitor and ensure Compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period the Company has not passed any Resolutions which are have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

**I further report that** during the audit period, there were no instances of:

1. Public / Right / Preferential Issue of securities;
2. Redemption / Buy Back of Securities;
3. Merger / Amalgamation / Reconstruction etc.;
4. Foreign technical Collaborations.

**I further report that** the compliance by the Company of applicable financial laws, rules, regulations, guidelines, notifications, circulars, directives including but not limited to direct and indirect tax laws, Accounting Standards (including Indian Accounting Standards) etc. has not been reviewed in my Audit, since the same is subject to review by designated professional/s during the course of statutory financial audit.

**I further state that** my report of even date is to be read along with "Annexure-I" appended hereto.

**For, M. Buha & Co.**  
Company Secretaries

Sd/-

**Mayur Buha**

proprietor

FCS No. 9000, C. P. No. 10487

Dolatpara, August 12, 2023

Annexure - I

To,  
The Members,  
Creative Castings Limited.

**Management responsibility**

1. Maintenance of secretarial records and compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards etc. are the responsibility of the management of the Company.

**Secretarial auditor's responsibility**

2. My responsibility is to express an opinion, after limited examination adopted procedures, on the secretarial records of the Company;
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices that I have followed provides a reasonable basis for my opinion;
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc;

**Disclaimer**

5. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company; and
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For, M. Buha & Co.**  
Company Secretaries

Sd/-

**Mayur Buha**

proprietor

FCS No. 9000, C. P. No. 10487

Dolatpara, August 12, 2023

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### I. An Overview:

The Management's Discussion and Analysis ("MD&A") summarizes the financials and relays management's insights into the company's performance. This Management Discussion and Analysis Report of Creative Castings Limited, for the year ended on March 31, 2023 contains financial highlights but does not contain the complete financial statements of the Company. This should be read in conjunction with the Company's audited financial statements, the schedules and notes thereto and the other information included elsewhere in the Annual Report. Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results might differ materially from those expressed or implied. MD&A is headed towards providing a narrative explanation of a company's financial statements that enables investors to see the company through the eyes of management and to enhance financial disclosure.

### II. About the Company:

Creative Castings Limited was established in the year 1980 which is the India's most trusted & quality investment casting manufacturer & exporter by lost wax process with an installed capacity of 840 MT/annum. The Company is committed to supply precision parts with guaranteed material & casting quality. We have the state-of-the-art facilities & expertise to back our commitment. The office & plant spread over 8924 Sq. Mts. area with a production area of around 3500 Sq. Mts. & is equipped with latest technology production, testing & measurement facilities & with a full standby captive power generation for uninterrupted production.

The Company is engaged in supply over 5,593 different types of castings in as cast & in fully machined conditions to almost every field of engineering applications such as pumps & valves, defense, oil & refinery, fire control equipment, automobiles etc.

An experience of more than three decades in design & manufacture of complicated parts weighing from few grams to 120 kg. the Company can handle large volumes 100000 pieces /month ability to handle over more than 250 different alloys to customized specification.

Company has strong business relationship since more than 30 years with its 50% world largest customers.

### III. Financial Performance:

Particulars	2022-2023 (Rs. In Lakhs)	2021-2022 (Rs. in Lakhs)
Total Income	5,277.48	4,272.96
Total Expenses	4,630.06	3,851.09
Profit before tax	647.42	421.87
Tax Expenses	168.63	93.78
Profit After Tax	478.79	328.10

Throughout the fiscal year, the Company achieved a significant milestone by attaining a Revenue from Operations of Rs. 52.77 crore, a notable increase from the Rs. 42.72 crore achieved in the preceding year. Additionally, the export of goods experienced a remarkable surge of nearly 10 percent in comparison to the previous year, reaching Rs. 26.81 crore. This export achievement stands as a remarkable accomplishment, constituting more than half of the Company's total turnover.

Moreover, the Profit after Tax demonstrated substantial growth, reaching Rs. 4.79 crore, which signifies a remarkable uptick of 45.93 percent compared to the previous year's figure of Rs. 3.28 crore. This remarkable growth highlights the Company's prowess in financial management and performance enhancement.

As we progress, our company remains dedicated to continuous improvement in performance and the implementation of effective and efficient management strategies to propel us toward our financial objectives.

Your Company has prepared its financial statements in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standard) Rules, 2015 as amended and notified under section 133 of the companies act 2013 (the "Act") and other relevant provisions of the Act. These financial statements have been prepared and presented on the accrual basis of accounting under historical cost convention or fair values as per the requirement of Ind AS prescribed under section 133 of the Act. The financial statements prepared as per the applicable Accounting Standards and there is no any material departure or deviation in giving treatment to any transactions hence management discussion thereon is unsolicited.

### IV. History:

The company was incorporated as "Creative Castings Private Limited" on November 22, 1985. After Incorporation, the said company took over the running business of the erstwhile Partnership firm, M/s. Creative Castings with effect from

March 21, 1986 on dissolution of the Partnership firm. All the assets and liabilities were transferred to Creative Castings Private Limited. The business set up by the firm in 1980 was carried by the company and all the erstwhile partners of the firm were appointed as the directors on the board of the company. The Company became a Public Limited Company on October 06, 1994.

#### **V. Product Line:**

Creative Castings Ltd. is a manufacturer & exporter of machined as well as unmachined investment castings to all key user industries like Pumps & Valve Industries, Oil & Refineries, General Engineering, Electrical engineering, Fire control equipments, Medical implants, Agricultural Machineries, Defense Industries etc.

The company has two furnaces with capacities of 300 kg each per heat. The company's product has wide range of application in different industries viz. Industrial Pumps, Electrical Engg., Valve Industries, Anti Fire Equipment, Defense Industries, Instrumentations, Medical Implants, General Engineering, Oil and Gas Industries, Power Industries etc. The Company has developed over 5,593 various types of castings till date.

Moreover, the castings produced by the company find applications in automobiles, chemical processing, food processing, pharmaceutical, fertilizer industry and engineering products.

The Company manufactures both ferrous and non-ferrous castings. Ferrous castings comprise of stainless steel castings of various grades and carbon steel, which accounts for around 75% of the production. Non-ferrous castings consist of Cobalt base alloy and Nickel base alloy castings, which accounts for around 25% of the production.

#### **VI. Segment-wise or product-wise performance:**

Segment-wise detailed performance is provided in the Note no. 22 and 38 to the financial statement.

#### **VII. Global and Indian Economy: a Overview and Outlook**

##### **Global Economy:**

In Calendar Year (CY) 2022, the global economy encountered a deceleration, with a growth rate of 3.4%, down from 6.2% in CY 2021, according to the International Monetary Fund (World Economic Outlook Apr 2023). The year was marked by geopolitical uncertainties due to prolonged conflicts and economic challenges, resulting in disruptions in the global supply chain and elevated inflation driven by rising commodity and energy prices. The imposition of sanctions on Russia, a significant energy supplier, dampened growth and strained the supply chain. The ongoing Russia-Ukraine conflict, coupled with central banks raising rates to curb inflation, continues to impact global economic activities.

Analysts anticipate the continuation of these issues in CY 2023, leading to further economic slowdown and a mild recession in Europe. Prospects for global recovery are projected in the latter half of 2023, accompanied by inflation moderation. However, risks persist, such as stress in the banking systems of the US and Europe, potentially worsened by sustained high inflation, triggering additional rounds of rate hikes that could adversely affect the business environment. The unresolved Russia-Ukraine conflict also contributes to ongoing uncertainty in global economic conditions.

##### **Indian Economy:**

In the midst of global volatility, the Indian economy achieved a growth rate of 6.8% in CY 2022, propelling it to the rank of the world's fifth-largest economy in nominal GDP terms. Growth was supported by the service sector, while the manufacturing sector faced challenges due to elevated input costs and uneven demand recovery. Increased government expenditure in the infrastructure sector facilitated investment growth. However, monetary tightening by the Reserve Bank of India (RBI), a widening current account deficit, and a decline in export growth capped overall economic expansion.

According to the International Monetary Fund, the Indian economy is poised to exhibit robust growth of 5.9% in CY 2023, leading among emerging economies. This growth is driven by robust domestic demand, buoyant consumption growth due to improved labor market conditions, growing consumer confidence, anticipated rural demand recovery, and increased purchasing power coupled with moderating inflation. The Union Budget for Financial Year (FY) 2023-24 unveiled a 33% increase in capex allocation to INR 10 Lakh Crores, expected to bolster private investments. The Budget targets a lower fiscal deficit in FY 2023-24 at 5.9%, with the government's commitment to reduce it to below 4.5% by FY 2025-26. Risks to this outlook include global economic weaknesses impacting exports, volatility in food and crude oil prices, a slowdown in private consumption, and aggressive monetary tightening by global central banks to curb inflation.

#### **VIII. Industry's structure and outlook:**

##### **Global Scenario:**

In 2022, the Investment Casting market in the U.S. is valued at approximately US\$4.6 billion. China, renowned as the world's second-largest economy, is poised to achieve a projected market scale of US\$6.1 billion by 2030, propelled by an

impressive Compound Annual Growth Rate (CAGR) of 8.4% during the analytical span spanning from 2022 to 2030. Noteworthy geographic markets include Japan and Canada, both forecast to achieve growth rates of 3.2% and 4.2%, respectively, over the 2022-2030 period. Germany, within Europe, is anticipated to demonstrate a CAGR of around 3.9%.

The global economy stands at a pivotal juncture, facing an array of interconnected challenges and crises. The unfolding dynamics of Russia's conflict with Ukraine introduce an element of uncertainty, potentially contributing to global instability. This uncertainty, coupled with ongoing inflation concerns, signifies that the inflation predicament is far from resolved. Persistent food and fuel inflation looms as an enduring economic challenge, with implications for consumer confidence and spending. Governments grappling with inflation may raise interest rates, leading to a slowdown in new job creation and impacting overall economic activity and growth. Companies, concerned by inflation and weakened demand, could curtail capital expenditure, suggesting a reduction in investment enthusiasm. Developed markets appear poised for a possible recession, marked by sluggish growth and elevated inflation. The specter of new COVID-19 outbreaks, coupled with China's uncertain post-pandemic trajectory, poses genuine threats to global supply chains and manufacturing continuity this year. The confluence of volatile financial markets, escalating trade tensions, a more stringent regulatory landscape, and the imperative to incorporate climate change into economic decision-making further exacerbates the complexity of challenges faced. As the year 2023 dawns, the outlook appears challenging for most markets, investors, and consumers. Nevertheless, amid these trials, opportunities persist for resilient and adaptable businesses and their visionary leaders who can navigate a course forward.

APAC is set to be the primary driver of the market's expansion, accounting for 35% of its growth over the forecast period. Within APAC, India holds a pivotal role as a key market for the investment casting industry. Notably, market growth in this region is expected to outpace that of North America and South America.

#### **Domestic Scenario:**

According to Mordor Intelligence, the investment casting market, valued at USD 14.09 billion in 2021, is projected to ascend to USD 17.57 billion by 2027. Anticipated to exhibit a Compound Annual Growth Rate (CAGR) of 4.58 percent during 2022 to 2027, this market's expansion is being notably steered by the flourishing process, automotive, and aviation sectors. Moreover, the surge in environmental consciousness and the strong focus on sustainable development are also serving as catalysts for its growth. Nevertheless, the absence of cost-effective technological solutions within the industry has led Indian firms to heavily rely on skilled labor. The interplay of uncertain demand across various industries could potentially yield fluctuations in production trends.

In the transformed landscape following the COVID-19 pandemic, the global Investment Casting market, which was estimated at US\$17.5 billion in 2022, is anticipated to expand its dimensions to US\$26.5 billion by 2030. This growth trajectory reflects a compounded annual growth rate (CAGR) of 5.3% over the analytical span spanning from 2022 to 2030. Within this panorama, the Sodium Silicate Process stands out as a key segment. It is forecasted to exhibit a CAGR of 5.7%, culminating in a valuation of US\$21.5 billion by the conclusion of the analytical timeline. As the world grapples with ongoing post-pandemic recovery, the growth outlook for the Tetraethyl Orthosilicate / Silica Sol Process segment has been recalibrated to a revised CAGR of 3.7% for the subsequent 8-year period.

The investment casting sector in India is undergoing consistent expansion, driven by heightened requisites for precision components across diverse domains like aerospace, automotive, healthcare, and beyond.

In summation, the performance of the investment casting industry in the fiscal year 2022-23 was intricately shaped by a multifaceted interplay of variables encompassing pandemic recuperation, sector-specific requisites, supply chain intricacies, and governmental endeavors. The overall perspective leaned towards cautious optimism, with indications of recovery and progress evident as various industries recommenced operations and global economies gathered impetus.

## **IX. Opportunities & Threats:**

### **Opportunities:**

The investment casting industry is poised for several opportunities in the fiscal year 2023-24 and beyond, driven by technological advancements, changing consumer preferences, and industry-specific demands. Here are some key opportunities for the investment casting sector:

**Aerospace and Defense Growth:** The aerospace and defense sectors continue to expand globally, presenting substantial opportunities for investment casting manufacturers. As countries invest in modernizing their defense equipment and commercial aviation rebounds, there will be an increased demand for complex and precision-engineered cast components.

**Renewable Energy Transition:** The global shift towards renewable energy sources, such as wind and solar power, will create opportunities for investment casting companies. Components used in wind turbines, solar energy systems, and energy storage solutions require intricate designs and precision manufacturing.

**Automotive Innovations:** The automotive industry is experiencing a transformation towards electric and hybrid vehicles. Investment casting can play a crucial role in producing lightweight and complex components for these vehicles, contributing to improved efficiency and performance.

**Medical Equipment Manufacturing:** The demand for medical devices and equipment is on the rise, driven by an aging population and advancements in healthcare technology. Investment casting can provide solutions for manufacturing intricate and sterilizable components used in medical devices.

**Customization and Innovation:** With the advent of additive manufacturing (3D printing) and advanced simulations, investment casting can offer customized and highly intricate components that were not feasible before. This opens up new avenues in industries like aerospace, automotive, and medical equipment.

**Defence Indigenization:** In countries with growing defense industries, such as India, there are opportunities for investment casting manufacturers to support indigenous production of defense equipment and reduce dependency on imports.

**Infrastructure Development:** Infrastructure projects like construction, railways, and transportation systems require durable and intricate components that investment casting can provide. As economies invest in these areas, demand for such components will increase.

**Global Supply Chain Reconfiguration:** The disruptions caused by the COVID-19 pandemic have prompted industries to reconfigure their supply chains. Investment casting companies that can offer reliable and efficient supply chain solutions may gain a competitive edge.

**Sustainable Practices:** Increasing emphasis on sustainability and environmental responsibility provides opportunities for investment casting companies to explore eco-friendly materials and processes, catering to environmentally-conscious customers.

**Automation and Digitalization:** Investment casting manufacturers can embrace automation, robotics, and digital technologies to enhance efficiency, reduce lead times, and improve quality.

**Aftermarket and Maintenance:** As industries like aviation and automotive grow, there will be an increased demand for spare parts, maintenance, and repair services. Investment casting can play a role in supplying these replacement components.

In conclusion, the investment casting industry's opportunities in fiscal year 2023-24 and beyond are diverse and promising, with the potential to contribute significantly to various sectors through technological innovation, customization, and meeting evolving industry demands.

#### **Threats:**

While there are opportunities for the investment casting industry, there are also potential threats that could impact its growth and sustainability in the fiscal year 2023-24 and beyond. These threats include:

**Supply Chain Disruptions:** The investment casting industry heavily relies on a global supply chain for raw materials, equipment, and technology. Any disruptions in the supply chain, whether due to geopolitical tensions, natural disasters, or global crises, can lead to delays and shortages, affecting production and delivery timelines.

**Fluctuating Raw Material Costs:** Volatile prices of raw materials like metals and alloys can impact production costs and profit margins. Sudden spikes in material costs could lead to difficulties in maintaining competitive pricing.

**Competition from Alternatives:** Advances in additive manufacturing (3D printing) and other advanced manufacturing techniques pose a threat as they can provide alternatives to investment casting for certain applications. These technologies may offer quicker production, reduced material waste, and customization options.

**Environmental Regulations:** Stricter environmental regulations and sustainability expectations could impact the investment casting industry's practices, particularly if it relies heavily on energy-intensive processes or materials that have a significant environmental footprint.

In addition to above, the below factors can impact on growth i.e.

- Changing Market Demand
- Geopolitical Uncertainties
- Economic Downturns

- Skilled manpower shortages
- Quality Assurance Challenges
- Technological Obsolescence
- Regulatory Policy Changes

Further, the energy-intensive nature of industries is one of the factors impeding the investment casting market growth. Energy requirements for manufacturing investment castings are expected to increase with the growth of the global investment casting market in the coming years. Most of the industry's energy requirements are for melting metals. However, mold-making and core-making also require considerable amounts of energy. Such factors might limit the growth of the market during the forecast period.

In conclusion, the investment casting industry faces various threats that can impact its operations, growth, and overall competitiveness in the fiscal year 2023-24 and beyond. Companies need to proactively address these threats through strategic planning, innovation, diversification, and risk management strategies.

**X. Risks and areas of concern:**

In any business, risks and return are inseparable. As a responsible management, the Company's principle is to maximize returns and minimize risk.

The Board of the Company is responsible for identifying, assessing, and mitigating risks that may impact the operations, objectives, and stakeholders of the Company. Apart from the risks identified and reported in notes to the financial statement; the broader risks, its impact on the Company and its mitigation measures are listed below:

Key Risk	Impact on the Company	Mitigation
<p>Volatile global political and economic scenario and war situation between Russia and Ukraine.</p>	<p>Factors of a geopolitical nature encompassing trade conflicts, shifts in governmental strategies, and economic unpredictability, possess the potential to influence tariffs, trade hindrances, worldwide supply networks, the valuations of raw materials, energy expenditures, and the export potential of the company.</p>	<p>Consistent vigilance over market dynamics, remaining attuned to industry shifts, and employing preemptive approaches to detect risks at their inception are imperative. The company can effectively employ price hedging strategies within long-term supplier agreements. Enhancing operational efficiency and minimizing wastage offer avenues to counterbalance the effects of elevated raw material expenses, facilitating the transfer of supplementary costs to customers while upholding profit margins.</p>
<p>Environmental, Social and Governance (ESG) and sustainability concerns</p>	<p>The growing recognition of Environmental, Social, and Governance (ESG) imperatives and sustainability considerations has the potential to impose an augmented compliance load on the broader manufacturing sector. This could result in more stringent emissions standards, heightened waste management mandates, and escalated demands for enhanced energy efficiency.</p>	<p>Determine and evaluate ESG risks that pertain directly to the company's operations and its supply chain. This evaluation should encompass ecological risks (such as resource limitations, climate shifts, and pollution), societal risks (including labor protocols, human rights, and community influence), as well as governance risks (such as adherence to regulations, ethical practices, and transparency). Subsequently, rank these risks and establish a precedence for actions aimed at their resolution.</p>

**Quality Control:**

The Company underscores its accomplishments in upholding rigorous quality benchmarks. This accomplishment has been realized through our endeavors to harmonize resources and technology, resulting in the creation of products that mirror global excellence standards. Our commitment to quality commences from the inception of the production process, guaranteeing the delivery of products of exceptional caliber.

**XI. Human resources/ industrial relations front:**

Human resource is considered as key to the future growth strategy of the Company and looks upon to focus its efforts to further align human resource policies, processes and initiatives to meet its business needs. In order to focus on keeping employees abreast of technological and technical developments, the Company provides opportunity for training and learning. Industrial relations are cordial.

The Company is working on enhancing its competencies to take care of current and future business. Its employee strength as on March 31, 2023 was 134 (P.Y. it was 137). Human Resource and Industrial Relations departments have developed systems and policies on recruitment, performance management, learning and development, and employee engagement.

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.

**Internal control systems and adequacy:**

Internal controls are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Absolute assurance cannot be provided that all misstatements have been detected because of inherent limitations in all control systems.

The Company's internal control policies are in line with its size and nature of operations and they provide assurance that all assets are safeguarded, transactions are authorised, recorded and reported properly following all applicable statutes, General Accepted Accounting Principles, company's Code of Conduct and corporate policies. The Company has an Audit Committee, which conducts audit in various functional areas as per audit plan approved by the Audit Committee. The audit committee has a good understanding of the organization's framework and related components of internal control. The Company has appointed an Internal Auditor who, from time to time, draw attention of chairman of Audit Committee of the Company about the gray area needs improvements. Audit planning and executions are oriented towards assessing the state of internal controls, making them stronger and addressing the risks in the functional areas of the Company and suggests improvements for strengthening them. Similarly, the Internal Auditors are also responsible for monitoring the Internal Control Systems.

**XII. Key Financial Ratios:**

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key-specific financial ratios.

Your Company has identified the following ratios as key financial ratios:-

Particulars	2023	2022	Change	Explanation for change in ratio by more than 25% as compared to previous year
Debtors Turnover	4.45	5.68	-21.65%	
Inventory Turnover	6.71	6.50	3.13%	
Interest Coverage Ratio	N.A.	N.A.	N.A.	
Current Ratio	5.12	6.34	19.24%	
Debt Equity Ratio	N.A.	N.A.	N.A.	
Operating Profit Margin (%)	12.75	10.13	25.86%	During the financial year 2022-23, Net profit is increased therefore ratio is increased.
Net Profit Margin (%)	9.43	7.87	19.82%	
Return on Net Worth (%)	13.76	10.56	30.30%	During the financial year 2022-23, Net profit is increased therefore ratio is increased.

For and on behalf of Board  
Sd/-  
Dhirubhai H. Dand  
Chairman  
DIN: 00284065  
Dolatpara, August 12, 2023



## REPORT ON CORPORATE GOVERNANCE

### Company's Philosophy on Corporate Governance:

Corporate Governance is based on preserving core beliefs and ethical business conduct while maintaining a strong commitment to maximize long-term stakeholder value. Your Company is focused towards bringing transparency in all its dealings, adhering to well-defined corporate values and leveraging the corporate resources for long term value creation.

Your company implements best-in-class actions by adopting practices as mandated in or Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred to as "SEBI Listing Regulations") under corporate governance and by establishing procedures and systems to be fully compliant with it. Your Company believes in attainment of highest levels of transparency in all facets of its operations and maintains an unwavering focus on imbedding good Corporate Governance practices.

Your Company is heading towards strengthening its governance principles to generate long-term value for its various stakeholders on a sustainable basis thus ensuring ethical and responsible leadership both at the Board and at the Management levels.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of SEBI Listing Regulations, as applicable, with regard to corporate governance.

Details of Company's board structure and the various committees that constitute the governance structure of the organization are covered in details in this report.

### Governance Structure:

The Governance structure of your company broadly comprises the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. This layered structure brings about a harmonious blend in governance as the Board sets the overall corporate objectives and gives direction and freedom to the Management to achieve these corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable profitable growth.

### I. Board of Directors:

- a. The Board's constitution is in conformity with Regulation 17 and 17A of the SEBI Listing Regulations, as well as the provisions outlined in the Companies Act, 2013 (referred to as "the Act"), subject to amendments over time. As of March 31, 2023, the Board of the Company consists of 10 (ten) Directors. Among these, 2 (Two) Directors are categorized as executive directors, representing the promoters' group. Additionally, there are 5 (Five) Independent Directors, including a woman director, and the remaining 3 (three) Directors are designated as non-executive directors, also affiliated with the promoters' group.
- b. The Board has an optimum combination of Executive and Non-Executive Directors with the Chairman being Non-Executive Director belonging to promoter group and not less than fifty percent of the Board comprising Independent Directors including one Woman Independent Director. The Board reviews and approves strategy and oversees performance of the Management to ensure that the long-term objectives of enhancing Stakeholders' value are achieved.
- c. The Management of the Company is entrusted in the hands of skilled Key Managerial Personnel(s), headed by Mr. Rajan R. Bambhania, Managing Director of the company. Alongside Managing Director, Mr. Siddharth V. Vaishnav is sharing his expertise with the Company as a Whole Time Director. Mrs. Ruta A. Gardi is a woman Independent Director in the Board of Directors strengthening gender equality.
- d. The Independent Directors are experienced from diverse fields, possess qualifications which enable them to discharge their responsibilities, provide effective leadership to business and enhance the quality of Board's decision-making process.
- e. The maximum tenure of Independent Directors is in compliance with the Companies Act, 2013 ("the Act") and the SEBI Listing Regulations. All the Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act. The Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Further, the Board after taking these declaration/disclosures on record and acknowledging the veracity of the same, opined that the Independent Directors are persons of integrity and possess the relevant expertise and experience fulfils the conditions specified in the SEBI Listing Regulations and the Act for appointment of Independent Directors and are Independent of the Management, thus, recommended their reappointment for second term.

- f. None of the Directors on the Board of the Company holds directorships in more than seven listed entities. None of the Independent Directors serves as an independent director in more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2023 have been made by the Directors. None of the Directors is related to each other. Provided that, during the financial year, none of the independent directors resigned from the Board.
- g. Four Board Meetings were held during the year under review and the gap between such two consecutive meetings did not exceed one hundred and twenty days or the relaxation period provided under the Act and SEBI Listing Regulations in this regard. The said meetings were held on May 28, 2022, August 13, 2022, November 12, 2022, and February 11, 2023. The necessary quorum was present for all the meetings and attendance of directors therein were provided separately in the Boards' Report.
- h. The names and categories of the Directors on the Board, their attendance at board meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2023 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he / she is a Director. For the purpose of determination of limit of the Board Committees, only chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

S. No.	Name of the directors, category and DIN	No. of directorship in other public limited company		Number of committee positions held in other public limited company		No. of Board Meetings attended during the FY 2022-23	Whether attended last AGM held on September 26, 2022	Directorship in other listed entity (Name of the Company and Category of Directorship)
		Chairman	Member	Chairman	Member			
<b>Promoter &amp; Promoter Group</b>								
1	Mr. D. H. Dand Non-executive Director (DIN: 00284065)		-	-	-	4	Yes	-
2	Mr. R. R. Bambhania Executive Director (DIN: 00146211)		One	-	One	4	Yes	Austin Engineering Company Limited <i>Executive Director</i>
3	Mr. S. V. Vaishnav Executive Director (DIN: 00169472)			-	-	4	Yes	-
4	Mr. J. S. Thanki Non-executive Director (DIN: 00146168)		One	-	-	1	Yes	Austin Engineering Company Limited <i>Executive Director</i>
5	Mr. H. N. Vadgama Non-executive Director (DIN: 00145992)	One		-	One	2	Yes	Austin Engineering Company Limited <i>Executive Director</i>
<b>Independent Directors including Woman Director</b>								
6	Mr. P. J. Doshi Non-executive Director (DIN: 08444518)	-	One	-	One	2	Yes	Austin Engineering Company Limited <i>Non-executive Director</i>

7	Mrs. R. A. Gardi Non-executive Director (DIN: 08193238)	-	-	-	-	2	Yes	-
8	Mr. B. R. Sureja Non-executive Director (DIN: 00169883)	-	One	Two	-	2	Yes	Austin Engineering Company Limited <i>Non-executive Director</i>
9	Mr. K. D. Panchamiya Non-executive Director (DIN: 08193255)	-	-	-	-	2	Yes	-
10	Mr. R. S. Tilva Non-executive Director (DIN:08193261)	-	-	-	-	2	Yes	-

- i. No relationships between directors inter-se exist.
- j. During FY 2022-23, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.
- k. During FY 2022-23, one meeting of the Independent Directors was held on February 11, 2023. The Independent Directors, *inter-alia*, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.
- l. The Board annually reviews the compliance reports of all laws applicable to the Company.
- m. Details of equity shares of the Company held by the Directors as on March 31, 2023 are given below:

Name	Designation with Category	No. of equity shares held <sup>#</sup>
Mr. D. H. Dand	Chairman, Non-executive Director	26,490
Mr. R. R. Bambhania	Managing Director, Executive Director	58,700
Mr. S. V. Vaishnav	Whole-time Director, Executive Director	Nil
Mr. J. S. Thanki	Director, Non-executive Director	31,550
Mr. H. N. Vadgama	Director, Non-executive Director	10,440
Mr. P. J. Doshi	Independent Director, Non-executive Director	Nil
Mrs. R. A. Gardi	Independent Woman Director, Non-executive Director	Nil
Mr. B. R. Sureja	Independent Director, Non-executive Director	Nil
Mr. K. D. Panchamiya	Independent Director, Non-executive Director	Nil
Mr. R. S. Tilva	Independent Director, Non-executive Director	5

**# The Company has not issued any convertible instruments or securities.**

- n. The Board has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company which are currently available with the Board:
  - **Experience:** Person must have industrial experience preferably in peer industries.
  - **Visionary:** In the opinion of the Board, the person must carry visionary approach.
  - **Ethical:** Person has never been found guilty for violation of ethical practice.

The Board has fixed primarily foregoing three skill sets to get eligibility for a person to be appointed as a Director of the Company and forenamed all those directors possess such set of skills / expertise / competencies.

- o. Size of the Company is medium and Independent directors were appointed in earlier financial years, thus, the Company need not required to impart any familiarization programs during the year. The familiarization programs provided to current Independent Directors are available on the Company's website, [www.creative-cast.com](http://www.creative-cast.com). These materials will be removed in accordance with the Company's Archival policy after being hosted for a period of 5 years.

**II. Committees of Board of Directors:**

The Company has formed an Audit Committee (“AC”), Nomination and Remuneration Committee (“NRC”), and Stakeholders' Relationship Committee (“SRC”) and is not required to constitute separate Risk Management Committee, however, your management gradually identifying risk and concerns affecting to the company and suitable work-out way forward to mitigate the same. The details about each committee are provided here in below:

**a. Composition:**

Name of the Director	Category of Director	AC		NRC		SRC	
		Chairman	Member	Chairman	Member	Chairman	Member
Mr. Ketan D. Panchamiya	Non-executive, Independent Director	Yes	-	-	Yes	-	-
Mr. Bhavesh R. Sureja	Non-executive, Independent Director	-	Yes	Yes	-	-	-
Mr. Palak J. Doshi	Non-executive, Independent Director	-	Yes	-	Yes	Yes	-
Mrs. Ruta A. Gardi	Non-executive, Independent Director	-	Yes	-	Yes	-	Yes
Mr. Rammiklal S. Tilva	Non-executive, Independent Director	-	Yes	-	Yes	-	Yes
Mr. Dhirubhai H. Dand	Non-executive, Promoter Director	-	Yes	-	Yes	-	-

**b. Attendance:**

Name of Attendee	Date of meetings					
	27/05/2022	28/05/2022	12/08/2022	12/11/2022	11/02/2023	11/02/2023
	NRC	AC	AC	AC	AC	SRC
Mr. Ketan D. Panchamiya	P	P	P	P	A	NA
Mr. Bhavesh R. Sureja	P	A	A	P	P	NA
Mr. Palak J. Doshi	A	A	P	A	P	P
Mrs. Ruta A. Gardi	A	A	P	A	P	P
Mr. Rammiklal S. Tilva	P	P	A	A	P	P
Mr. Dhirubhai H. Dand	P	P	P	P	P	NA

“P” denotes Present, “A” denotes Absent and “N.A” denotes Not Applicable.

**c. Terms of reference:**

**Audit Committee**

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions;
  - Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

**Nomination and Remuneration Committee**

1. To be responsible for identifying and nominating, for the approval of the Board and ultimately the shareholders, candidates to fill Board vacancies as and when they arise as well as putting in place plans for succession, in particular with respect to the Chairman of the Board;
  2. To review regularly the Board structure, size, composition and make recommendations to the Board of adjustments that are deemed necessary, in order to ensure an adequate size and a well-balanced composition of the Board and further ensure that a majority of the Board is independent, and to make determinations regarding independence of members of the Board;
  3. To keep under review the leadership needs of the organisation, both executive and non-executive, with a view to ensuring the continued ability of the Company to compete effectively in the market place;
  4. To recommend to the Board whether to reappoint a director at the end of their term of office;
  5. To identify and recommend directors who are to be put forward for retirement by rotation;
  6. Before appointment is made by the Board, to evaluate the balance of skills, knowledge and experience on the Board, and in the light of this evaluation prepare a description of the role and capabilities required for a particular appointment;
- a. Remuneration:**
- The duties of the Committee in relation to its remuneration function shall be:
7. To consider and determine, based on their performance and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board;
  8. To approve the remuneration of other members of the senior management of the group;
- in relation to the above, the Committee shall at all times give due regard to published or other available information relating to pay, bonuses and other benefits of executives in companies which are comparable to the Company;
- b. Remuneration Policy**
- The Committee is empowered to frame or time to time modify a policy on Remuneration which shall, *inter alia*, provides:

8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. Of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

- (a) criteria for determining qualifications, positive attributes and independence of directors and
- (b) a policy on remuneration for directors, key managerial personnel and other employees.

**c. Remuneration to directors**

Looking to the financial position of the Company, none of the Directors of the Company draws remuneration and sitting fees.

**d. Performance evaluation of Independent and BOD**

The Committee shall carry-out performance evaluation, once in every financial year, of each Individual Directors, Independent Directors, Board of Directors and their Committees and the same shall be placed in their meeting and afterwards it shall laid before the meeting of Board alongwith summary proceedings about manner in which the performance evaluation were carried-out.

**Stakeholders' Relationship Committee**

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Observe the rights of the stakeholders be kept protected all the time;
3. To ensure that reliable information about the Company be made available on a timely and regular basis to the stakeholders to enable them to take an informed decision;
4. To ensure that the Company shall all the time maintain effective whistle blower mechanism enabling stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.

**d. Grievances redressal mechanism:**

- Stakeholders' Relationship Committee is entrusted with the responsibility to redress the grievances of Stakeholders', accordingly, they have designated following hierarchy for direct accessing the responsible person:

Primary contact person:	Secondary contact person:	Registrar & Share Transfer Agent
Ms. Ekta Bhimani, Company Secretary & Compliance Officer Email: info@creative-cast.com Ph.: +91-285-2660040 / 2660224 Address: 102, GIDC Phase-II, Rajkot Road, Dolatpara, Junagadh-362003, Gujarat.	Mr. Ashok Shekhat, Chief Financial Officer Email: als@creative-cast.com Ph.: +91-285-2660040 / 2660224 Address: 102, GIDC Phase-II, Rajkot Road, Dolatpara, Junagadh-362003, Gujarat.	M/s. Link Intime India Private Limited Email: rnt.helpdesk@linkintime.co.in Ph.: +91-22-4918 6260 Toll Free: 1800 1020 878 Fax : 022 - 4918 6060 Address: C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai – 400083, Maharashtra.

- In terms Schedule V of SEBI LODR Regulations, 2015, disclosures relating to complaints status received by Stakeholder Relationship Committee during the year under review is as follows. Further, Ms. Ekta Bhimani, Company Secretary of the Company is act as Compliance Officer:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
Nil	Nil	Nil	Nil

**e. Performance Evaluation Criteria for Independent Directors:**

The performance evaluation criteria adopted by the Board for Independent Directors are disclosed in the Boards' Report.

**III. Particulars of senior management**

SN	Name of the Senior Management employee	Designation
1	Mr. Ashok L. Shekhat	Chief Financial Officer
2	Ms. Ekta H. Bhimani	Company Secretary
3	Mr. Mallikarjun G. Doddamani	Sr. Manager – Marketing
4	Mr. Shailesh T. Hirani	Manager – Export
5	Mr. Narendra G. Limbasiya	In-charge – HR
6	Mr. Vishal D. Patel	VP (Production)
7	Mr. Ashok R. Dholiya	Works Manager
8	Mr. Paresh R. Bhut	HOD Tool Development

(No changes in senior management during the year)

**IV. Remuneration to Directors& Auditors****a. Non-Executive and independent directors**

The Non-Executive and Independent Directors do not draw remuneration other than sitting fees. The Company pays the sitting fees to all the Non-Executive Directors at the rate of Rs. 10,000.00 for attending each Meeting of the Board, however, no fees paid to any members of committees for Committee meetings attended by them. The sitting fees paid to Non-Executive Directors for attending Board Meetings during the F.Y. 2022-23 are as follows:

	Mr. D. H. Dand	Mr. J. S. Thanki	Mr. H. N. Vadgama	Mr. B. R. Sureja	Mr. K. D. Panchmiya
<b>Fees</b>	Rs. 40,000.00	Rs. 10,000.00	Rs.20,000.00	Rs. 20,000.00	Rs. 20,000.00

	Mr. P. J. Doshi	Mr. R. S. Tilva	Mrs. Ruta A. Gardi
<b>Fees</b>	Rs. 20,000.00	Rs. 20,000.00	Rs. 20,000.00

**b. Executive Directors**

The remuneration paid to the Managing Director and Whole-time Director of the Company are as recommended by the Nomination and Remuneration Committee and was duly approved by the Board of Directors in its Meeting. The remuneration paid during the year to the Managing Director and Whole-time Director is in accordance with the provisions of the Companies Act, 2013 including Schedule V of the Act. The following remuneration was paid to the Directors during the year ended March 31, 2023:

Name of the Director	Designation	Salary, PF contribution and perquisite	Bonus	Commission	Total
Mr. R. R. Bambhania	Managing Director	18,23,654.00	3,24,000.00	Nil	21,47,654.00
Mr. S. V. Vaishnav	Whole-time Director	18,23,654.00	3,24,000.00	Nil	21,47,654.00

Apart from remuneration, no other *inter se* transactions or pecuniary transaction between the executive directors and the Company. Provided further, the Company has neither fixed component and performance linked incentives nor issued any stock options to any Directors.

**c. Statutory Auditors'**

M/s. J C Ranpura & Co., Chartered Accountants (Firm Registration No. 108647W), Rajkot have been appointed as the Statutory Auditors of the Company for a period of five consecutive years commencing from the FY 2020-21. The particulars of payment of Statutory Auditors' fees is provided in the financial statement.

**V. General Body Meetings:**

Details of time, venue and special resolutions passed in the Annual General Meetings in last three Financial Years are given in Table below:

Year	Date	Venue	Time	Special resolution passed
<b>Annual General Meeting ("AGM")</b>				
2020	26/09/2020	102, GIDC Phase-II, Rajkot Road, Dolatpara, Junagadh-362003, Gujarat, India.	11:00 AM	No special resolution was passed in the AGM.
2021	18/09/2021			3.Payment of remuneration to Mr. Rajan R. Bambhania, Managing Director of the Company. 4.Payment of remuneration to Mr. Siddharth V. Vaishnav, 'Whole Time Director' of the Company.
2022	26/09/2022			No special resolution was passed in the AGM.
<b>Extra-ordinary General Meeting ("EGM")</b>				
No Extra-Ordinary General Meeting of the members was held during the FY 2022-23.				

**Postal Ballot**

No postal ballot was conducted during the FY 2022-23 No Special Resolution is proposed to be passed through Postal Ballot as on the date of this report.

**VI. Certifications:**

**CEO & CFO Certification**

As required under Regulation 17(8) of SEBI Listing Regulations, Mr. R. R. Bambhaniya, Managing Director and Mr. Ashok Shekhat, Chief Financial Officer of the Company have certified to the Board that the Financial Statements for the year ended March 31, 2023 do not contain any untrue statement and that these statements represent a true and fair view of the Company's affairs and other matters as specified thereunder.

**Confirmation of compliance with corporate governance requirements**

The Board affirms that the Company is in compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-Regulation (2) of Regulation 46 of the SEBI Listing Regulations. A certificate from Company Secretary in Practice certifying that the company is in compliance with foregoing clauses of corporate governance, during the FY 2022-23, is annexed at the end of this Report.

**Certificate on Non-Debarment and Non-Disqualification of Directors**

A certificate from Company Secretary in Practice certifying that none of the Directors on the Board of the Company as on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authority, is annexed at the end of this Report.



## VII. Website disclosures

In accordance with requirement of SEBI Listing Regulations, information about the Company is stored on the Company's website i.e. [www.creative-cast.com](http://www.creative-cast.com) in a separate dedicated section titled as 'Investor Information' and is updated regularly.

Particulars	Regulations	Details	Website link, if any, for details/ policy
Related party transactions	Regulation 23 of SEBI Listing Regulations and as defined under the Act	There are no material related party transactions during the year under review that have conflict with the interest of the Company. Transactions entered into with related parties during FY 2022-23 were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company.	<a href="https://www.creative-cast.com/Reports/PolicyReletedPartyTransactions29052023.PDF">https://www.creative-cast.com/Reports/PolicyReletedPartyTransactions29052023.PDF</a>
Details of non – compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or SEBI or any statutory authority on any matter related to capital markets during the last three financial years.	Schedule V 10(b) to the Listing Regulations	BSE Ltd. levied a Rs. 25,000 penalty for a 5-days delay in filing the Related Party Transaction report for the half-year ending March 2022.	
Whistle Blower Policy or Vigil Mechanism	Regulation 22 of SEBI Listing Regulations	The Company has this Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company.	<a href="http://www.creative-cast.com/Reports/VigilM.PDF">http://www.creative-cast.com/Reports/VigilM.PDF</a>
Compliance on mandatory and non-mandatory requirements	Schedule V 10(d) to the Listing Regulations	The Company is compliant with the applicable mandatory requirements of SEBI Listing Regulations except as depicted in Secretarial Audit report, as were applicable during the year under review.	
Subsidiary companies	Regulation 24 of the Listing Regulations	The Company does not have any subsidiary or material subsidiary company, thus, it has not developed a policy for determining 'material subsidiaries'.	
Policy on Determination of Materiality for Disclosures	Regulation 30 of SEBI Listing Regulations	The Company has adopted this policy.	<a href="http://www.creative-cast.com/Reports/POM.PDF">http://www.creative-cast.com/Reports/POM.PDF</a>
Policy on Archival and Preservation of Documents	Regulation 9 of	The Company has adopted this policy.	<a href="http://www.creative-cast.com/Reports/POA.PDF">http://www.creative-cast.com/Reports/POA.PDF</a>

	SEBI Listing Regulations		
Reconciliation of Share Capital Audit Report	Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and SEBI Circular No D&CC / FITTC/ Cir-16/2002 dated December 31, 2002	A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.	<b>Web path:</b> www.creative-cast.com> Investor Information > <b>Share Capital Audit</b>
Code of Conduct	Regulation 17 of the Listing Regulations	The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2023. The Annual Report of the Company contains a certificate by the Managing Director, on the compliance declarations received from the members of the Board and Senior Management.	<b>Web path:</b> www.creative-cast.com> Investor Information > <b>Code of Conduct</b>
Terms of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act	Terms and conditions of appointment / re-appointment of Independent Directors is available on the Company’s website.	<a href="http://www.creative-cast.com/Reports/TORID.PDF">http://www.creative-cast.com/Reports/TORID.PDF</a>
Code for Prevention of Insider-Trading practices	Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015	The Company has formulated and adopted the ‘Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information’ and ‘Code of Conduct for Prevention of Insider Trading in Securities of the company for its designated Person and their relatives . Said Code uploaded on the website of the Company.	<a href="http://www.creative-cast.com/Reports/Code of Insider Trading Revised.PDF">http://www.creative-cast.com/Reports/Code of Insider Trading Revised.PDF</a>

## VIII. Other Disclosures:

### i. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In terms Schedule V read with Regulation 34(3) of SEBI (LODR) Regulations, 2015, disclosures relating to complaints during the year under review is as follows:

- a. number of complaints filed during the Financial Year 2022-23: Nil
- b. number of complaints disposed of during the Financial Year 2022-23: Nil
- c. number of complaints pending as on end of the Financial Year 2022-23: Nil

### ii. Disclosure of Accounting Treatment in preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and comply with the Accounting Standards specified under Section 133 of the Act. The Company has adopted Indian Accounting Standards (Ind AS). Accordingly, the financial statements have been prepared in accordance with Ind AS as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Act and other relevant provisions of the Act.

### iii. Details of clauses of SEBI Listing Regulations do not apply / call for further information:

The Company do not have / not require to provide such information as mandated under Schedule V Part C Clause 10(a), (g), (h), (j), (m) and (n) to the SEBI Listing Regulations.

The Company has adhered to the provisions from Clause (1) to (10) of Part C of Schedule V of SEBI Listing Regulations, where applicable. Clauses those do not apply to the Company are not disclosed in this report.

## IX. Means of communication

Your Company, from time to time and as may be required, communicates with its shareholders and investors through multiple channels of communications such as dissemination of information on the website of the Bombay Stock Exchange, Publication in Western-times Newspaper (both Gujarati & English editions), the Annual Reports and uploading relevant information in investor section of its website i.e. www.creative-cast.com. The quarterly, half yearly and yearly results are published in Newspapers. These are not sent individually to the Shareholders. The unaudited quarterly financial results are announced within Forty-five days of the close of each quarter, other than the last quarter. The audited annual financial results are announced within sixty days from the end of the Financial Year or within extended time period, if any, as provided under the SEBI Listing Regulations. The aforesaid financial results are announced to the Stock Exchange within the statutory time period from the conclusion of the Board Meeting(s) at which these are considered and approved. Your Company discloses to the Stock Exchange, all information required to be disclosed under Regulation 30 read with Part 'A' and Part 'B' of Schedule III of the SEBI Listing Regulations including material information having a bearing on the performance/ operations of the Company and other price sensitive information and also display on the website of the Company i.e. www.creative-cast.com. All information is filed electronically on BSE's online portal – BSE Corporate Compliance & Listing Centre (Listing Centre).

## X. Shareholder Information

### Annual General Meeting for FY 2022-23:

Date	:	September 23, 2023
Time	:	11:00 AM
Venue	:	102, GIDC Phase-II, Rajkot Road, Dolatpara, Junagadh-362003, Gujarat, India.

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2, particulars of Directors seeking re-appointment at this AGM are given in the Annexure to the Notice of this AGM.

### Financial Calendar:

Year ending	:	March 31, 2023
AGM in	:	September
Dividend	:	The final dividend, if approved, shall be paid/credited on or before October 10, 2023.
Payment	:	

**Date of Book Closure / Record Date:** As mentioned in the Notice of this AGM.

**Listing on Stock Exchanges:** BSE Limited, P. J. Towers, Dalal Street, Mumbai 400001.

Annual listing fee for the financial year 2022-23 has been paid by the Company to BSE Ltd.

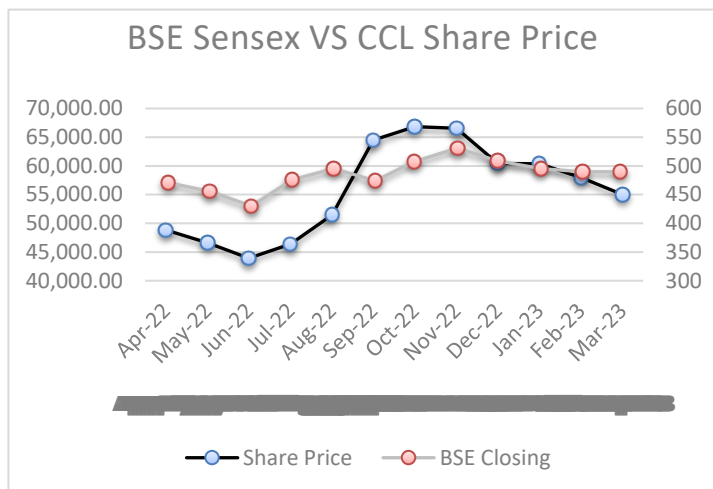
**Stock Codes / Symbol:** BSE (539527 / Creative)

**Corporate Identity Number (CIN) of the Company:** L27100GJ1985PLC008286

**Market Price Data:**

High, Low (based on daily closing prices) and number of equity shares traded during each month in the FY 2022-23 on BSE:

**Note:** data fetched from BSE's website.

**Performance of the share price of the Company in comparison to the BSE Sensex:**

(Chart represents closing price of BSE Sensex and CCL Share price on monthly basis)

Month	BSE Ltd.			
	High (Rs.)	Low (Rs.)	Total no. of Shares traded	Total number of trades
April, 22	458.90	371.00	5,857	344
May, 22	445.50	341.20	1,808	185
June, 22	396.85	325.05	1,258	174
July, 22	385.85	326.00	1,022	132
Aug., 22	440.40	337.25	9,857	662
Sept.,22	628.95	402.00	52,989	2,151
Oct.,22	619.00	500.00	11,555	938
Nov.,22	609.00	536.20	11,619	736
Dec.,22	569.00	468.35	7,484	786
Jan.,23	534.00	440.95	6,802	755
Feb.,23	525.65	429.10	3,900	563
March,23	488.80	410.05	2,907	382

**Address for correspondence:**

Shareholders and other stakeholders may make correspondence with Company's Registrars and Transfer Agents for matter concerning to the Shares/Securities or dividend of the Company and other matters may escalated before the Company Secretary of the Company on the contact details provided herein above under the head 'Grievances redressal mechanism'.

**Plant location:** 102, GIDC Phase-II, Rajkot Road, Dolatpara, Junagadh-362003, Gujarat, India.

**Share Transfer System:**

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Directors and certain Company officials (including Chief Financial Officer and Company Secretary) are authorised by the Board severally to approve transfers, which are noted at subsequent Board Meetings.

**Dematerialization of shares and liquidity:**

The Company's shares are traded in dematerialized form on BSE. The International Securities Identification Number (ISIN) allotted to the Company's shares under the Depository System is INE146E01015. 100% of equity shares held in dematerialized form by promoters and promoter group and 89.86 % of equity shares held by public is in dematerialized form as per the data as on March 31, 2023.

**Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2023, the Company does not have any reportable outstanding GDRs/ADRs/Warrants or any convertible instruments.

**Commodity price risk or foreign exchange risk and hedging activities:**

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

**Equity shares in the suspense account:** Nil

**Demat suspense account/ unclaimed suspense account:** Nil

**Transfer of unclaimed / unpaid amounts to the Investor Education and Protection Fund:** During the financial year 2022-23, the Company has not transferred any sum in the Investor Education and Protection Fund.

**No Suspension of trading:**

During the financial year 2022-23, no such instances occurred resultant trading in the equity shares of the Company been suspended.

**Credit ratings:**

During the financial year 2022-23, the Company has not obtained any credit ratings as it has not required to do so.

**Loan / Advances to Firm / Companies in which Directors are interested:**

Company has not granted Loan / Advances to Firm / Companies in which Directors are interested during the period under review.

**Distribution of shareholding & Shareholding pattern (as at March 31, 2023):**

No. of Equity Shares held	No. of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
1 – 5000	1,349	96.63	1,34,379	10.34
5001 – 10000	10	0.72	64,933	4.99
10001 – 20000	15	1.07	2,24,019	17.23
20001 – 30000	8	0.57	2,08,224	16.02
30001 – 40000	5	0.36	1,65,109	12.70
40001 – 50000	4	0.29	1,74,322	13.41
50001 – 100000	4	0.29	2,22,914	17.15
100001 and above	1	0.07	1,06,100	8.16
<b>Total</b>	<b>1,396</b>	<b>100.00</b>	<b>13,00,000</b>	<b>100</b>

SN	Category	Number of equity shares held	Percentage of holding
1	Promoters Individual & HUF (Indian)	9,74,459	74.96
2	Individual Public (Indian)	3,01,488	23.19
3	HUF	7,546	0.58
4	LLP	5,213	0.40
5	Non-Resident (Non Repatriable)	139	0.01
6	Non-Resident Indian (NRI)	1,283	0.10
7	Bodies Corporate	9,857	0.76
8	Clearing Members	15	0.00
	<b>Total</b>	<b>13,00,000</b>	<b>100.00</b>

**Note: Those information mandated for disclosure in this Corporate Governance report as per SEBI Listing Regulations is not restated here, as it is already furnished elsewhere in this annual report, avoiding duplication.**

**CEO / CFO CERTIFICATE**

To,  
The Board of Directors  
Creative Castings Limited

1. We have reviewed financial statements and the cash flow statement of Creative Castings Limited ('the Company') for the year ended March 31, 2023 and to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
  - i. there are no significant changes in internal controls over financial reporting during the year;
  - ii. there are no significant changes in accounting policies during the year; and
  - iii. there are no instances of significant fraud of which we have become aware.

Sd/-  
R. R. Banbhaniya  
Managing Director  
Dolatpara, August 12, 2023

Sd/-  
Ashok Shekhat  
Chief Financial Officer

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL  
WITH THE COMPANY'S CODE OF CONDUCT**

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, the affirmation that they have complied with the 'Code of Conduct' and 'Our Code' in respect of the financial year 2022-23.

Sd/-  
R. R. Banbhaniya  
Managing Director  
Dolatpara, August 12, 2023

**NON-DISQUALIFICATION OF DIRECTORS  
CERTIFICATE**  
(Pursuant to clause 10 of Part C of Schedule V of LODR)

UDIN: F009000E000793113

In pursuance of sub clause (i) of clause 10 of Part C of Schedule V of The Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015; ('LODR') in respect of Creative Castings Limited (CIN: L27100GJ1985PLC008286) I hereby certify that:

On the basis of my verification of Directors Identification Number (DIN) status of each Directors of the Creative Castings Limited (CIN: L27100GJ1985PLC008286) on the online portal of Ministry of Corporate Affairs (i.e. www.mca.gov.in) and on the basis of written representation/declaration received from the directors and taken on record by the Board of Directors, as on March 31, 2023, none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

**For, M. Buha & Co.**

Company Secretaries

Sd/-

**Mayur Buha**

proprietor

FCS No. 9000, C. P. No. 10487

Dolatpara, August 12, 2023

**PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE**

UDIN: F009000E000793124

To,

The Members,

Creative Castings Limited

102, GIDC Phase-II, Rajkot Road,

Dolatpara, Junagadh. Gujarat, India.

I have broadly examined the compliance of conditions of Corporate Governance by Creative Castings Limited (CIN: L27100GJ1985PLC008286) ('the Company'), as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the financial year ended March 31, 2023.

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to the review of procedures and implementation thereof adopted by the Company for ensuring compliance of the conditions of Corporate Governance as stipulated in the said Regulations. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of my findings from the examination of the records produced and explanations and information furnished to me and the representation made by the Management, I hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended March 31, 2023.

**For, M. Buha & Co.**

Company Secretaries

Sd/-

**Mayur Buha**

proprietor

FCS No. 9000, C. P. No. 10487

Dolatpara, August 12, 2023

## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of,  
M/s. Creative Castings Limited,  
Junagadh.

### Report on the Standalone Ind AS Financial Statements

#### Opinion

1. We have audited the accompanying standalone Ind AS financial statements of M/s. Creative Castings Limited, Junagadh (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, statement of Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone Ind AS financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the Profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

1. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Act and the Rules made there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

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a) Completeness of revenue (as described in note 1 (b) (xv) (Summary of significant accounting policies) and note 24 of notes to the financial statements for the year ended March 31, 2023)

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#### Key audit matters

The Company has revenue from sale of products which includes finished goods and scrap sales. The Company is engaged in manufacturing of forged and machined bearing rings and automotive components as per specification provided by the customers and based on the schedules from the customers.

The Company recognizes revenue from sale of goods at a point in time when control of the goods is transferred to the customer, based on the terms of the contract with customers which vary for each customer. Determination of point in time includes assessment of timing of transfer of significant risk and rewards of ownership, establishing the present right to receive payment for the products, delivery specifications including Inco terms,

#### How our audit addressed the key audit matter

We performed the following audit procedures, amongst others:

- We obtained an understanding of the Company's sales process, including design and implementation of controls over timing of recognition of revenue from sale of goods and tested the operating effectiveness of these controls
- We reviewed the Company's accounting policies for revenue recognition in context of the applicable accounting standard.
- Obtained customer contracts on sample basis and read the terms to assess various performance obligations in the contract, the point in time of transfer of control and pricing terms.

timing of transfer of legal title of the asset and determination of the point of acceptance of goods by customer. Further, the pricing of the products is dependent on metal indices and foreign exchange fluctuation making the price volatile.

Due to judgments relating to determination of point in time in satisfaction of performance obligations with respect to sale of products, this matter has been considered as key audit matter.

2 Note No 23 indicates that the Company has recognised benefit i.e. RoDTEP/MEIS License, arising from exports made during the year on cash basis. In our opinion, the said treatment constitutes a departure from the Ind AS prescribed under section 133 of the Act. The management of the Company is of the opinion that the said benefit is highly dependent on the Government Policy and its disbursement is uncertain, and therefore the Company has not quantified its impact on its net profit, reserves, tax liabilities, and other current assets.

- Tested on sample basis sales invoices for identification of point in time for transfer of control and terms of contract with customers. Further, we performed procedures to test on a sample basis whether revenue was recognized in the appropriate period by testing shipping records, good inwards receipt of customer, sales invoice, Inco-terms etc. and testing the management assessment involved in the process, wherever applicable.
- Attended and observed the inventory count performed by the management at year-end and obtained confirmations for inventory lying with third parties.
- Circulated the confirmations for outstanding trade receivables on sample basis on year end, and performed alternate procedures for the confirmations not received.
- We also performed various analytical procedures to identify any unusual sales trends for further testing
- We assessed the disclosure is in accordance with applicable accounting standards.

### **Information Other than the Standalone Financial Statements and Auditor's Report thereon**

1. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone Ind AS financial statements and our auditor's report thereon.
2. Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
3. In connection with our audit of the stand alone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
4. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone Ind AS Financial Statements**

1. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standard (Ind AS) specified under Section 133 of the act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
2. In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
3. The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Ind AS Standalone Financial Statements**

1. Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in



the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure, and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
3. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
4. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
5. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the stand alone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit 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 purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The standalone balance sheet, the standalone statement of profit and loss statement and other comprehensive income, the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) There is no qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.
  - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A." Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- (h) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with schedule V of the act.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- (a) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- (b) The Company did not have any long-term contracts including derivative contracts; for which there were any material foreseeable losses.
- (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (d) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 53(a) of the financial statements attached herewith, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person/s or entity/ies including foreign entity/ies ("Intermediaries"), with the understanding, whether recoded in writing or otherwise, that the Intermediaries shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries.
- (e) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 53(b) of the financial statements attached herewith, no funds have been received by the Company from any person/s or entity/ies including foreign entity/ies ("Funding Party/ies"), with the understanding, whether recoded in writing or otherwise, that the Company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party/ies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries.
- (f) Based on the audits procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub-clauses (i) and (ii) of clause (e) of Rule 11 contain any material misstatement.
- (g) The final dividend paid by the Company during the current financial year in respect of the same declared for the previous financial year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- (h) As proviso to rule 3(1) of the Companies Rules, 2014 applicable for the company only w.e.f. April 1, 2023 reporting under this clause is not applicable.

For **J C Ranpura & Co.**,  
Chartered Accountants  
FRN: 108647W

Place: Rajkot  
Date: 29.05.2023

Sd/-  
**Mehul J. Ranpura**  
Partner  
Membership No.128453  
UDIN: 23128453BGRRGP7178

**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT**  
**ANNEXURE -A TO THE INDEPENDENT AUDITOR'S REPORT**

In terms of the information and explanations sought by us and given by the Company and the books of account made available to us in the normal course of audit and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant, and equipment.
- (B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) These property, plant, and equipment have been physically verified by the management during the year at reasonable intervals. Discrepancies, having regard to size of the Company, considered as minor, were noticed on such verification and the said discrepancies were appropriately recognized in the financial statements by way of writing off of its assets.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant, and Equipment (including Right of Use assets) or intangible asset or both during the year, and hence, this clause is not applicable to the Company.
- (e) No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- (ii) (a) The inventory has been physically verified during the year by the management and in our opinion, the coverage and procedure of such verification are appropriate. As reported to us, discrepancies of 10% or more in the aggregate for each class of inventories were not noticed.
- (b) The Company has not been sanctioned working capital limit in excess of five crore rupees, in aggregate, from banks or financial institution on the basis of security of current assets, and therefore, this clause is not applicable for the year under audit.
- (iii) The Company has not, during the year, made investment in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties.
  - (a) As the Company has not, during the year, provided loans, or provided advances in the nature of loans or stood guarantee, or provided security to any other entity, this clause is not applicable for the year under audit.
  - (b) As the Company has not, during the year, made investments, or provided guarantee, or given any security, this clause is not applicable for the year under audit.
  - (c) As the Company has not, during the year, granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit.
  - (d) As the Company has not granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit.
  - (e) As the Company has not granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit.
  - (f) As the Company has not granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit.
- (iv) The company has complied with section 185 and 186 of the Companies Act, 2013, wherever applicable.
- (v) The Company has not accepted deposits, and therefore this clause is not applicable for the year under audit.
- (vi) The Company is required to maintain its costs records as per section 148(1) from the financial year 2022-23 as the Company's overall turnover for the financial year was more than the amount specified under Rule 3 of the Companies (Costs Records and Audit) Rules, 2014. We have broadly reviewed that company has maintained accurate and proper cost records as specified by Rule 3 of the Companies (Costs Records and Audit) Rules, 2014.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and any other statutory dues to the appropriate authorities. No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, goods and services tax, cess, and other material statutory dues were in arrears as at 31st March 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, service tax, wealth tax, duty of customs, duty of excise, value added tax, goods and services tax, and cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) There were no transactions which have, during the financial year 2022-23, been surrendered or disclosed as income during the year in the tax assessment under the Income-tax Act, 1961.
- (ix) (a) The Company has not taken any loans or other borrowings and therefore, this clause is not applicable for the year under audit.
- (b) As certified by the management of the Company and as per books of account produced before us, the Company is not a declared willful defaulter by any bank or financial institution or other lender.
- (c) As the Company did not avail any term loan, this clause is not applicable for the year under audit.
- (d) As per books of account produced before us, the Company has not utilized short-term funds for long term purposes, and therefore, this clause is not applicable for the year under audit.
- (e) As certified by the management of the Company and on the basis of books of account examined by us, the Company has not taken any loans from any entity or person on account of or to meet the obligation of its subsidiaries, associates, or joint ventures.
- (f) As certified by the management of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.
- (x) (a) On the basis of the records examined by us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments), and therefore, this clause is not applicable.

- (b) On the basis of our verification of records and information furnished to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and therefore, the requirement of sections 42 and 62 of the Companies Act, 2013 is not required to be complied with.
- (xi) (a) On the basis of our examination of the books of account and other relevant records and information made available to us, prima facie, we have not noticed any fraud (i.e. intentional material misstatements resulting from fraudulent financial reporting and misappropriations of assets) on or by the company, during the year. Further, the management has represented to us that no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year. However, we are unable to determine/verify as to whether any such reporting has been made during the year or not.
- (b) The auditor of the company has not filed any report under sub-section (12) of section 143 of the Companies Act, 2013 in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014.
- (c) We have not received any whistle-blower complaints during the year under audit.
- (xii) (a) This clause is not applicable to the Company as the Company is not Nidhi Company.
- (b) This clause is not applicable to the Company as the Company is not Nidhi Company.
- (c) There has not been any default in payment of interest on deposits or repayment of deposits for any period.
- (xiii) All transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable Indian Accounting Standards.
- (xiv) (a) As certified by the management of the company, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and the explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) (a) In our opinion and according to the information and the explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) As certified by the management of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) This clause is not applicable to the Company.
- (d) This clause is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the financial year under audit and in the immediately preceding financial year.
- (xviii) This clause is not applicable for the financial year under audit.
- (xix) We are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) (a) This clause is not applicable to the Company for the financial year under audit.
- (b) This clause is not applicable to the Company for the financial year under audit.
- (xxi) This clause is not applicable to the Company for the financial year under audit.

Place: Rajkot  
Date: 29.05.2023

For **J C Ranpura & Co.**,  
Chartered Accountants  
FRN: 108647W

Sd/-  
**Mehul J. Ranpura**  
Partner  
Membership No.128453  
UDIN: 23128453BGRRGP7178

## ANNEXURE -B TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

- 1 We have audited the internal financial controls over financial reporting of M/s. Creative Castings Limited, Junagadh (hereinafter referred to as the "Company") as of 31st March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls:

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

### Auditors' Responsibility:

- 1 Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
- 2 Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
- 3 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls Over Financial Reporting:

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

### Inherent Limitations of Internal Financial Controls Over Financial Reporting:

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

### Opinion:

- 1 In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Rajkot  
Date: 29.05.2023

For **J C Ranpura & Co.**,  
Chartered Accountants  
FRN: 108647W

Sd/-  
**Mehul J. Ranpura**  
Partner  
Membership No.128453  
UDIN: 23128453BGRRGP7178

**BALANCE SHEET AS AT MARCH 31, 2023**  
(All amounts are in Lakhs of Indian rupees unless stated to be otherwise)

Particulars		Notes	As at March 31, 2023	As at March 31, 2022
<b>[A]</b>	<b>ASSETS</b>			
<b>[1]</b>	<b>Non-current assets</b>			
	[a] Property, Plant and Equipment	3	616.98	631.69
	[b] Capital work-in-progress	4	25.21	-
	[c] Investment Property		-	-
	[d] Goodwill		-	-
	[e] Other Intangibles assets	5	0.85	1.97
	[f] Intangible assets under development		-	-
	[g] Biological Assets other than bearer plants		-	-
	<b>[h] Financial assets</b>		-	-
	[i] Investments	6	8.69	8.69
	[ii] Trade Receivables		-	-
	[iii] Loans		-	-
	[iv] Other financial asset		-	-
	[v] Deferred tax assets (net)		-	-
	[vi] Other non-current assets	9	263.57	220.42
	<b>Total non-current assets</b>		<b>915.31</b>	<b>862.78</b>
<b>[2]</b>	<b>Current assets</b>			
	[a] Inventories	10	743.34	718.54
	<b>[b] Financial assets</b>			
	[i] Investments	11	744.21	816.20
	[ii] Trade receivables	12	1,468.70	815.56
	[iii] Cash and cash equivalents	13	133.03	265.84
	[iv] Bank balances other than (iii) above		-	-
	[v] Loans		-	-
	[vi] Others		-	-
	[vii] Other financial asset	7	11.00	13.35
	[viii] Current tax asset (net)		-	-
	[ix] Other current assets	9	198.90	158.23
	<b>Total current assets</b>		<b>3,299.19</b>	<b>2,787.72</b>
	<b>Total assets</b>		<b>4,214.50</b>	<b>3,650.49</b>
<b>[B]</b>	<b>EQUITY AND LIABILITIES</b>			
<b>[1]</b>	<b>Equity</b>			
	[a] Equity Share Capital	14	130.00	130.00
	[b] Other Equity	15	3,350.56	2,976.71
	Equity attributable to owners of the parent		<b>3,480.56</b>	<b>3,106.71</b>
	Non-controlling interest		-	-
	<b>Total equity</b>		<b>3,480.56</b>	<b>3,106.71</b>
	<b>Liabilities</b>			
<b>[2]</b>	<b>Non-current liabilities</b>			
	<b>[a] Financial liabilities</b>			
	[i] Borrowings		-	-
	[ii] Lease Liabilities		-	-
	[iii] Trade Payables		-	-
	[A] Total outstanding dues of micro enterprises and small enterprises; and		-	-
	[B] Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
	[iv] Other financial liabilities		-	-
	[b] Provisions	17	9.00	9.07
	[c] Deferred tax liabilities (net)	8	72.28	87.13
	[d] Other non-current liabilities	16	8.51	8.03
	<b>Total non-current liabilities</b>		<b>89.80</b>	<b>104.23</b>

[3]	<b>Current liabilities</b>			
	<b>[a] Financial Liabilities</b>			
	[i] Borrowings	18	12.28	-
	[ii] Lease Liabilities			
	[iii] Trade payables			
	[A] Total outstanding dues of micro enterprises and small enterprises; and		-	-
	[B] Total outstanding dues of creditors other than micro enterprises and small enterprises.	19	335.47	200.23
	[iv] Other financial liabilities	20	52.83	38.38
	[b] Other current liabilities	21	27.32	23.63
	[c] Short term provisions	17	43.22	63.36
	[d] Current tax liabilities (Net)		173.01	113.96
	<b>Total current liabilities</b>		<b>644.14</b>	<b>439.55</b>
	<b>Total equity and liabilities</b>		<b>4,214.50</b>	<b>3,650.49</b>
	Summary of significant accounting policies	2		
	The accompanying notes are integral part of the financial statements.	3-42		
	This is the balance sheet referred to in our report of even date.			

**As per our report of even date**

For J C Ranpura & Co.  
Firm Registration No. 108647W  
Chartered Accountants  
Sd/-  
**Mehul J. Ranpura**  
Partner  
M. No.128453  
UDIN: 23128453BGRRGP7178

Place: Rajkot  
Date:29.05.2023

**For and on behalf of the Board of Directors**

Sd/-  
**Dhirubhai H. Dand**  
Chairman  
DIN: 00284065  
  
Sd/-  
**Ekta H. Bhimani**  
Company Secretary

Place: Junagadh  
Date:29.05.2023

Sd/-  
**Siddharth V. Vaishnav**  
Executive Director  
DIN: 00169472

Sd/-  
**Rajan R. Bambhania**  
Managing Director  
DIN: 00146211  
  
Sd/-  
**Ashok L. Shekhat**  
Chief Financial Officer

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2023**  
(All amounts are in Lakhs of Indian rupees unless stated to be otherwise)

Particulars		Notes	Year ended March 31, 2023	Year ended March 31, 2022
	<b>Revenue</b>			
I	Revenue from operations	22	5,077.68	4,170.44
II	Other income	23	199.80	102.53
III	<b>Total Income (I + II)</b>		<b>5,277.48</b>	<b>4,272.96</b>
IV	<b>Expenses</b>			
	Cost of materials consumed	24 (a)	2,218.97	1,874.12
	Purchases of Stock-in-Trade	24 (b)	-	-
	Changes in inventories of finished goods, work-in-progress and traded goods	24 (c)	64.02	(135.65)
	Employee benefits expense	25	491.87	492.68
	Finance costs	26	0.53	0.49
	Depreciation and amortisation expense	27	75.18	59.24
	Other expenses	28	1,779.51	1,560.20
	<b>Total Expenses (IV)</b>		<b>4,630.06</b>	<b>3,851.09</b>
V	<b>Profit/(loss) before Exceptional Items and Tax (III-IV)</b>		<b>647.42</b>	<b>421.87</b>
VI	Exceptional items		-	-
VII	<b>Profit/(loss) before Tax from Continuing Operations (V-VI)</b>		647.42	421.87
VIII	<b>Tax expense</b>			
	Current Tax	29	173.01	113.96
	Deferred Tax	29B	(14.86)	(20.13)
	MAT Entitlement		-	-
	Prior Year Tax	29A	10.47	(0.05)
			<b>168.62</b>	<b>93.78</b>
XI	<b>Profit/(loss) for the period from Continuing Operations (VII-VIII)</b>		<b>478.79</b>	<b>328.10</b>
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from discontinued operations (after tax)		-	-
XIII	<b>Profit/(Loss) for the period (IX+XII)</b>		<b>478.79</b>	<b>328.10</b>
XIV	<b>Other Comprehensive Income</b>			
	A i) Items that will not be reclassified to profit and loss	30	25.06	52.45
	ii) Income tax relating to items that will not be reclassified to profit or loss		(6.97)	(14.59)
	B i) Items that will be reclassified to profit or loss		-	-
	ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	<b>Other Comprehensive Income for the year</b>		<b>18.09</b>	<b>37.86</b>
XV	<b>Total Comprehensive Income for the period comprising profit (loss) and other comprehensive income for the period (XIII+XIV)</b>		<b>496.88</b>	<b>365.96</b>
XVI	<b>Earnings per equity share {for continuing operation}</b>			
	[1] Basic (₹.)	31	36.83	25.24
	[2] Diluted (₹.)		36.83	25.24
	<b>Earnings per equity share ( for discontinued operation)</b>			
	[1] Basic (₹.)		-	-
	[2] Diluted (₹.)		-	-
	<b>Earnings per equity share (for discontinued and continuing operation)</b>			
	[1] Basic (₹.)		36.83	25.24
	[2] Diluted (₹.)		36.83	25.24
	Significant accounting policies and notes to accounts	2		
	See accompanying Notes to the Financial Statements	3 to 42		

**As per our report of even date**

For J C Ranpura & Co.  
Firm Registration No. 108647W  
Chartered Accountants  
Sd/-  
**Mehul J. Ranpura**  
Partner  
M. No.128453  
UDIN: 23128453BGRGP7178

Place: Rajkot  
Date: 29.05.2023

**For and on behalf of the Board of Directors**

Sd/-  
**Dhirubhai H. Dand**  
Chairman  
DIN: 00284065  
  
Sd/-  
**Ekta H. Bhimani**  
Company Secretary

Sd/-  
**Siddharth V. Vaishnav**  
Executive Director  
DIN: 00169472

Sd/-  
**Rajan R. Bambhania**  
Managing Director  
DIN: 00146211  
  
Sd/-  
**Ashok L. Shekhat**  
Chief Financial Officer

Place: Junagadh  
Date: 29.05.2023



**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023**  
(All amounts are in Lakhs of Indian rupees unless stated to be otherwise)

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before tax	647.42	421.87
	<b>Adjustments for:</b>		
	Depreciation and amortisation expense	75.18	59.24
	Profit on Sale of PPE (net)	(1.50)	-
	Deferred income on security deposit received	(0.14)	(0.14)
	Gain on fair valuation of financial instruments (net)	(25.89)	(36.28)
	Interest income	(0.71)	(1.19)
	Finance costs	0.53	0.49
	Provision for Expected Credit Loss	6.60	1.64
	<b>Operating profit before working capital changes</b>	<b>701.48</b>	<b>445.63</b>
	<b>Movement in working capital</b>		
	<b>Adjustments for (Increase)/Decrease in Current Assets</b>		
	Inventories	(24.80)	(203.62)
	Other financial assets	2.35	(3.64)
	Other current assets	(40.68)	(38.89)
	Other non-current assets	(43.16)	(23.73)
	Trade and other receivables	(659.74)	(163.54)
	<b>Adjustments for Increase/(Decrease) Current Liabilities</b>		
	Other financial liabilities	14.45	0.57
	Current provision	(13.20)	53.04
	Non-current provision	(0.07)	(0.51)
	Other current liabilities	3.69	18.24
	Other non-current liabilities	0.49	0.49
	Trade and other payables	135.24	57.48
	<b>Cash flow from operating activities post working capital changes</b>	<b>76.06</b>	<b>141.52</b>
	Income tax paid (net)	(124.43)	(105.05)
	<b>Net cash flow from operating activities (A)</b>	<b>(48.37)</b>	<b>36.47</b>
<b>B</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	Purchase of fixed assets (including capital work-in-progress)	(84.55)	(55.22)
	Proceeds from sale/disposal of fixed assets	1.50	-
	Purchase of intangible assets	-	-
	(Purchase)/sale of investments	116.00	358.62
	Assets held for sale	-	-
	Movement in fixed deposits (net)	-	-
	Interest/Dividend received	0.86	1.33
	<b>Net cash flows used in investing activities (B)</b>	<b>33.80</b>	<b>304.73</b>
<b>C</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Proceeds from issue of capital (including securities premium and share application money)	-	-
	Proceeds from long-term borrowings (net)	12.28	-
	Repayment of short-term borrowings (net)	-	-
	Movement in retained earnings	-	-
	Finance cost paid	(0.53)	(0.49)
	Dividend paid (including tax)	(130.00)	(130.00)
	<b>Net cash used in financing activities (C)</b>	<b>(118.24)</b>	<b>(130.49)</b>
	Increase in cash and cash equivalents (A+B+C)	(132.81)	210.71
	Cash and cash equivalents at the beginning of the year	265.84	55.13
	<b>Cash and cash equivalents at the end of the year</b>	<b>133.03</b>	<b>265.84</b>

**As per our report of even date**

For J C Ranpura & Co.  
Firm Registration No. 108647W  
Chartered Accountants  
Sd/-  
**Mehul J. Ranpura**  
Partner  
M. No.128453  
UDIN: 23128453BGRRGP7178

Place: Rajkot  
Date: 29.05.2023

**For and on behalf of the Board of Directors**

Sd/-  
**Dhirubhai H. Dand**  
Chairman  
DIN: 00284065

Sd/-  
**Siddharth V. Vaishnav**  
Executive Director  
DIN: 00169472

Sd/-  
**Rajan R. Bambhania**  
Managing Director  
DIN: 00146211

Sd/-  
**Ekta H. Bhimani**  
Company Secretary

Sd/-  
**Ashok L. Shekhat**  
Chief Financial Officer

Place: Junagadh  
Date: 28.05.2023

**Statement of changes in equity for the year ended 31<sup>st</sup> March 2023**  
(All amounts are in Lakhs of Indian rupees unless stated to be otherwise)

**A. Equity Share Capital (Amount in ₹)**

**[1] Current Reporting Period**

Particulars	As at 31.03.2022	Movement during the year	As at 31.03.2023
Equity Share Capital	130.00	0.00	130.00

**[2] Previous Reporting Period**

Particulars	As at 31.03.2021	Movement during the year	As at 31.03.2022
Equity Share Capital	130.00	0.00	130.00

**B. Other equity (Amount in ₹)**

**[1] Current Reporting Period**

Particulars	Reserves and Surplus			Items of other comprehensive income	Total
	Securities Premium Reserve	General reserve	Retained Earnings		
Balance as at 1 April 2022	100.00	749.78	2,021.24	105.69	2,976.71
Profit for the year	-	-	478.79	-	478.79
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Total Other Comprehensive income for the current year	-	-	-	25.06	25.06
Dividends	-	-	(130.00)	-	(130.00)
Transfer to Capital Redemption Reserve	-	-	-	-	-
Other Adjustment	-	-	-	-	-
<b>Balance as at 31 March, 2023</b>	<b>100.00</b>	<b>749.78</b>	<b>2,370.03</b>	<b>130.75</b>	<b>3,350.56</b>

**[2] Previous Reporting Period**

Particulars	Reserves and Surplus			Items of other comprehensive income	Total
	Securities Premium Reserve	General reserve	Retained Earnings		
Balance as at 1 April 2021	100.00	749.78	1,823.15	67.83	2,740.75
Profit for the year	-	-	328.10	-	328.10
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Total Other Comprehensive income for the current year	-	-	-	37.86	37.86
Dividends	-	-	(130.00)	-	(130.00)
Transfer to Capital Redemption Reserve	-	-	-	-	-
Other Adjustment	-	-	-	-	-
<b>Balance as at 31 March, 2022</b>	<b>100.00</b>	<b>749.78</b>	<b>2,021.24</b>	<b>105.69</b>	<b>2,976.71</b>

## **SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023.**

### **1.0 GENERAL INFORMATION**

- 1.1 M/s. Creative Castings Limited (the “Company”) is a public limited company domiciled in India. The Company is engaged in manufacturing and selling of all types 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 - 362003. The company caters to both domestic and international markets. The Company’s shares are listed with BSE.
- 1.2 The functional currency of the Company is Indian Rupee (“₹.”) and presented in the nearest of Lakhs of rupees unless stated to be otherwise, which is the currency of primary economic environment in which the Company operates.

### **2.0 SIGNIFICANT ACCOUNTING POLICIES**

Significant accounting policies applied by the Company in the preparation of its financial statements are listed herein below. Such accounting policies have been applied by the Company consistently to all the periods presented in these financial statements, unless stated to be otherwise.

#### **2.1 STATEMENT OF COMPLIANCE**

- (a) These financial statements have been prepared in accordance with Indian Accounting Standards (“Ind AS”) as per the Companies (Indian accounting standard) Rules, 2015 as amended and notified under section 133 of the companies act 2013 (the “Act”) and other relevant provisions of the Act.
- (b) The aforesaid financial statements have been approved by the Board of Directors in the meeting held on 29th May, 2023.

#### **2.2 BASIS OF PREPARATION AND PRESENTATION**

- (a) These financial statements have been prepared and presented on the accrual basis of accounting under historical cost convention or fair values as per the requirement of Ind AS prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- (b) Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.
- (c) Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique in estimating the fair value of an asset or a liability, the Company takes in to account the Characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.
- (d) Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value, in Ind AS 2 or value in use in Ind AS 36.
- (e) In addition, for financial reporting purposes, fair value measurements are categorized into level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:
  - Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
  - Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly.
  - Level 3 inputs are unobservable inputs for the asset or liability.
- (f) All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle or 12 months or other criteria as set out in the Schedule III to the Companies Act 2013. Based on the nature of its business, the Company has ascertained its operating cycle to be 12 months for the purpose of current and non-current classification of assets and liabilities.

#### **2.3 REVENUE RECOGNITION**

- (a) 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. Revenue is measured at the fair value of the consideration received or receivable. The Company recognizes revenue on sale of products, net of discount, rebate, returns etc.
- (b) The following specific recognition criteria must also be met before revenue is recognized.

##### **Sales of goods**

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the equipment. The normal credit term is 30 to 90 days upon delivery.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties, customer loyalty points). In determining the transaction price for the sale of equipment, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

**(i) Variable consideration**

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of electronic equipment provide customers with a right of return the goods within a specified period. The Group also provides retrospective volume rebates to certain customers once the quantity of electronic equipment purchased during the period exceeds the threshold specified in the contract. The rights of return and volume rebates give rise to variable consideration.

- **Rights of return**

The Group uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. The Group then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price. A refund liability is recognized for the goods that are expected to be returned (i.e., the amount not included in the transaction price). A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover the goods from a customer.

- **Volume rebates**

The Group applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Group then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue. A refund liability is recognised for the expected future rebates (i.e., the amount not included in the transaction price).

### **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.

### **Windmill energy income**

Consideration for electricity generated by the windmill division and fed into the state power grid is received in the form of credit in the manufacturing division's power bill. Credits are recognised as income net of wheeling charges. Income so recognised is shown separately from the power cost under Other operating revenue.

Other income is recognized on accrual basis provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

### **Property, Plant and Equipment**

The cost of property, plant and equipment comprises its purchase price, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning, net of any trade discounts and rebates. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of profit and loss in the period in which the costs are incurred unless such expenditure results in a significant increase in the future benefits of the concerned asset.

An item of property, plant and equipment is derecognized upon disposal or on retirement, when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net sale proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

Property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

The company has elected to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS i.e. 1 April-2016, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in schedule II to the companies Act, 2013. In respect of additions to property, plant and equipment, depreciation has been charged on pro rata basis.

Class of Assets	Useful Life Estimated by Management
Buildings	30
Plant & machinery	15
Vehicles	8
Furniture and fixtures	8
Computers	3
Windmill	22

The company reviews the residual value, useful lives and depreciation method annually and, if current estimates differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

## 2.4 CAPITAL WORK IN PROGRESS

Asset during construction is capitalized in the assets under capital work in progress account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation on that asset will be commenced.

## 2.5 INTANGIBLE ASSETS

- (a) Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a Straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.
- (b) An item of intangible assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on Derecognition of the asset is included in the statement of profit or loss when the asset is derecognized.
- (c) For transition to Ind AS, the company has elected to continue with carrying value of all its intangible assets recognized as of 1 April 2016 (transition date) measured as per the previous GAAP as per the previous GAAP and use that carrying value as its deemed cost as of transition date.
- (d) Intangible Assets amortized as follows:
  - Computer Software is amortized over the useful life estimated by the management over a period of 5 years.

## 2.6 IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

- (a) At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of individual assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.
- (b) Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.
- (c) Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.
- (d) If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

- (e) Any reversal of the previously recognized impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

## 2.7 LEASES

The company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### Where the company is lessee

Company's leased assets comprises of lands. The company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### (i.) Right-of-use assets

The company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section F Impairment of property, plant and equipment and intangible assets.

#### (ii.) Lease liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

### Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date with no option for extension and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

### Company as Lessor

Leases in which the company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit or loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

## 2.8 INVENTORIES

- (a) Inventories are stated at lower of cost and net realizable value. Cost comprises of purchase price, applicable taxes, less rebates, discounts and conversion costs and other costs incurred in bringing the inventories in to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.
- (b) Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.
- (c) Inventories are valued at:

Inventory	Method
Raw materials	Weighted Average Cost
Stock - in - process	Weighted Average Cost
Finished goods	Weighted Average Cost

Stores and spares	Net Realisable Value
Fuel	Weighted Average Cost

## 2.9 EMPLOYEE BENEFITS

- (a) In respect of defined contribution plan the company makes the stipulated contributions to provident fund and pension fund, in respect of employees to the respective authorities under which the liability of the company is limited to the extent of the contribution.
- (b) The liability for gratuity, considered as defined benefit, is determined actuarially using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognized in period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:
- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
  - Net interest expense or income; and
  - Re-measurement
- (c) The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.
- (d) The retirement benefit obligation recognized in the statement of financial position represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.
- (e) A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.
- (f) A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

## 2.10 TAXATION

- (a) Income tax expense represents the sum of the tax currently payable and deferred tax.

### Current Tax

- (b) Current Tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the India Income Tax Act, 1961.

### Deferred Tax

- (c) Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.
- (d) The carrying amount of deferred tax assets is reviewed at the end of each annual reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.
- (e) Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
- (f) Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

- (g) Current and deferred tax are recognized in the statement of profit and loss, except when they are related to item that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.
- (h) Minimum Alternate tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

## **2.11 FOREIGN CURRENCIES**

- (a) The functional currency of the Company is determined based on the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).
- (b) The transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.
- (c) Exchange differences on monetary items are recognized in statement of Profit and Loss in the period in which they arise except for;
  - Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
  - Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognized initially in other comprehensive income and reclassified from equity to statement of Profit and Loss on repayment of the monetary items.

## **2.12 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

- (a) Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.
- (b) The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, considering the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).
- (c) When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that the reimbursement will be received and the amount of the receivable can be measured reliably.
- (d) Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities and contingent assets are not recognized but are disclosed in the notes.

## **2.13 EARNING PER SHARE**

- (a) Basic earnings per share is computed by dividing the profit / (loss) after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).
- (b) Diluted earnings per share is computed by dividing the profit / (loss) after tax attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for driving basis earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

## **2.14 BORROWING COSTS**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.



## 2.15 GOVERNMENT GRANTS AND SUBSIDIES

- (a) Government grants are recognized by the company where there is reasonable assurance that the grants will be received and all the attached conditions will be complied with. Revenue grants are recognized in the Statement of Profit and Loss in the same period, in which the related costs are incurred are accounted for.
- (b) Government grants relating to Property, plant and equipment are recognized / presented as deferred income and released to the statement of Profit and Loss over the expected useful lives of the assets concerned.

## 2.16 FINANCIAL INSTRUMENTS

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through statement of profit and loss ('FVTPL')) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized immediately in Statement of Profit and Loss.

### [A] Financial Assets

#### Initial recognition and measurement.

- (a) All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through statement of profit and loss at fair value through statement of profit and loss ('FVTPL')) are added to the fair value of the financial assets, on initial recognition. Transaction cost directly attributable to the acquisition of financial assets at FVTPL is recognized immediately in Statement of Profit and Loss.

#### Subsequent measurement

- (b) For purposes of subsequent measurement, financial assets are classified in four categories:
  - Debt instruments at amortized cost;
  - Debt instruments at fair value through other comprehensive income (FVTOCI);
  - Debt instruments and equity instruments at fair value through profit or loss (FVTPL);
  - Equity instruments measured at fair value through other comprehensive income (FVTOCI).

#### Debt instruments at amortized cost:

- (c) A 'debt instrument' is measured at the amortized cost if both the following conditions are met:
  - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, and
  - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows
- (d) After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

#### Debt instrument at FVTOCI:

- (e) A 'debt instrument' is classified as FVTOCI if both of the following criteria are met:
  - The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
  - The asset's contractual cash flow represents SPPI.
- (f) Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

#### Debt instrument at FVTPL:

- (g) FVTPL is a residual category for debt instrument.
- (h) Any debt instrument, which does not meet the criteria for categorization as amortized cost or as FVTOCI, is classified as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.
- (i) In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as FVTPL. However, such election is chosen only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

### **Derecognition of financial assets**

- (j) A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily de-recognized when:
- The rights to receive cash flows from the asset have expired, or
  - The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- (k) When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognize the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

### **[B] Financial liabilities and equity instruments**

#### **Initial recognition and measurement**

- (a) All financial liabilities are recognized initially at fair value plus transaction cost (if any) that is attributable to the acquisition of the financial liabilities which is also adjusted.

#### **Subsequent measurement**

- (b) The measurement of financial liabilities depends on their classification, as described below:

#### **Loans and borrowings**

- (c) After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are de-recognized as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

#### **Trade and other payables**

- (d) These amounts represent liabilities for goods or services provided to the company which are unpaid at the end of the reporting period. Trade and other payable are presented as current liabilities when the payment is due within a period of 12 months from the end of the reporting period. For all trade and other payables classified as current, the carrying amounts approximate fair value due to the short maturity of these instruments. Other payables falling due after 12 months from the end of the reporting period are presented as non-current liabilities and are measured at amortised cost unless designated as fair value through profit and loss at the inception.

#### **Other financial liabilities at fair value through profit or loss:**

- (e) Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gain or losses on liabilities held for trading or designated as at FVTPL are recognized in the profit or loss.

#### **De-recognition of financial liabilities:**

- (f) A financial liability is de-recognition when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

#### **Offsetting**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

#### **Impairment of financial assets**

The company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The company recognized lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a

financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition.

## **2.17 FAIR VALUE MEASUREMENT:**

- (a) The company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
  - In the principal market for the asset or liability, or
  - In the absence of a principal market, in the most advantageous market for the asset or liability.
- (b) The principal or the most advantageous market must be accessible by the company.
- (c) The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
- (d) A fair value measurement of a non financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
- (e) The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
- (f) All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
  - Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
  - Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
  - Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
- (g) For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## **2.18 CASH & CASH EQUIVALENTS**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balance (with an original maturity of twelvemonths or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

## **2.19 SEGMENT**

- (a) Operating segments are reported in a manner consistent with the internal reporting provided to the management of the company.

### **Identification of segments**

- (b) The Company's management examines the Company's performance both from a product and geographic perspective. The Company's operating businesses are organized and managed separately according to the nature of products, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of the geographical segments is based on the areas in which major operating divisions of the Company operate.

### **Intersegment transfers**

- (c) The company accounts for intersegment sales on the basis of price charged for inter segment transfers.

### **Allocation of common cost**

- (d) Common allocable costs are allocated to each segment according to the relevant contribution of each segment to the total common cost.

### **Unallocated items**

- (e) Unallocated items include general corporate income and expenses items which are not allocated to any business segment.

### **Segment accounting policies**

- (f) The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statement of the Company as a whole.

## 2.20 KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGEMENTS

- (a) In the course of applying the policies outlined in all notes under section 2 above, the company is required to make judgment, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factor that are considered to be relevant. Actual results may differ from these estimates.
- (b) The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

### Useful lives of property, plant, and equipment

- (c) Management reviews the useful lives of property, plant, and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly depreciable lives are reviewed annually using the best information available to the Management.

### Provisions and liabilities

- (d) Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgment to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

### Contingencies

- (e) In the normal course of business, contingent liabilities may arise from litigation and other claims against the company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

### Fair value measurements

- (f) When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility”.

### Taxes

- (g) Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

### As per our report of even date

For J C Ranpura & Co.  
Firm Registration No. 108647W  
Chartered Accountants  
Sd/-  
**Mehul J. Ranpura**  
Partner  
M. No.128453  
UDIN: 23128453BGRRGP7178

Place: Rajkot  
Date:29.05.2023

### For and on behalf of the Board of Directors

Sd/-  
**Dhirubhai H. Dand**  
Chairman  
DIN: 00284065  
  
Sd/-  
**Ekta H. Bhimani**  
Company Secretary

Place: Junagadh  
Date:29.05.2023

Sd/-  
**Rajan R. Bambhanja**  
Managing Director  
DIN: 00146211  
  
Sd/-  
**Ashok L. Shekhat**  
Chief Financial Officer

3. Property, plant and equipment

Particulars	Lease hold Land	Building	Plant and Machinery	Furniture & fixtures	Vehicles	Office Equipment	Computers	Wind Mill machinery	Total
<b>Gross carrying amount</b>									
Balance as at 01 April 2021	4.90	158.93	596.85	64.34	105.55	15.63	50.24	802.49	1,798.93
Additions, separately acquired	-	12.60	35.74	2.69	-	3.22	0.97	-	55.22
Adjustments during the year	-	-	-	-	-	-	-	-	-
Disposals/assets written off	-	-	-	-	-	-	-	-	-
Exchange loss on translating foreign operations	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2022</b>	<b>4.90</b>	<b>171.53</b>	<b>632.58</b>	<b>67.03</b>	<b>105.55</b>	<b>18.85</b>	<b>51.21</b>	<b>802.49</b>	<b>1,854.15</b>
Additions, separately acquired	-	5.25	50.37	1.18	-	1.09	1.45	-	59.34
Adjustments during the year	-	-	-	-	-	-	-	-	-
Disposals/assets written off	-	-	-	-	-	-	-	-	-
Exchange loss on translating foreign operations	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>4.90</b>	<b>176.78</b>	<b>682.95</b>	<b>68.21</b>	<b>105.55</b>	<b>19.95</b>	<b>52.66</b>	<b>802.49</b>	<b>1,913.49</b>
<b>Accumulated depreciation</b>									
Balance as at 01 April 2021	0.14	98.64	445.46	47.01	59.32	11.35	47.06	455.11	1,164.11
Charge for the year	0.07	4.02	14.94	3.99	12.64	0.69	0.32	21.68	58.35
Adjustments for disposals	-	-	-	-	-	-	-	-	-
Exchange loss on translating foreign operations	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2022</b>	<b>0.21</b>	<b>102.66</b>	<b>460.40</b>	<b>51.00</b>	<b>71.96</b>	<b>12.04</b>	<b>47.38</b>	<b>476.80</b>	<b>1,222.46</b>
Charge for the year	-	4.89	22.44	5.26	16.24	2.51	1.02	21.68	74.04
Adjustments for disposals	-	-	-	-	-	-	-	-	-
Exchange loss on translating foreign operations	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>0.21</b>	<b>107.56</b>	<b>482.84</b>	<b>56.26</b>	<b>88.19</b>	<b>14.55</b>	<b>48.40</b>	<b>498.48</b>	<b>1,296.50</b>
<b>Net book value as at 1 April 2021</b>	<b>4.76</b>	<b>60.29</b>	<b>151.39</b>	<b>17.32</b>	<b>46.23</b>	<b>4.28</b>	<b>3.18</b>	<b>347.38</b>	<b>634.82</b>
<b>Net book value as at 31 March 2022</b>	<b>4.69</b>	<b>68.87</b>	<b>172.18</b>	<b>16.03</b>	<b>33.60</b>	<b>6.81</b>	<b>3.83</b>	<b>325.69</b>	<b>631.69</b>
<b>Net book value as at 31 March 2023</b>	<b>4.69</b>	<b>69.22</b>	<b>200.11</b>	<b>11.95</b>	<b>17.36</b>	<b>5.39</b>	<b>4.25</b>	<b>304.01</b>	<b>616.98</b>

3(a) Additional Regulatory Information for the year ended 31 March 2023

(i) Title Deed of Immovable Properties not held in the name of the Company

SN	Relevant line item in the balance sheet	Description of item of property	Title deeds held in the name of	Whether title deed holder is a promotor, director or relative of promotor/director or employee of promotor or director	Property held since which date	Property held since Which date
[1]	PPE	-	-	-	-	-
[2]	Investment Property	-	-	-	-	-
[3]	PPE retired from active use and held for disposal	-	-	-	-	-
[4]	Others	-	-	-	-	-

(ii) The Company has not Classified any Property as Investment Property.

(iii) The Company has not revalued its Property, Plant and Equipments.

(iv) Details of Benami Property held

No proceedings are initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act,

#### 4. Capital-Work-in Progress (CWIP):

Particulars	31 March 2023	31 March 2022
<b>Capital Work in Progress:</b>		
Office Building	25.21	-
	<b>25.21</b>	<b>-</b>

#### CWIP ageing schedule

Particulars					Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	25.21	-	-	-	25.21
Projects temporarily suspended	-	-	-	-	-

#### 5. Other intangible assets

Particulars	COMPUTER SOFTWARE
<b>Gross carrying amount</b>	
Balance as at 01 April 2021	10.11
Additions, separately acquired	-
Adjustments during the year	
Disposals/assets written off	
Exchange loss on translating foreign operations	
<b>Balance as at 31 March 2022</b>	<b>10.11</b>
Additions, separately acquired	0.01
Adjustments during the year	-
Disposals/assets written off	-
Exchange loss on translating foreign operations	
<b>Balance as at 31 March 2023</b>	<b>10.12</b>
<b>Accumulated depreciation</b>	
Balance as at 01 April 2021	7.25
Charge for the year	0.89
Adjustments for disposals	
Exchange loss on translating foreign operations	
<b>Balance as at 31 March 2022</b>	<b>8.14</b>
Charge for the year	1.13
Adjustments for disposals	-
Exchange loss on translating foreign operations	
<b>Balance as at 31 March 2023</b>	<b>9.27</b>
<b>Net book value as at 1 April 2021</b>	<b>2.87</b>
<b>Net book value as at 31 March 2022</b>	<b>1.97</b>
<b>Net book value as at 31 March 2023</b>	<b>0.85</b>

- The Company has not revalued its Intangible Assets.

#### 6. Investments accounted for using the equity method:

Particulars	Number of shares		Amount	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
In equity instruments				
In equity shares (face value of Rs. 10 each)	0.61	0.61	9.19	8.26
			<b>9.19</b>	<b>8.26</b>
Less: Impairment			-	-
Less: Fair Value through OCI			(0.50)	(0.43)
Less: Loss share from joint ventures accounted through equity method			-	-
<b>Sub total</b>			<b>8.69</b>	<b>8.69</b>

All equity shares, preference shares and debentures have face value Rs. 10 each unless otherwise stated.

- Aggregate amount of Quoted Investments and their Market Value of Rs. 0.95 Lakhs
- Aggregate amount of Unquoted Investments of Rs. 7.745 Lakhs
- Aggregate amount of impairment in value of Investments is Rs. Nil.

7. Other financial assets:

Particulars	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	Long-term	Long-term	Short-term	Short-term
(Unsecured, considered good unless otherwise stated)				
Bank deposits for maturity more than 12 months	-	-	-	-
Interest Accrued on deposits	-	-	1.13	1.00
Electric Power Income Receivable of Windmill	-	-	9.88	12.35
Advances to related parties	-	-	-	-
Advances recoverable	-	-	-	-
- considered good	-	-	-	-
- considered doubtful	-	-	-	-
	-	-	<b>11.00</b>	<b>13.35</b>
Less: provision for doubtful receivables	-	-	-	-
	-	-	<b>11.00</b>	<b>13.35</b>

8. Deferred tax (Net)

Particulars	31 March 2023		31 March 2022	
	Amount	Amount	Amount	Amount
<b>Deferred Tax Liabilities on account of :</b>				
Difference between Books & Tax Depreciation	79.14		82.78	
Others	6.97		14.59	
		<b>86.11</b>		<b>97.37</b>
<b>Deferred Tax Assets on Account of :</b>				
Employees Benefits	(7.20)		(5.58)	
Allowance for ECL for receivable	(4.13)		(2.29)	
On account of Financial Assets	(0.14)		(0.14)	
On account of Tangible and Other Assets	(2.37)		(2.23)	
		<b>(13.83)</b>		<b>(10.24)</b>
		<b>72.28</b>		<b>87.13</b>

9. Other Non current and Current assets

Particulars	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	Long-term	Long-term	Short-term	Short-term
(i) Capital advances	-	-	-	-
(ii) Advances other than capital advances:				
(a) Security deposits	34.76	29.44	-	-
(b) Advances to Related Parties	-	-	-	-
(c) Other Advances	-	-	-	-
Advances to suppliers	-	-	15.51	16.14
Advance tax (Net of provisions)	-	-	-	-
Advances to employees	-	-	6.99	7.25
Prepaid expenses	-	-	22.39	13.81
Balances with statutory authorities	191.18	154.22	154.02	121.03
Export Incentives Receivables	37.63	36.76	-	-
	<b>263.57</b>	<b>220.42</b>	<b>198.90</b>	<b>158.23</b>
Less: provision for doubtful receivables	-	-	-	-
	<b>263.57</b>	<b>220.42</b>	<b>198.90</b>	<b>158.23</b>

9(a). Disclosures relating to Loans and Advances in the nature of loans granted to promoters, directors, KMPs and the related parties:

- (a) repayable on demand  
(b) without specifying any terms or period of repayment

Sr. No.	Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to total Loans or Advances in the Nature of loan
1	Promoters	-	-
2	Directors	-	-
3	KMPs	2.50	11.11
4	Related Parties	-	-

10. Inventories

Particulars	31 March 2023	31 March 2022
(Valued at cost, unless otherwise stated)	237.45	172.17
Raw material and components	271.92	335.47
Work-in-progress	142.66	143.12
Finished goods	82.36	64.50

Stores and spares	8.96	3.28
Fuel	-	-
	<b>743.34</b>	<b>718.54</b>

#### 11. Current Investments

Particulars	Number of units		Amount	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
<b>In mutual funds (quoted)</b>				
SBI Credit Risk fund Reg growth	7.64	7.64	200	276.10
SBI Liquid fund direct growth	-	-	-	-
SBI saving fund direct plan growth	12.11	15.19	441.55	540.10
Fair Value of Current Investments			102.66	-
<b>Sub total (A)</b>			<b>744.21</b>	<b>816.20</b>
<b>In bonds (unquoted)</b>				
<b>Sub total (B)</b>			-	-
<b>In equity instruments (unquoted)</b>				
<b>Sub total (C)</b>			-	-
<b>TOTAL (A+B+C)</b>			<b>744.21</b>	<b>816.20</b>
Aggregate amount of book value and market value of quoted investments			744.21	816.20
Aggregate amount of unquoted investments			-	-
Aggregate amount of impairment in value of investments			-	-

#### 12. Trade receivables

Particulars	Amount	
	31 March 2023	31 March 2022
<b>Secured:</b> considered good	-	-
<b>Unsecured:</b> considered good	1,483.54	823.80
	<b>1,483.54</b>	<b>823.80</b>
Less: Provision for Doubtful Debt	14.84	8.24
<b>Total</b>	<b>1,468.70</b>	<b>815.56</b>

##### 12.1 Trade Receivables Ageing Schedule (As on 31.03.2023)

Particulars	Outstanding from following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed trade receivables						
Considered good	1,342.62	98.78	36.99	4.70	0.45	1,483.54
(b) Undisputed trade receivables						
Considered doubtful	-	-	-	-	-	-
(c) Undisputed trade receivables						
Credit Impaired	-	-	-	-	-	-
(d) Disputed trade receivables						
Considered good	-	-	-	-	-	-
(e) Disputed trade receivables						
Considered doubtful	-	-	-	-	-	-
(f) Disputed trade receivables						
Credit Impaired	-	-	-	-	-	-

##### 12.2 Trade Receivables Ageing Schedule (As on 31.03.2022)

Particulars	Outstanding from following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed trade receivables						
Considered good	820.77	2.22	0.36	0.28	0.16	823.80
(b) Undisputed trade receivables						
Considered doubtful	-	-	-	-	-	-
(c) Undisputed trade receivables						
Credit Impaired	-	-	-	-	-	-
(d) Disputed trade receivables						
Considered good	-	-	-	-	-	-
(e) Disputed trade receivables						
Considered doubtful	-	-	-	-	-	-
(f) Disputed trade receivables						
Credit Impaired	-	-	-	-	-	-



### 13. Cash and bank balances

Particulars	31 March 2023	31 March 2022
Cash in hand	3.77	3.35
Debit balance of cash credit accounts	-	-
Balances with banks:		
Current accounts	123.63	256.85
Unpaid Dividend Accounts	3.23	3.23
SBI Fixed Deposit	2.40	2.40
	<b>133.03</b>	<b>265.84</b>

### 14. Equity share capital

Particulars	31 March 2023	31 March 2022
Authorised capital 30,00,000 Equity Shares of Rs.10 each	300.00	300.00
	300.00	300.00
Issued, subscribed and paid-up capital 13,00,000 Equity Shares of Rs.10 each fully paid up.	130.00	130.00
	130.00	130.00

#### a) Shareholders holding more than 5 % shares in the company

Particulars	31 March 2023	31 March 2022
Indumati N. Vadgama	1,06,100	1,06,100
% holding	8.16%	8.16%

- b) No Change in Equity shares and Equity Share Capital during the financial years 2022-23 and 2021-22.
- c) The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend where proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.
- d) For the period of five years immediately preceding the date of Balance Sheet,
- The Company has not allotted any shares as fully paid up without receipt of cash,
  - The Company has not brought back any shares,
  - The Company has not issued any shares by way of bonus shares

#### e) Details of Shareholding of Promoters

Shares held by promoters at the end of the year			
Promoter Name	No. of Shares	% of total shares	% change during the year
[A] Shareholders Holding Equity Shares :			
Rajan R. Bambhania	58,700	4.52%	-
Jashumati R. Bambhania	53,000	4.08%	-
Ushaben P. Nadpara	43,400	3.34%	-
Indumati N. Vadgama	1,06,100	8.16%	-
Parshottambhai N. Nadpara	42,042	3.23%	-
Ruta R. Bambhania	40,800	3.14%	-
Siddharth Vaishnav and Diptiben S. Vaishnav	675	0.05%	-
Bhavin N Vadgama HUF	36,600	2.82%	-
Pruthesh D. Patel	32,900	2.53%	-
Heena V. Patel	32,028	2.46%	-
Kokilaben D. Dand	32,031	2.46%	-
Jignesh S.Thanki	31,550	2.43%	-
Vishal D. Patel	29,826	2.29%	-
Alpa J Thanki	28,071	2.16%	-
Ramniklal N. Bambhania	27,480	2.11%	-
Narottam C. Vadgama HUF	27,000	2.08%	-
Dhirubhai H. Dand	26,490	2.04%	-
Pinak S Thanki	25,850	1.99%	-
Anila S. Thanki	48,080	3.70%	-
Purvi S. Thanki	22,900	1.76%	-
Rajan R. Bambhania HUF	19,300	1.48%	-
Ramniklal N. Bambhania HUF	18,900	1.45%	-
Vallabhbbhai R. Vaishnav	17,000	1.31%	-
Falguni P. Thanki	16,100	1.24%	-
Pushpaben V. Vaishnav and Siddharth V. Vaishnav	15,300	1.18%	-
Twinkle Patel	14,600	1.12%	-
Jayendra C. Vadgama	13,400	1.03%	-
Dipti R. bambhania	13,000	1.00%	-

Hemali R. Bambhania	13,000	1.00%	-
Hiren N. Vadgama HUF	11,700	0.90%	-
Hiren N. Vadgama	10,440	0.80%	-
Dhirubhai H. Dand HUF	8,986	0.69%	-
Mahesh M. Thanki	147	0.01%	-
Vishal D. Patel HUF	688	0.05%	-
Vallabhbai R. Vaishnav and Pushaben V. Vaishnav	56,375	4.34%	-
Siddharth Vaishnav	Nil	0.00%	-
	<b>9,74,459</b>	<b>74.96%</b>	-

#### 15. Other equity

Particulars	31 March 2023	31 March 2022
As per last balance sheet	2,021.24	1,823.15
	<b>2,021.24</b>	<b>1,823.15</b>
Add: Net profit for the year	478.79	328.10
Less: Appropriations		
Transfer to debenture redemption reserve	-	-
Transfer to general reserve	-	-
Equity dividend	130.00	130.00
Tax on equity dividend	-	-
Preference dividend	-	-
Tax on preference dividend	-	-
Amalgamation reserve and others	-	-
Ind AS adjustments	-	-
Depreciation adjustment	-	-
Capital redemption reserve	-	-
Gain on account of disposal of interests	-	-
Loss on account of purchase of DE Shaw instrument	-	-
Total appropriations	130.00	130.00
<b>Net surplus in statement of profit and loss</b>	<b>2,370.03</b>	<b>2,021.24</b>
<b>Other Comprehensive Income (OCI)</b>		
As per last Balance Sheet	105.69	67.83
Add: Movement in OCI (Net) during the year	25.06	37.86
	<b>130.75</b>	<b>105.69</b>
<b>Other reserve</b>		
<b>General reserve</b>		
As per last balance sheet	749.78	749.78
Add : Transferred from employee's stock options outstanding for lapsed options	-	-
Amount transferred from statement of profit and loss	-	-
	<b>749.78</b>	<b>749.78</b>
<b>Securities premium account</b>		
As per last balance sheet	100.00	100.00
Add : Additions on ESOP exercised	-	-
Add: Shares issued by the subsidiary companies	-	-
Less: Reversal on dilution of a subsidiary **	-	-
	<b>100.00</b>	<b>100.00</b>
<b>Total reserves</b>	<b>3,350.56</b>	<b>2,976.71</b>

#### 16. Other non-current liabilities

Particulars	Long-term	Long-term
	31 March 2023	31 March 2022
(a) Advances	-	-
(b) Others	-	-
Provision for Decommissioning liability for asset (Windmill)	8.51	8.03
Deferred income	-	-
Long term Prepaid Income	-	-
	<b>8.51</b>	<b>8.03</b>

#### 17A. Provisions

Particulars	Long-term	Long-term
	31 March 2023	31 March 2022
<b>(a) Provision for other employee benefits</b>		
Provision for leave encashment	-	-
Provision for gratuity	9.00	9.07
<b>(b) Others</b>		
Provision for contingency	-	-

Provision for warranty	-	-
	<b>9.00</b>	<b>9.07</b>

Particulars	Opening Balance	Additions During the Year	Amount used during the Year	Amount Reversed during the Year	Adjustments due to changes in discounting Rate	Closing Balance
Provision for leave encashment	9.07	-	-	0.07	-	9.00
	<b>9.07</b>	-	-	<b>0.07</b>	-	<b>9.00</b>

#### 17B. Provisions

Particulars	Short-term	Short-term
	31 March 2023	31 March 2022
<b>(a) Provision for other employee benefits</b>		
Provision for gratuity	(7.37)	3.53
Provision for Bonus	49.17	55.20
Provision for leave encashment	1.41	1.51
<b>(b) Others</b>		
Provision for Audit Fees	0.00	3.10
Provision for warranty	-	-
Provision for contingency	-	-
Provision for tax	-	-
Provision for others	0.01	0.02
	<b>43.22</b>	<b>63.36</b>

Particulars	Opening Balance	Additions During the Year	Amount used during the Year	Amount Reversed during the Year	Adjustments due to changes in discounting Rate	Closing Balance
Provision for gratuity	3.53	14.47	18.73	6.64	-	(7.37)
Provision for Bonus	55.20	143.04	62.78	86.29	-	49.17
Provision for leave encashment	1.51	-	0.10	-	-	1.41
Provision for Audit Fees	3.10	-	-	3.10	-	(0.00)
Provision for warranty	-	-	-	-	-	-
Provision for contingency	-	-	-	-	-	-
Provision for others	0.02	0.13	-	0.15	-	0.01
	<b>63.36</b>	<b>157.64</b>	<b>81.61</b>	<b>96.17</b>	-	<b>43.22</b>

#### 18. Short Term Borrowings

Particulars	31 March 2023	31 March 2022
HDFC Credit Card	12.28	-
	<b>12.28</b>	-

#### 19. Trade payables

Particulars	31 March 2023	31 March 2022
Trade payables - acceptances	-	-
Trade Payables dues to other than micro and small enterprises	335.47	200.23
Trade Payables dues to micro and small enterprises	-	-
Trade payables - Other accrued liabilities	-	-
Other current liabilities - Expenses payable	-	-
	<b>335.47</b>	<b>200.23</b>

#### 19.1 Trade payable ageing schedule (As on 31.03.2023)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3- year	More than 3 year	
a) MSME	-	-	-	-	-
b) Others	333.75	0.86	0.51	0.35	335.47
c) Disputed dues - MSME	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-
	<b>335.75</b>	<b>0.86</b>	<b>0.51</b>	<b>0.35</b>	<b>335.47</b>

**19.2 Trade payable ageing schedule (As on 31.03.2022)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3- year	More than 3 year	
a) MSME	-	-	-	-	-
b) Others	199.70	0.52	0.00	0.01	200.23
c) Disputed dues - MSME	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-
	<b>199.70</b>	<b>0.52</b>	<b>0.00</b>	<b>0.01</b>	<b>200.23</b>

**20. Other financial liabilities**

Particulars	31 March 2023	31 March 2022
Current maturities of long-term borrowings	-	-
Current maturities of finance lease obligation	-	-
Interest accrued but not due on borrowings	-	-
Interest accrued and due on borrowings	-	-
Security deposits	-	-
Unpaid dividends*	1.34	1.34
Unclaimed dividends*	2.20	1.73
TDS and GST Payables	1.73	1.68
Payable to related parties	-	-
Employee related payables	-	-
Retention money	-	-
Matures/ Unclaimed Fixed Deposits and Interest thereon	-	-
Margin money payable	-	-
Other payables	47.55	33.62
	<b>52.83</b>	<b>38.38</b>

\* Not due for Investor Education and Protection Fund

**21. Other current liabilities**

Particulars	31 March 2023	31 March 2022
(a) Other Advances:		
Advances received	27.32	23.63
(b) Others:		
Statutory dues	-	-
Deferred revenue	-	-
Deferred income	-	-
	<b>27.32</b>	<b>23.63</b>

**22. Revenue from operations**

Particulars	31 March 2023	31 March 2022
<b>Operating revenue</b>		
Revenue from export sales	2,681.39	2,439.13
Revenue from domestic sales	2,224.38	1,570.77
	<b>4,905.77</b>	<b>4,009.90</b>
<b>Other operating revenue</b>		
Wind Electric Power Income s	156.44	149.92
Export Incentive	-	-
Scrap Sale	15.48	10.63
Others	-	-
	<b>171.91</b>	<b>160.54</b>
	<b>5,077.68</b>	<b>4,170.44</b>

**23. Other income**

Particulars	31 March 2023	31 March 2022
<b>Income from current investments</b>		
Dividend received*	-	-
	-	-
<b>Interest from:</b>		
Interest on Fixed Deposit	-	0.07
Interest on PGVCL Deposit	1.25	1.11
Interest Recd. On Gratuity Fund	0.02	-
Interest on Leave Liability Fund	(0.57)	-
Income-tax refunds	0.01	-
Debentures	-	-
Financial asset carried at amortised cost	-	-
Others	-	-
	<b>0.71</b>	<b>1.19</b>

<b>Other income</b>		
Sale of fixed assets	1.50	-
Duty Drawback Income A/c.	43.96	36.59
MEIS License (Export Incentive)	36.42	-
Duty Script (Export Incentive)	11.83	0.00
Gain on foreign currency transactions (net)	78.48	26.63
Unwinding of Interest income on deposits	0.14	0.14
Gain on fair valuation of financial assets	25.89	36.28
Miscellaneous income	0.87	1.70
	<b>199.09</b>	<b>101.34</b>
	<b>199.80</b>	<b>102.53</b>

#### 24(a) Cost of material consumed

Particulars	31 March 2023	31 March 2022
Opening Stock	172.17	114.28
Add : Purchases	2,333.75	2,047.94
Transportation Inward	16.78	19.54
Cartage Inward	0.88	0.12
	<b>2,523.58</b>	<b>2,181.87</b>
Less: Sales	67.16	135.58
	<b>2,456.42</b>	<b>2,046.29</b>
Less : Closing Stock	237.45	172.17
	<b>2,218.97</b>	<b>1,874.12</b>

#### 24(b) Purchase of traded goods

Particulars	31 March 2023	31 March 2022
Purchase of traded goods	-	-
	-	-

#### 24(c) Changes in inventories of work-in-progress, stock-in-trade and finished goods

Particulars	31 March 2023	31 March 2022
<b>Opening stock</b>		
Finished goods	143.12	77.48
Work-in-progress	335.47	265.47
	<b>478.59</b>	<b>342.94</b>
<b>Closing stock</b>		
Finished goods	142.66	143.12
Work-in-progress	271.92	335.47
	<b>414.57</b>	<b>478.59</b>
<b>Total (increase)/decrease in inventories</b>	<b>64.02</b>	<b>(135.65)</b>

#### Disclosure: Detailed Bifurcation of Material Consumption

Particulars	2022-23	2021-22
Scrap	1,320.95	1,144.26
Ferro Alloys	455.76	403.93
Assembly Material	50.44	52.62
Import Consumables	26.23	25.41
Other Materials	365.58	247.90
	<b>2,218.97</b>	<b>1,874.12</b>

#### 25. Employee benefit expense

Particulars	31 March 2023	31 March 2022
Salaries, wages and bonus	447.23	452.15
Contribution to provident and other funds	35.33	34.91
Staff welfare	9.31	5.62
	<b>491.87</b>	<b>492.68</b>

#### 26. Finance costs

Particulars	31 March 2023	31 March 2022
Interest on		
On long term loans	-	-
On cash credit & short-term loans	-	-
On Late Payment of TDS & TCS	0.04	-
Others	0.49	0.49
Guarantee, finance and bank charges	-	-
Finance cost on security deposit	-	-

	<b>0.53</b>	<b>0.49</b>
Less: Transfer to construction work-in-progress	-	-
Less: Transfer to capital work-in-progress	-	-
	<b>0.53</b>	<b>0.49</b>

## 27. Depreciation and amortization

Particulars	31 March 2023	31 March 2022
<b>Depreciation on</b>		
Property, plant and equipment	74.04	58.35
Investment properties	-	-
Current assets	-	-
<b>Amortisation on</b>		
Intangible assets	1.13	0.89
	<b>75.18</b>	<b>59.24</b>

## 28. Other expenses

Particulars	31 March 2023	31 March 2022
<b>Manufacturing Expenses</b>		
Stores & Spares consumed	353.32	323.61
Packing materials consumed	70.58	101.44
Other Manufacturing Expenses	620.86	497.31
Power & Fuel	536.08	477.03
Product Development Expenses	38.19	20.47
Rent	-	-
Repairs and Maintenance - Machinery	13.57	12.97
Repairs and Maintenance - Building	1.97	4.32
	<b>1,634.57</b>	<b>1,437.14</b>
<b>Selling and Distribution Expenses</b>		
VAT - Sales-tax	-	-
Transport Outward	20.28	20.09
Sales Promotion Expenses	1.26	0.38
Clearing & Forwarding Exp.	10.19	12.92
	<b>31.73</b>	<b>33.39</b>
<b>Establishment Expenses</b>		
Insurance	7.02	4.07
Rates and Taxes	3.95	5.78
Communication	1.22	1.24
Travelling Expenses	8.17	2.25
Repairs and Maintenance - Others	15.26	11.84
GST Expenses-Ineligible	5.38	-
GST Late Fees and Exps.	0.01	-
Service Fees	4.59	-
Provision for Expected Credit Loss	6.60	1.64
Payment to Auditors (For statutory audit)	2.40	4.80
Other Audit Fees	3.27	-
Donation	1.31	1.35
Other Misc. Expenses	54.06	56.71
	<b>113.21</b>	<b>89.67</b>
	<b>1,779.51</b>	<b>1,560.20</b>

## 29. Tax Liability

Particulars	31 March 2023	31 March 2022
Current tax	173.01	113.96
Tax Credit Available	(161.39)	(119.03)
Minimum alternate tax credit entitlement	-	-
<b>Net Liability</b>	<b>11.62</b>	<b>(5.07)</b>

### 29A. Tax expense

Particulars	31 March 2023	31 March 2022
Current tax	173.01	113.96
Prior Period Tax	10.47	(0.05)
<b>Net Tax Expense</b>	<b>183.48</b>	<b>113.90</b>

### 29B. Deferred Tax Expense

Particulars	31 March 2023	31 March 2022
Deferred tax	(7.89)	(5.54)

Deferred Tax Liability Created on OCI	(6.97)	(14.59)
<b>Net Tax Expense</b>	<b>(14.86)</b>	<b>(20.13)</b>

29C. Tax expenses for the year can be reconciled to the accounting profit as follows

Particulars	31 March 2023	31 March 2022
Profit Before Tax and Exceptional Items	647.42	421.87
Applicable Tax Rate	27.82%	27.82%
Computed Tax Expense	180.11	117.37
<b>Tax Effect of:</b>		
Deductions allowed	(28.29)	(31.30)
Expenses disallowed	26.07	34.27
Other Adjustment	-	-
Additional allowances net of MAT Credit	-	-
<b>Current Tax Provision (A)</b>	<b>173.01</b>	<b>113.96</b>
Intangible Assets	(3.64)	0.50
Incremental Deferred tax Liability / (Asset) on account of Financial Assets and Other items	(11.22)	(20.62)
<b>Deferred Tax Provision (B)</b>	<b>(14.86)</b>	<b>(20.12)</b>
<b>Tax Expenses Recognised in Statement of Profit and Loss (A+B)</b>	<b>158.16</b>	<b>93.84</b>
Effective Tax Rate	<b>24.43%</b>	<b>22.24%</b>

30. OCI schedule

Particulars	31 March 2023	31 March 2022
<b>Other Comprehensive Income</b>		
<b>(A) Items that will not be reclassified to profit or loss</b>		
(i) Re-measurement gains (losses) on defined benefit plans Income tax effect	6.94	44.78
Income tax effect	(1.93)	(12.46)
(ii) Net (loss)/gain on FVTOCI equity securities	18.12	7.67
Income tax effect	(5.04)	(2.13)
	<b>18.09</b>	<b>37.86</b>
<b>(B) Items that will be reclassified to profit or loss</b>	-	-
	<b>18.09</b>	<b>37.86</b>

31. Earnings per equity share

Particulars	31 March 2023	31 March 2022
<b>Net profit attributable to equity shareholders</b>		
Profit after tax	478.79	328.10
	<b>478.79</b>	<b>328.10</b>
Nominal value of equity shares	130.00	130.00
Weighted-average number of equity shares for basic EPS	13.00	13.00
<b>Basic earnings per share (in Rs.)</b>	<b>36.83</b>	<b>25.24</b>
Nominal value of equity shares	130.00	130.00
<b>Add:</b> Employee stock option plan	-	-
Weighted-average number of equity shares adjusted for the effect of dilution	13.00	13.00
<b>Diluted earnings per share (in Rs.)</b>	<b>36.83</b>	<b>25.24</b>

32. CONTINGENT LIABILITIES

Particulars	2022-23 Amount	2021-22 Amount
Contingent Liability	-	-

33. CIF Value of Imports

Particulars	31 March 2023	31 March 2022
	Amount	Amount
Raw Materials	-	-
Spare Parts	21.53	13.58
Capital Goods	-	-

34. Expenditure in Foreign Currency

Particulars	31 March 2023	31 March 2022
	Amount	Amount
In respect of:		
Travelling Expenses	-	-
Participation Fees	14.06	-

**35. Earning in Foreign Exchange (calculated on F.O.B. value)**

Particulars	31 March 2023	31 March 2022
	Amount	Amount
Export of Goods (including Tool Development Charges income Rs. 55,02,970/- (Previous Year Rs. 13,01,967/-).	2,556.42	2,418.82

**36. Value of raw materials and components consumed**

Particulars	2022-23		2021-22	
	% of total consumption	Value	% of total consumption	Value
Imported at landed cost	0.00	0.00	0.00	0.00
Indigenously obtained	100.00	2,218.97	100.00	1,874.12
	<b>100.00</b>	<b>2,218.97</b>	<b>100.00</b>	<b>1,874.12</b>

**37. The stores and spares consumed**

Particulars	2022-23		2021-22	
	% of total consumption	Value	% of total consumption	Value
Imported at landed cost	5.48	21.53	9.39	13.58
Indigenously obtained	94.52	371.18	90.61	131.05
	<b>100.00</b>	<b>392.71</b>	<b>100.00</b>	<b>144.63</b>

**38. Details of segment reporting**

The company has identified two reportable Segments viz. Investment Castings and Power.

**(1) Primary Segment**

Particulars	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
	Investment Castings	Investment Castings	Power	Power	Total	Total
1. SEGMENT REVENUE	4,921.25	4,020.52	156.44	149.92	5,077.68	4,170.44
Other Unallocated Revenue	-	-	-	-	-	-
Total	4,921.25	4,020.52	156.44	149.92	5,077.68	4,170.44
Less: Inter Segment Revenue	-	-	156.44	148.06	156.44	148.06
Net Income from Operation	<b>4,921.25</b>	<b>4,020.52</b>	<b>0.00</b>	<b>1.86</b>	<b>4,921.24</b>	<b>4,022.38</b>
2. SEGMENT RESULTS PROFIT / (LOSS) BEFORE INTEREST & TAX	548.27	336.51	99.15	85.37	647.42	421.88
Less: Interest	-	-	-	-	-	-
Other unallocated Expenses	-	-	-	-	-	-
TOTAL PROFIT/(LOSS) BEFORE TAX	<b>548.27</b>	<b>336.51</b>	<b>99.15</b>	<b>85.37</b>	<b>647.42</b>	<b>421.88</b>
3. CAPITAL EMPLOYED (SEGMENT ASSETS-SEGMENT LIABILITIES)						
Segment Assets	2,967.50	2,476.09	494.09	349.51	3,461.60	2,825.60
Add: Common assets	-	-	-	-	-	-
TOTAL ASSETS	<b>2,967.50</b>	<b>2,476.09</b>	<b>494.09</b>	<b>349.51</b>	<b>3,461.60</b>	<b>2,825.60</b>
Segment Liabilities	724.97	533.54	8.97	10.25	733.94	543.79
Add: Common Liabilities	-	-	-	-	-	-
TOTAL LIABILITIES	<b>724.97</b>	<b>533.54</b>	<b>8.97</b>	<b>10.25</b>	<b>733.94</b>	<b>543.79</b>
SEGMENT CAPITAL EMPLOYED	<b>2,242.53</b>	<b>1,942.55</b>	<b>485.12</b>	<b>339.26</b>	<b>2,727.66</b>	<b>2,281.81</b>

**(2) Geographical Segments**

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

Revenue	2022-23	2021-22
Within India	2,396.29	1,731.31
Overseas	2,681.39	2,439.13
Total:	<b>5,077.68</b>	<b>4,170.44</b>

(b) Assets base on geographical location

Particulars	Carrying Amount of Segment assets		Addition to Fixed Assets and Intangible Assets	
	2022-23	2021-22	2022-23	2021-22
Within India	3,294.41	3,122.20	59.34	55.22
Overseas	920.09	528.30	-	-
	<b>4,214.50</b>	<b>3,650.49</b>	<b>59.34</b>	<b>55.22</b>



### 39. Employees Benefits

Disclosures in respect of Defined Contribution Plan, recognised as expenses for the year.

Particular	2022-23	2021-22
Employer's contribution to Provident Fund (includes pension fund)	30.72	30.26
Employer's contribution to E. S. I.	4.61	4.65

#### Disclosure in respect of Defined Benefit Plans in respect of Gratuity.

The present value of obligation and defined benefit plan is determined based on actuarial valuation report.

The Company has funded the gratuity liability ascertained on actuarial basis, wherein every employee who has completed five years or more of service is entitled to gratuity on retirement or resignation or death calculated at 15 days salary for each completed year of service, subject to maximum of Rs. 20 lakhs per employee. The vesting period for gratuity as payable under the Payment of Gratuity Act is 5 years.

Valuations are performed on certain basic set of pre-determined assumptions which may vary over time. Thus, the company is exposed to various risks in providing the above benefit which are as follows:

**Interest Rate risk:** The plan exposes the Company to the risk of fall in interest risk. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

**Liquidity Risk:** This is the risk that the Company is not able to meet the short term gratuity payouts. This may arise due to nonavailability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

**Salary Escalation Risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

**Demographic Risk:** The company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to.

**Regulatory Risk:** Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulation requiring higher gratuity payouts (e.g. increase in the maximum limit on gratuity of Rs. 20,00,000).

**Asset Liability mismatching or Market Risk:** The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities / fall in interest rate.

**Investment Risk:** The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Particulars	Gratuity	
	2022-23	2021-22
Present Value of obligation (Total Funded & Unfunded)	252.80	271.12
Fair value of plan assets	260.17	267.59
Unrecognised past service cost	0.00	0.00
Net liability in the Balance Sheet - (Un -funded)	(7.37)	3.53

Changes in the present value of Obligation	2022-23	2021-22
Present Value of Obligation as at the beginning	271.12	265.84
Current Service cost	11.08	12.22
Interest Expenses or Cost	20.33	18.08
Re-measurement (or Actuarial) (gain)/ Loss arising from	-	0.00
Change in financial assumption	(12.54)	(6.15)
Experience variance (i.e. actual expenses vs assumption)	(8.83)	(3.06)
Past service cost	0.00	0.00
Benefits Paid	(28.37)	(15.81)
Present Value of Obligation as at the end	252.80	271.12

Changes in the fair value of plan assets	2022-23	2021-22
Opening fair value of plan assets	267.59	261.98
Investment Income	19.16	17.44
Actuarial losses (gains)	(2.42)	(0.70)
Contribution by Employer	4.21	4.70
benefits paid	(28.37)	(15.81)
Closing fair value of plan assets	260.17	267.59

Expenses recognised in Income Statement	2022-23	2021-22
Current Service cost	11.08	12.22
Net Interest Cost	1.17	0.64
Past service cost	0.00	0.00
Losses (gains) on curtailment and settlements	0.00	0.00
Expenses recognised in Income Statement	12.26	12.86

<b>Other Comprehensive Income</b>	<b>2022-23</b>	<b>2021-22</b>
Actuarial (gains) / Losses	(21.37)	(9.21)
Return on plan assets, excluding amount recognised in net interest expenses	(2.42)	0.70
Component of defined benefit costs recognised in other comprehensive income	(23.79)	(8.50)

<b>Principal actuarial assumptions at the balance sheet date</b>	<b>2022-23</b>	<b>2021-22</b>
Discount rate per annum	7.50%	6.50%
Salary Escalation per Annum	7.00%	7.00%
Retirement Age	60 Years	60 Years
Mortality Rate (as % of IALM 2006-08)	100.00%	100.00%
Attrition / Withdrawal Rates	5% to 1%	5% to 1%

#### Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

	<b>31/03/2023</b>	<b>31/03/2022</b>
Defined Benefit Obligation (base)	252.80	271.12

<b>Particulars</b>	<b>31/03/2023</b>		<b>31/03/2022</b>	
	<b>Decrease</b>	<b>Increase</b>	<b>Decrease</b>	<b>Increase</b>
Discount Rate (- / +1 % )	233.84	271.76	253.00	289.00
Salary Growth Rate (- / +1 % )	270.49	235.10	290.00	252.00

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior period.

#### 40. Related Party Disclosures

<b>SN</b>	<b>Relation</b>	<b>Name of the Party</b>	<b>Nature of Payment</b>	<b>2022-23 (in ₹)</b>	<b>2021-22 (in ₹)</b>
1	Enterprises where control of Key Management Personnel and/or their relatives exists.	Inovative Technocast Private Limited	Sales	19,69,500.00	17,85,200.00
2		Austin Engineering Company Limited	Sales	-	-
3			Scrap Purchase	3,46,500.00	-
4	Director	Bhavesh R. Sureja	Director Sitting Fees	20,000.00	20,000.00
5	Director	Dhirubhai H. Dand	Director Sitting Fees	40,000.00	50,000.00
6	Director	Hiren N. Vadgama	Director Sitting Fees	20,000.00	50,000.00
7	Director	Jignesh S. Thanki	Director Sitting Fees	10,000.00	30,000.00
8	Director	Ketan D. Panchamia	Director Sitting Fees	20,000.00	20,000.00
9	Director	Palak J. Doshi	Director Sitting Fees	20,000.00	20,000.00
10	Director	Ramnklal S. Tilva	Director Sitting Fees	20,000.00	20,000.00
11	Director	Ruta A. Gardi	Director Sitting Fees	20,000.00	20,000.00
12	Director (KMP)	Rajan R. Bambhania	Remuneration	17,40,000.00	16,20,000.00
			Leave salary	83,654.00	77,885.00
			Bonus	3,24,000.00	2,77,885.00
13	Director (KMP)	Sidhdharth V. Vaishnav	Remuneration	17,40,000.00	16,20,000.00
			Leave salary	83,654.00	77,885.00
			Bonus	3,24,000.00	2,77,885.00
14	Company Secretary (KMP)	Ekta Bhimani	Salary	3,18,000.00	3,18,000.00
			Bonus	-	63,600.00
15	Relative of Directors/Key Management Personnel	Kokilaben D. Dand	Salary	10,48,728.00	9,84,636.00
			Bonus	1,96,927.00	1,76,783.00
			Leave Salary	50,450.00	47,338.00
16	Relative of Directors/Key Management Personnel	Heena V. Patel	Salary	10,48,728.00	9,84,636.00
			Bonus	1,96,927.00	1,76,783.00
			Leave Salary	50,450.00	47,338.00
17	Relative of Directors/Key Management Personnel	Dipti S. Vaishnav	Salary	6,77,376.00	6,13,284.00
			Bonus	1,22,657.00	1,01,851.00
			Leave Salary	32,596.00	29,485.00
18	Relative of Directors/Key Management Personnel	Vishal D. Patel	Salary	17,40,000.00	16,20,000.00
			Bonus	3,24,000.00	2,77,885.00
			Leave Salary	83,654.00	77,885.00
19	Chief Finance Officer (KMP)	Ashok L. Shekhat	Salary	7,97,240.00	8,04,621.00
			Loan	2,50,000.00	-
20	Enterprises where control of Key Management Personnel and/or their relatives exists.	Specmac Techno Private Limited	Jobwork	2,22,40,580.00	1,93,76,662.00
			Payable	93,38,594.00	50,42,046.00

#### 41. Financial Instruments

##### (A) Financial Instruments by category

Particulars	As at 31/03/2023		As at 31/03/2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial assets</b>				
<i>Measured at amortised cost (A)</i>				
Other financial assets	11.00	11.00	13.35	13.35
Trade Receivables	1,468.70	1,468.70	815.56	815.56
Cash and cash equivalents	133.03	133.03	265.84	265.84
Total financial assets at amortised cost (A)	<b>1,612.74</b>	<b>1,612.74</b>	<b>1,094.75</b>	<b>1,094.75</b>
<i>Measured at fair value through Other Comprehensive Income (B)</i>				
Non-Current Investments	9.19	8.69	8.26	8.69
Current Investments	744.21	744.21	816.20	816.20
Total financial assets at fair value through Other Comprehensive Income (B)	<b>753.40</b>	<b>752.90</b>	<b>824.46</b>	<b>824.89</b>
<i>Measured at fair value through Profit and Loss (C)</i>	-	-	-	-
<b>Total Financial assets ( A + B + C )</b>	<b>2,366.14</b>	<b>2,365.64</b>	<b>1,919.21</b>	<b>1,919.64</b>
<b>Financial liabilities</b>				
Long term Borrowings	-	-	-	-
Short term Borrowings	-	-	-	-
Trade Payables	335.47	335.47	200.23	200.23
Other financial liabilities	52.83	52.83	38.38	38.38
<b>Total financial liabilities carried at amortised cost</b>	<b>388.30</b>	<b>388.30</b>	<b>238.61</b>	<b>238.61</b>

##### (B) Financial Risk Management

The Company has not established separate risk management policies, but laid down procedure to ensure timely identification and evaluation of risks, settings acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. The Company's activities expose it to credit risk, liquidity risk and market risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, financial assets and trade receivables	Credit ratings / Aging analysis	Diversification of counter parties, investment limits, check on counter parties basis credit rating and number of overdue days.
Liquidity Risk	Other Liabilities	Maturity analysis	Maintaining sufficient cash / cash equivalents.
Market Risk	Financial assets and liabilities	Sensitivity analysis	Constant evaluation and proper risk management policies.

The Board provides guiding principles for overall risk management as well as policies covering specific are as such as foreign exchange risk, credit risk and investment of surplus liquidity.

##### (a) Credit risk

Credit risk refers to the risk of a counter party default on its contractual obligation resulting into a financial loss to the Company. The maximum exposure of the Financial assets represents trade receivables, work in progress and other receivables. In respect of trade receivables, the Company used a provision matrix to compute the expected credit loss allowances for trade receivables in accordance with the expected credit loss (ECL) policy of the Company. The Company regularly reviews trade receivables and necessary provisions, wherever required are made in the financial statements.

##### (b) Liquidity risk

Liquidity risk is that the Company will encounter difficulty in raising funds to meet its commitments associated with financial instruments. Liquidity risk may result from an inability to sell as financial asset quickly at close to its fair value.

The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. Contractual maturities of significant financial liabilities are as follows:

Particulars	Less than 1 year	More than 1 year	Total
<b>As on 31st March, 2023</b>			
Borrowings	-	-	-
Trade payables	-	-	-
Other Financial Liabilities	52.83	-	52.83
<b>As on 31st March, 2022</b>			
Borrowings	-	-	-
Trade payables	-	-	-
Other Financial Liabilities	38.38	-	38.38

(c) **Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

The Company is earning in foreign currency and consequently, the company is exposed to foreign exchange risk. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

(d) **Capital management**

The Company's capital management objective is to maximize the total shareholders' return by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensure optimal credit risk profile to maintain / enhance credit rating.

The Company determined the amount of capital required on the basis of annual operating plan and long term strategic plans. The funding requirements are met through internal accruals and long term / short term borrowings.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The following table summarises the capital of the Company.

Particulars	As at	As at
	31/03/2023	31/03/2022
Equity*	3,460.43	3,106.71
Long Term Debt	-	-
	<b>3,460.43</b>	<b>3,106.71</b>
Tangible and other assets	643.04	633.67
Working Capital	2,655.05	2,348.16
Others assets /(Liabilities) (Net)	182.47	124.88
	<b>3,480.56</b>	<b>3,106.71</b>

\* Equity includes capital and all reserves of the Company that are managed as capital.

(e) **Dividend**

Dividend recognised in the financial statements	As at	As at
	31/03/2023	31/03/2022
The Board of Directors have recommended the payment of Final dividend of Rs. 10.00 per equity share for the financial year 2021-22. The proposed dividend is subject to the approval of the shareholders in the ensuing general meeting.		130.00
The Board of Directors have recommended the payment of Final dividend of Rs. 10.00 per equity share for the financial year 2022-23. The proposed dividend is subject to the approval of the shareholders in the ensuing general meeting.	130.00	

In the opinion of the Board of Directors, Current assets and other non current assets have a value on realisation in ordinary course of business at least equal to the amount at which they are stated.

Confirmation of debit / credit balances have not been received and hence these balances are subject to adjustment, if any;

(f) **Foreign Currency Risk**

The Company does not use forward contract to mitigate its risks associated with foreign currency fluctuations having underlying transaction in relation to Sale of goods. The company does not enter into any forward contract which is intended for trading or speculative purposes.

Foreign currency risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposures in US Dollar and Euro on financial instruments at the end of the reporting period. The exposure to all other foreign currencies are not material.

The details of foreign currency exposures that are not hedged by derivative instrument or otherwise are summarised below :

Particulars	Amount in foreign currency		Equivalent amount in ₹	
	2022-23	2021-22	2022-23	2021-22
<b>Payable</b>				
EURO	-	-	-	-
USD	28,905.00	30,670.00	21,92,914.19	22,71,440.19
<b>Total</b>	<b>28,905.00</b>	<b>30,670.00</b>	<b>21,92,914.19</b>	<b>22,71,440.19</b>
<b>Receivable</b>				
EURO	2,06,561.58	2,05,189.22	1,75,50,597.49	1,74,64,306.02
USD	8,70,907.11	4,53,714.40	7,16,55,724.52	3,46,92,698.45
<b>Total</b>	<b>10,77,468.69</b>	<b>6,58,903.62</b>	<b>8,92,06,322.01</b>	<b>5,21,57,004.47</b>
<b>Bank</b>				
USD EEFC BANK ACCOUNT	-	-	-	-
EURO EEFC BANK ACCOUNT	-	-	-	-
	-	-	-	-

**(g) Interest Rate Risk**

The Company is also exposed to interest rate risk, changes in interest rates will affect future cash flows or the fair values of its financial instruments, principally debt. The Company issues debt in a variety of currencies based on market opportunities and it uses derivatives to hedge interest rate exposures.

The exposure of the company's borrowings and derivatives to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31/03/2023	As at 31/03/2022
Borrowings		
Non-Current - Fixed (Includes Current Maturities)	-	-
Current	12.28	-
<b>Total</b>	<b>12.28</b>	<b>-</b>

**42. Additional Regulatory Information for the year ended 31 March 2023**

[i.] The Company does not have any borrowings from banks or Financial Institutes.

**[ii.] Willful Defaulter:**

The board of directors of the Company is of the opinion that the Company has, till the date of signing of this financial statement, not been declared as willful defaulter by its banks or financial institution.

**[iii.] Relationship with Struck off Companies**

On the basis of confirmation with the parties, the board of directors of the Company is of the opinion that the Company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

**[iv.] Details of Registration of charges or satisfaction with Registrar of Companies yet to be registered**

No charges or its satisfaction is yet to be registered with Registrar of Companies.

[v.] Compliance with number of layers of companies: NA

**[vi.] Disclosures of Ratios:**

Ratios	Numerators Current period [Previous period]	Denominators Current period [Previous period]	Current Period	Previous Period	% Variance	Reason for Variance
(a) Current Ratio	3,299.19 2,787.72	644.14 439.55	5.12	6.34	(19.24)	N.A.
(b) Debt-Equity Ratio	- -	- -	- -	- -	- -	N.A. N.A.
(c) Debt-Service Coverage Ratio	561.09 389.47	1.45 1.05	385.90	370.45	4.17	N.A.
(d) Return on Equity Ratio	478.79 328.10	3,293.64 2,988.73	0.15	0.11	32.42	See Note 1
(e) Inventory Turnover Ratio	4,905.77 4,009.90	730.94 616.73	6.71	6.50	3.23	N.A.
(f) Trade Receivables T/o Ratio	5,077.68 4,170.44	1,142.13 734.61	4.45	5.68	(21.69)	N.A.
(g) Trade Payables Turnover Ratio	2,333.75 2,047.94	267.85 171.49	8.71	11.94	(27.04)	See Note 2
(h) Net Capital Turnover Ratio	5,077.68 4,170.44	2,655.05 2,348.16	1.91	1.78	7.68	N.A.
(i) Net Profit Ratio	478.79 328.10	5,077.68 4,170.44	0.09	0.08	19.85	N.A.
(j) Return on Capital employed	647.94 422.36	3,552.84 3,193.84	0.18	0.13	37.94	See Note 3
(k) Return on investments	(71.99) (314.68)	824.89 1,139.57	(0.09)	(0.28)	68.39	See Note 4

1. During the financial year 2022-23, Net profit is increased therefore ratio is increased.
2. Balance of trade payables for the year 2022-23 is more than previous year therefore ratio is decreased.
3. During the financial year 2022-23, Net profit is increased therefore ratio is increased.
4. During the financial year 2022-23, Investments is sold with more profitability therefore ratio is increased

**[vii.] Compliance with approved Scheme(s) of Arrangements:**

The Company has not made any Scheme of Arrangements with competent Authority in terms of sections 230 to 237 of Companies Act, 2013.

[viii.] **Utilisation of Borrowed Funds and Share Premium:**

- (a) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) or has not provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.
- (b) The Company has not received any funds or not entered into any understanding that company invest or land the said amount for the benefits of Funding Party directly or indirectly or the company has not provided any guarantee on behalf of Ultimate Beneficiaries.

**As per our report of even date**

For J C Ranpura & Co.  
Firm Registration No. 108647W  
Chartered Accountants  
Sd/-  
**Mehul J. Ranpura**  
Partner  
M. No.128453  
UDIN: 23128453BGRRGP7178

Place: Rajkot  
Date: 29.05.2023

**For and on behalf of the Board of Directors**

Sd/-  
**Dhirubhai H. Dand**  
Chairman  
DIN: 00284065

Sd/-  
**Ekta H. Bhimani**  
Company Secretary

Sd/-  
**Siddharth V. Vaishnav**  
Executive Director  
DIN: 00169472

Sd/-  
**Rajan R. Bambhania**  
Managing Director  
DIN: 00146211

Sd/-  
**Ashok L. Shekhat**  
Chief Financial Officer

Place: Junagadh  
Date: 29.05.2023

✂

**Creative Castings Limited** (CIN: L27100GJ1985PLC008286)  
102, GIDC-II, Rajkot Road, Dolatpara, Junagadh, Phone: 0285-2660040 / 2660224  
Fax: +91-285-2661348, e-Mail : info@creative-cast.com, Web: www.creative-cast.com



**ATTENDANCE SLIP**

(to be presented at the entrance)

**38<sup>TH</sup> ANNUAL GENERAL MEETING ON SATURDAY, SEPTEMBER 23, 2023 AT 11:00 A.M.**  
at 102, GIDC-II, Rajkot Road, Dolatpara, Junagadh

Folio No. \_\_\_\_\_ DP ID No. \_\_\_\_\_ Client ID No. \_\_\_\_\_

Name of the Member \_\_\_\_\_ Signature: \_\_\_\_\_

Name of the Proxyholder \_\_\_\_\_ Signature: \_\_\_\_\_

**Note:** Only Member/Proxyholder can attend the Meeting.



**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) : \_\_\_\_\_

Registered address : \_\_\_\_\_

\_\_\_\_\_ E-mail Id : \_\_\_\_\_ Folio

No. / Client ID No. : \_\_\_\_\_ DP ID No. \_\_\_\_\_

I / We, being the member(s) of \_\_\_\_\_ Shares of Creative Castings Limited, hereby appoint

1. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him/her

2. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him/her

3. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the thirty-eighth Annual General Meeting of the Company to be held on Saturday, September 23, 2023 at 11:00 a.m. at 102, GIDC-II, Rajkot Road, Dolatpara, Junagadh and at any adjournment thereof in respect of such resolutions as are indicated below:

**Ordinary Businesses (with Ordinary Resolutions):**

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended at March 31, 2023, together with the Reports of the Board of Directors (“the Board”) and the Auditors thereon;
2. To declare a final dividend of Rs. 10.00 (Rupees Ten only) (i.e. 100%) per equity share, for the financial year ended on March 31, 2023;
3. To appoint a Director in place of Mr. Jignesh Shashikant Thanki (DIN: 00146168), who retires by rotation and, being eligible, offers himself for reappointment;

**Special Businesses (with Special Resolutions):**

4. To Reappoint Mr. Rajan Ramniklal Bambhania (DIN: 00146211) as a Managing Director of the Company;
5. To Reappoint Mr. Siddharth Vallabhbbhai Vaishnav (DIN: 00169472) as a Wholetime Director of the Company;
6. To approve the continuation of Directorship of Mr. Dhirubhai Haribhai Dand (DIN: 00284065) who will attain age of Seventy Five (75) years on June 01, 2024;
7. To Reappoint Mr. Bhavesh Ratilal Sureja (DIN: 00169883) as an Independent Director of the Company;
8. To Reappoint Mr. Ketan Dineshchandra Panchamiya (DIN: 08193255) as an Independent Director of the Company;
9. To Reappoint Mr. Ramniklal Savjibhai Tilva (DIN: 08193261) as an Independent Director of the Company;
10. To Reappoint Mrs. Ruta Ajaybhai Gardi (DIN: 08193238) as an Independent Woman Director of the Company; and
11. To give loan to M/s. Specmac Techno Private Limited upto Rs. 10 crore.

Affix Re.  
1  
revenue  
stamp

Signed this ..... day of ....., 2023

Signature of shareholder..... Signature of Proxyholder(s).....

**NOTES:**

1. This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at 102, GIDC-II, Rajkot Road, Dolatpara, Junagadh, not less than 48 hours before the commencement of the Meeting.
2. Those Members who have multiple folios with different joint holders may use copies of this Attendance slip/Proxy.

# WE ARE EXPORTING

