



28th
ANNUAL REPORT
2012-13



CREATIVE
CASTINGS LIMITED



-: BOARD OF DIRECTORS :-

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

AUDITORS:**SUBHASH AKBARI & CO.**

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

REGISTRAR & TRANSFER AGENT:**LINK INTIME INDIA PVT. LTD.**

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

REGISTERED OFFICE & WORKS**CREATIVE CASTINGS LIMITED**

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

BANKERS:**STATE BANK OF INDIA**

Circle Chowk, JUNAGADH-362001.

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NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the **28th Annual General Meeting** of the members of **CREATIVE CASTINGS LIMITED** will be held on **Monday, the 19th August, 2013 at 11.00 a.m.** at the Registered Office of the Company situated at 102, G.I.D.C., Phase-II, Rajkot Road, Dolatpara, Junagadh – 362 003. to transact the following Businesses.

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Balance sheet as at **31st March, 2013** and the Statement of Profit & Loss for the year ended on that date and the Reports of Directors' and Auditors' thereon.
2. To declare 80% dividend on Equity Shares.
3. To appoint a Director in place of **Mr. N. C. Vadgama**, who retires by rotation and, being eligible, offers himself for reappointment.
4. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESSES:

5. To consider and if thought fit, to pass with or without modifications, the following resolution as SPECIAL RESOLUTION.

"RESOLVED THAT pursuant to the provisions of section 198, 269, 309 and other applicable provisions of the Companies Act, 1956, read with Schedule XIII of the Act, consent of the members be and is hereby accorded to the re-appointment of Mr. Rajan R. Bambhanja as Managing Director of the Company for a period of three years from 1st June, 2013 to 31st May, 2016 and for payment of remuneration, perquisites and benefits on the terms and conditions as per the agreement entered between the Company and Shri Rajan R. Bambhanja."

6. To pass with or without modification following resolution as an ORDINARY RESOLUTION.

"RESOLVED THAT M/s. M. Buha & Co., Vadodara, Company Secretary in Whole time practice be and is hereby reappointed to issue Compliance Certificate for the financial year 2013-14 at the remuneration as may be decided by the Board Of Directors"

7. To pass with or without modification following resolution as an ORDINARY RESOLUTION

"RESOLVED THAT pursuant to provisions of Section 255, 257 and other applicable provisions, if any of the Companies Act, 1956, notice and sum of deposit of Rs. 500/- (Rupees five hundred only) received by the Company pursuant to provisions of Section 257(1) of the Act from Mr. D. H. Dand, a member, holding 26,500 equity shares of the Company, proposing candidature of Mr. Parshotambhai Manjibhai Nadpara, for the office of director, the approval of members of the

Company be and is hereby accorded to appoint Mr. Parshotambhai Manjibhai Nadpara, as a director, liable to retire by rotation."

8. To pass with or without modification following resolution as an ORDINARY RESOLUTION

"RESOLVED THAT pursuant to provisions of Section 255, 257 and other applicable provisions, if any of the Companies Act, 1956, notice and sum of deposit of Rs. 500/- (Rupees five hundred only) received by the Company pursuant to provisions of Section 257(1) of the Act from Mr. D. H. Dand, a member, holding 26,500 equity shares of the Company, proposing candidature of Mr. Hiren Narottam Vadgama, for the office of director, the approval of members of the Company be and is hereby accorded to appoint Mr. Hiren Narottam Vadgama, as a director, liable to retire by rotation."

9. To pass with or without modification following resolution as an ORDINARY RESOLUTION

"RESOLVED THAT pursuant to provisions of Section 255, 257 and other applicable provisions, if any of the Companies Act, 1956, notice and sum of deposit of Rs. 500/- (Rupees five hundred only) received by the Company pursuant to provisions of Section 257(1) of the Act from Mr. D. H. Dand, a member, holding 26,500 equity shares of the Company, proposing candidature of Mr. Jignesh Shashikant Thanki, for the office of director, the approval of members of the Company be and is hereby accorded to appoint Mr. Jignesh Shashikant Thanki, as a director, liable to retire by rotation."

10. To pass with or without modification following resolution as an ORDINARY RESOLUTION

"RESOLVED THAT pursuant to provisions of Section 255, 257 and other applicable provisions, if any of the Companies Act, 1956, notice and sum of deposit of Rs. 500/- (Rupees five hundred only) received by the Company pursuant to provisions of Section 257(1) of the Act from Mr. D. H. Dand, a member, holding 26,500 equity shares of the Company, proposing candidature of Mr. Pinak Shashikant Thanki, for the office of director, the approval of members of the Company be and is hereby accorded to appoint Mr. Pinak Shashikant Thanki, as a director, liable to retire by rotation."

BY ORDER OF THE BOARD
For Creative Castings Ltd

PLACE : JUNAGADH
DATE : 27/05/2013

(Dhirubhai H. Dand)
CHAIRMAN

Notes :

1. A member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing a proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, the 12th August, 2013 to Monday the 19th August, 2013 (both days inclusive).
3. Members who hold the shares in dematerialized form are requested to bring their Client ID and DP ID for easier identification of attendance at the AGM.
4. Members holding the shares in physical mode are requested to notify immediately for change of their address and bank particulars to the Company or its Registrar & 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 / Registrar & Share Transfer Agent without any delay.
5. The dividend as recommended by the Board, if declared at the meeting, will be payable to those members whose names appear on the Company's Register of Members as on 19th August, 2013.
6. 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.
7. In terms of Section 205A and 205C of the Companies Act, 1956, any dividend remaining unclaimed for a period of seven years from the due date of payment is required to be transferred to the ' Investors' Education and Protection Fund (IEPF). Accordingly, the unclaimed dividend for the financial year 2005-06. Members, who have not encashed their dividend warrant so far, for the financial year 2005-2006 and the subsequent years, are requested to make their claims to the office of the Registrars Transfer Agents, Link Intime India Pvt Limited. It may be noted that once the unclaimed dividend is transferred to the IEPF as above, no claim shall lie against the Company or the said fund in respect of any amounts which were unclaimed / unpaid for a period of seven years from the dates that they first become due for payment and no payment shall be made in respect of any such claims.
8. As required under the Listing Agreement with the Stock Exchanges, the particulars of Directors who are proposed to be re-appointed are as per attached Annexure .
9. The Agreement executed with Mr. Rajan R. Bambhanja for his reappointment will accessible during the ensuing Annual General Meeting of the Company.

BY ORDER OF THE BOARD
For Creative Castings Ltd

PLACE : JUNAGADH
DATE : 27/05/2013.

(Dhirubhai H. Dand)
CHAIRMAN

ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING**DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT IN ANNUAL GENERAL MEETING TO BE HELD ON 19TH AUGUST, 2013**

Name of Director	Mr. N. C. Vadgama
Date of Birth	15/11/1947
Date of Appointment	22/11/1985
Qualification	D. M. E.
Expertise in specific functional areas	35 years of Experience in Engineering field.
List of other Companies / LLP	<u>Public Companies</u>
In which holding the position Of Director	Austin Engg. Co. Ltd.

ANNEXURE TO NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY STATEMENT IN PURSUANCE OF SEC.173 (2) OF THE COMPANIES ACT, 1956 IN RESPECT OF SPECIAL BUSINESS OF ITEM NOS. 6 TO 10 OF THE NOTICE.

Item No. 5

Mr. Rajan R. Bambhania is working with the Company since 01/04/2002. During his tenure as a Managing Director, the Company has progressed well. His terms of appointment ended on 31st May, 2013.

Pursuant to provisions of Section 198, 269, 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, Shri Rajan R. Bambhania re-appointed as Managing Director of the Company for the term of Three Years commencing from 1st June, 2013 upon the terms and conditions setout in the Agreement executed between the Company and him.

The extract of material terms of appointment (agreement) as setout hereinafter shall end on 31st May, 2016:

1. Monthly Remuneration by way of salary, dearness allowance, perquisites and other allowances not exceeding of Rs. 50,000/- (Rupees Fifty Thousand only) per month e.e.f. 1st June, 2013 in the pay scale of Rs. 65000-5000-80000.

a) Perquisites:

- i) Contribution of provided fund, superannuation fund or annuity fund to the extent singly or put together are not taxable under the Income-tax Act, 1961;
- ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;
- iii) Encashment of Leave at the end of tenure;
- iv) The Managing Director shall be entitled to other perquisites as are allowed to executives in the Company based on the approval of the Board of Directors from time to time.

Your Directors hereby recommended this resolution.

None of the Directors of the Company concerned and interested in the resolution except Mr. Rajan R. Bambhania.

Item No. 6

Pursuant to Section 383A of the Companies Act, 1956, it is mandatory for our company to obtain a Compliance Certificate from Company Secretary in Whole time practice, The Board of Directors, therefore, recommends appointing M. Buha & Co. Company Secretary in whole-time practice, to obtain certificate for the financial year 2013-14.

None of the Directors are interested in the above Resolution.

Item No. 7 to 10 (both are inclusive)

The Board of Directors' meeting held on 27th May, 2013 has considered the notices received from a Shareholder of the Company pursuant to Section 257(1) of the Companies Act, 1956, recommending candidatures for the appointment of (1) Mr. Hiren N. Vadgama (2) Mr. Jignesh S. Thanki (3) Mr. Pinak S. Thanki and (4) Dr. Parshottambhai M. Nadpara as a Director of the Company at the ensuing Annual General meeting of the Company. At the meeting, the Company has also received the cheques of requisite amounts towards the deposit as required under section 257(1) of the Act.

Education and Experience of proposed appointees:

- (1) **Mr. Hiren N. Vadgama:** He is done his engineering in Mechanical stream and having more than 15 years of experience in the field of engineering and trading sector. He has gained diversified experience from various industries and attained expertise in trading and marketing of goods/products in domestic and export market. His appointment might lead to the Company at greater heights.
- (2) **Mr. Jignesh S. Thanki:** He is Bachelor of Engineering in Mechanical stream and having around 15 years of experience in the field of engineering. During his carrier building, he has actively devoted his efforts to identify new and efficient techniques for industries. He has spent almost 10 years in R & D of industries techniques. His appointment would be plus point for the Company in this competitive market.

- (3) **Mr. Pinak S. Thanki:** While looking his educational front, he has qualification of Bachelor of Business & Information Management and Diploma in Mechanical Engineering. He is efficient in the managing of affairs of the Company. He has experience of 7 years in Management field. His vision and entrepreneur skill will aid the Company in the growth race.
- (4) **Dr. Parshottambhai M. Nadpara:** Possess the qualification of M.D.(Physician) having around 39 years of experience. In manufacturing sector, the human assets plays major role and to retain efficient and healthy human assets their health concern plays big role. Considering the same, the management of your company eagerly put forwards the proposal for his appointment.

Relation with other Directors of the Company:

- (1) Mr. Hiren N. Vadgama is son of Mr. N.C. Vadgama, Director of the Company.
(2) Mr. Jignesh S. Thanki & Mr. Pinak S. Thanki are son of Mr. S. M. Thanki, Director of the Company.

The Board hereby recommends to pass necessary resolutions for the appointment of Directors as set out in the item nos. 6 to 10 of the Notice.

So far as this resolution is concern, none of the Directors are interested except Shri N. C. Vadgama & Shri S. M. Thanki.

BY ORDER OF THE BOARD
For Creative Castings Ltd

PLACE : JUNAGADH
DATE : 27/05/2013

(Dhirubhai H. Dand)
CHAIRMAN

DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting the **28th Annual Report** together with the Audited Accounts of the Company for the Year ended 31st March 2013.

FINANCIAL RESULTS	For the Year 2012-13 Rs.	for the Year 2011-12. Rs.
	-----	-----
Gross Profit before Interest, Depreciation and Taxation	3,89,05,969	3,96,13,087
Less: Interest	1,37,895	10,13,029
	-----	-----
Profit before Depreciation	3,87,68,074	3,86,00,058
Less : Depreciation	73,85,731	70,13,086
	-----	-----
Profit before Tax	3,13,82,343	3,15,86,972
Less : Provision for Taxes		
- Current Tax	90,00,000	92,50,000
- Deferred Tax	(15,66,530)	(12,84,153)
	-----	-----
	74,33,470	79,65,847
	-----	-----
Profit after Tax	2,39,48,873	2,36,21,125
Surplus B/F From last year	4,99,89,605	3,69,22,943
	-----	-----
Profit available for appropriation	7,39,38,478	6,05,44,068
	-----	-----
APPROPRIATIONS:		
1) Proposed Dividend @ 80% (Previous year 50%)	1,04,00,000	65,00,000
2) Provision for tax on the above dividend.	17,67,480	10,54,463
3) General Reserve	30,00,000	30,00,000
	-----	-----
Balance C/F to next year....	5,87,70,998	4,99,89,605
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PERFORMANCE:

Performance of the company during the year under review was considerably grown up. The Turnover has increased from Rs. **29,64,00,042** to Rs. **31,31,36,695** as compared to previous year. Similarly the export figure was Rs. **9,45,00,075** in previous year is become nearest to double and reaches to Rs. **16,72,58,254**

During the year under review the over all profit is good. The Company is in hope to attain new heights during the financial year 2013-2014.

DIVIDEND:

This year, the Board of Directors had recommended highest Dividend of **Rs. 8.00** (Tax Free) per Equity share for the year ended on 31st March, 2013. [Previous Year **Rs. 5.00** (Tax Free) per Equity Share] and the said Dividend shall be paid to those members whose names appear on the register of member of the company on record date i.e. 9/08/2013.

OPERATION:

The Management of Company is in view of to make drastic change in the management of the Company by introducing experienced and qualified directors on the Board thus your Directors are hopeful for the better performance for the current financial year 2013-14 and the company has taken all remedial measures for cost cutting and taken steps to increase better sales realization and the company has taken all steps to improve its sales which will be in the benefit of the company. The export sales is increasing from year to year, and hope for the better exports during the F.Y. 2013-14.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (i) In the preparation of the Annual Accounts, the applicable accounting standards have been followed.
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review.
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) The directors have prepared the Annual Accounts on a going concern basis.

DIRECTORS:

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

Mr. Rajan R. Bambhanja Managing Director of the Company, whose term of office was ended on 31st May, 2013. Subsequently the Company has executed fresh agreement for his reappointment as a Managing Director of the Company for a period of Three Years commencing from 1st June, 2013 subject to the consent of the Members at the ensuing Annual General Meeting of the Company.

Shri D. H. Dand being director and shareholder of the Company has recommended for the candidatures for appointment of Mr. Hiren N. Vadgama, Mr. Jignesh S. Thanki, Mr. Pinak S. Thanki and, Dr. P. M. Nadpara as a director of the Company at this ensuing Annual General Meeting by giving notice to the Company pursuant to Section 257 of the Companies Act, 1956. (the material facts about the directors are set-out in the explanatory statement annexed with the Notice)

AUDITORS:

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

COMPLIANCE CERTIFICATE:

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

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

The disclosure of particulars with respect to conservation of energy, a statement giving details of Technology Absorption, Foreign Exchange Earnings and outgo in accordance with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is annexed hereto and forms part of this Report.

PARTICULARS OF THE EMPLOYEES:

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

INDUSTRIAL RELATIONS:

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

PUBLIC DEPOSITS

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

CERTIFICATES

The Company possessed the following certificates and an audit for the ISO 14001 & OHSAS 18001 is successfully conducted and now the company is eligible to get both the Certificates.

- (1) ISO 9001:2008
- (2) PED 97/23/EC & AD2000 MERKBLATT W0 Certified
- (3) IBR Awarded 'Well Known Foundry'

INSURANCE

All moveable and fixed Assets are adequately insured.

COST COMPLIANCE REPORT

Company has already appointed the Cost Auditors' firm namely M/s. Mitesh Suvagiya & Co. for issuance of Cost Compliance Report. The Firm has issued the Report for the F.Y. 2011-12 on 25/12/2012 and due date for the same was 28/02/2013. So far as the immediate Financial Year is concern, the company has yet to be receive the same however presently last date for issuance is 27/09/2013 subject to further notification issued by Government in this regards.

HUMAN RESOURCES

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

APPRECIATION:

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

FOR AND ON BEHALF OF BOARD

PLACE : JUNAGADH
DATE : 27/05/2013

(Dhirubhai H. Dand)
CHAIRMAN

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

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

1. CONSERVATION OF ENERGY

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

2. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

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

3. RESEARCH & DEVELOPMENT

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

4. FOREIGN EXCHANGE EARNINGS & OUTGO

Foreign Exchange Earnings on account of Export is equivalent to Rs. 16,72,58,254/- (Previous Year 9,45,00,075). The total Foreign exchange used by way of Traveling Expenses Rs. 5,56,021/- (Previous Year Rs.-NIL-)

FOR AND ON BEHALF OF THE BOARD

PLACE : JUNAGADH
DATE : 27/05/2013

(Dhirubhai H. Dand)
CHAIRMAN

Compliance Certificate U/S. 383A

To,
The Members
CREATIVE CASTINGS LIMITED.

I have examined the registers, records, books and papers of CREATIVE CASTINGS LIMITED as required to be maintained under the Companies Act, 1956 ('the Act'), and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2013 ('Financial Year' or 'the Year').

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

1. The Company has kept and maintained all registers as stated in Annexure "A" to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure "B" to this certificate, with the Registrar of Companies.
3. The Company being a Public Limited Company, comments is not required.
4. The Board of Directors duly met Six times on 15/05/2012, 28/06/2012, 31/07/2012, 31/10/2012, 15/12/2012 and, 02/02/2013, in respect of which meetings proper intimation were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. During the Year, the Company has closed its Register of Members from 24/08/2012 to 30/08/2012 (both days are inclusive).
6. The annual general meeting for the financial year ended on **31st March, 2012** was held on **30th August, 2012** and the resolutions passed thereat were duly recorded in Minutes book maintained for the purpose.
7. No extra ordinary General meeting conveyed during the Financial Year under review
8. The company has not given any loans to its directors or persons or firms or companies referred under section 295 of the Act, during the year under review.
9. The Company was not entered in to transactions/contracts falling within the preview of section 297 of the act.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. During the year under review, there were no instances falling within the purview of Section 314 of the Act, thus Company has not necessitated to obtain any approvals from the Board of Directors, members or Central Government.
12. The Company has not issued any duplicate share certificate during the financial year.
13. The Company :
 - (i) usually delivering all share certificates within stipulated time to the shareholders after allotment, consolidation and transfer/transmission. There were transfer recorded in the Shares Inwards Register of the Company duly maintained by the Companies Register and Share Transfer Agent (R & T Agent) namely M/s. Link Intime India P. Ltd. and according to letter dated 10/10/2012 & 09/04/2013 of R & T Agent all the share transfer request was proceeds within due time-line.
 - (ii) has deposited the whole amount of Final dividend declared during the financial year in a separate Bank Account opened for the purpose.
 - (iii) has posted all the dividend warrants to the member of Company within due time-frame during year.
 - (iv) was not required to transfer any amounts to Investor protection and education fund.
 - (v) has duly compiled with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. The re-appointment of directors were duly made at the Annual General Meeting.
15. The Company having appointed a Managing Director and Two whole-time Director, however, the said appointments was not made during the year under review.
16. The Company has not appointed any sole-selling agents during the financial year.
17. The Company usually obtaining necessary approvals from the concern offices of the Central Government or Company Law Board or Regional Director or Registrar as the case may be however during the year under review the Company need not required to take such approvals as may be prescribed under the provisions of the Act.
18. The directors have disclosed their interest in other firms/ companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any Shares, debentures or other securities during the financial year.
20. The Company has not bought back any Shares during the financial year.

21. The Company has not issued any preference shares previously.
22. There were no transactions necessitating the Company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
24. The Company has not made borrowing during the financial year ended 31st March, 2013.
25. During the year under review, the company has not made loans and Investment or given guarantee or provided security to other bodies corporate and consequently no entry have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the memorandum with respect to situation of the Company's Registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its articles of association during the year under scrutiny.
31. As informed to us and absolutely relied there upon, there was no prosecution initiated against or show cause notices received by the company and no fines and penalties or any other punishment imposed on the Company during the financial year, for offenses under the Act except penalty imposed for late filing of e form 66 & 20B (Prescribed in detail in Annexure 'B').
32. The Company has received Rs. 2,37,992/- as security from its employees during the financial year 2012-13.
33. As informed, the Company regularly depositing both employees and employers contribution with respective authorities according to the provisions of Employees' Provident Funds and Miscellaneous Provisions Act, 1952, however, it has not established separate bank account or invested as prescribed u/s 418 of the Companies Act, 1956.

Place : JUNAGADH

Date : 27/05/2013.

Mayur M. Buha

Company Secretary

C.P.No.10487

ANNEXURE - A

Registers as maintained by the Company :

(1) Register of Charges u/s 143, (2) Copies of instruments creating charges u/s 136, (3) Register of Members and Index of members u/s. 150, (4) Register and Returns u/s 163, (5) Minutes books of Board meeting and general meeting for the year 2012-13. (6) Books of Accounts u/s 209, (7) Register of Directors, Managing Directors, Manager and Secretary u/s 303, (8) Register of Directors Share holding u/s 307, (9) Register of firms/company in which directors are interested u/s 301 (10) Director Attendance book (11) Shareholder/Proxy Attendance book (12) Register of Share Transfer/ Transmission / consolidation or split (13) Register of Form 24AA from Directors

ANNEXURE - B

Form and Returns as filed by the Company with the Registrar of Companies. and regional director during the financial year ending on 31st March, 2013.

S.N.	Form No.	Purpose of form	Filed U/s.	Date of filing	SRN	Remarks
1	20B	Annual Return (FY 2010-11) filing	159	25/07/2012	P88144480	Late filed
2	66	Compliance Certificate (FY 2011-12) filing	383A	10/10/2012	P89785315	Late filed
3	20B	Annual Return (FY 2011-12) filing	159	25/10/2012	P91926592	-
4	Form A(XBRL)	Cost Compliance Report filing	209(1)(d)	28/12/2012	S19626522	-
5	23AC (XBRL)	Balance Sheet filing	220	12/01/2013	Q05785183	-
6	23ACA(XBRL)	Statement of Profit & Loss account filing	220	12/01/2013	Q05785183	-

INDEPENDENT AUDITORS' REPORT

To,
The Members of
CREATIVE CASTINGS LTD.

Report on the Financial Statements

We have audited the accompanying Financial Statements of CREATIVE CASTINGS Limited ("the company") which comprise the Balance Sheet as at **31st March, 2013**, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibilities for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

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

- (a) in the case of the Balance sheet, of the state of affairs of the Company as at **31st March, 2013** ;
- (b) in the case of the Statement of Profit and Loss, of the **Profit** for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

PLACE : JUNAGADH
DATE : 27th May, 2013

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

SUBHASH K. AKBARI
PROPRIETOR
M. NO. 114659

ANNEXURE TO THE AUDITORS' REOPRT
(Referred to in paragraph 1 of our report of even date)

- i) a) The Company has maintained proper records to show full particulars including quantitative details and situations of Fixed Assets (other than in respect of tools, dies, furniture & fixture).
- b) As per the information and explanations given to us, the Fixed Assets of the Company have been physically verified by the Management at reasonable intervals and no serious discrepancies between the book records and physical verification were noticed.
- c) During the year, the Company has not disposed off any substantial / major part of Fixed Assets.
- ii) a) As per the information and explanations given to us, the Inventories have been physically verified by the Management at reasonable intervals during the year.
- b) In our opinion and as per the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
- c) The Company has maintained proper records of Inventories. According to the information and explanations given to us, no material discrepancies were noticed on physical verification of inventories as compared to the book records.
- iii) a) As per information furnished, the Company has not granted any Loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956, Accordingly, the provisions of clauses 4 (iii) (b) to (d) of the Order are not applicable.
- b) As per information furnished, the Company has not taken any Loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956, Accordingly, the provisions of clauses 4 (iii) (f) to (g) of the Order are not applicable.
- iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of Inventory and Fixed Assets and for the Sale of Goods and services. We have not observed any continuing failure to correct major weaknesses in the internal control system.
- v) In respect of transactions entered in the register maintained in pursuance of section 301 of the Companies Act, 1956 :
 - a) To the best of our knowledge and belief and according to the information and explanations given to us, particulars of contracts or arrangements that needed to be entered into the register have been so entered.
 - b) According to the information and explanations given to us the transactions in pursuance of such contracts or arrangements have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time.
- vi) As the company has not accepted any deposits from the public, within the meaning of provisions of Sections 58A and 58AA and other relevant provisions of the Companies Act, 1956, and Rules made there under, clause (vi) of the order is not applicable.
- vii) In our opinion, the company has an Internal Audit system commensurate with the size of the Company and nature of its business.
- viii) We have broadly reviewed the cost records maintained by the company relating to the manufacturing of castings, pursuant to the Companies (Cost Accounting Records) rules, 2011 prescribed by the Central Govt. Under section 209 (1) (d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however not made a detailed examination of the records with a view to determine whether they are accurate or complete.

- ix) a) According to information and explanations given to us and the records examined by us, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Wealth-Tax, Service-Tax, Custom Duty, Excise Duty, Cess and other Statutory dues wherever applicable. According to information and explanations given to us, no undisputed arrears of Statutory dues were outstanding as at **31st March-2013**, 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 dues of Sales Tax, Income Tax, Wealth Tax, Service Tax, Excise Duty and Cess which have not been deposited on account of any dispute.
- x) There are no accumulated losses of the Company as on **31st March-2013**. The Company has not incurred any Cash losses during the financial year covered by our Audit and the immediately preceding financial year.
- xi) Based on our audit procedure and on the basis of information and explanation given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to Banks. The Company has no borrowings from financial institutions or by way of debentures.
- xii) Based on our examination of the records and the information and explanations given to us, the Company has not granted any Loans and / or Advances on the basis of security by way of pledge of Shares, Debentures and other securities.
- xiii) Clause (xiii) of the Order is not applicable to the Company as the Company is not a Chit fund Company or Nidhi / Mutual Benefit Fund / Society.
- xiv) Clause (xiv) of the Order is not applicable to the Company as the Company is not dealing or trading in Shares, Securities, Debentures and other Investments.
- xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xvi) Clause (xiv) of the Order is not applicable to the Company as the Company, the company has not taken any term loan during the year.
- xvii) According to the Cash Flow Statement and other records examined by us and the information and explanations given to us, on and over all basis, funds raised on short term basis have prima facie not been used during the year for long term investment.
- xviii) The company has not made any preferential allotment of shares during the year.
- xix) Clause (xix) of the Order is not applicable to the Company as the Company has not issued any Debentures.
- xx) The Company has not raised any money by Public Issues during the year covered by our report.
- xxi) As per the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

PLACE : JUNAGADH
DATE : 27th May, 2013

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

SUBHASH K. AKBARI
PROPRIETOR
M. NO. 114659

BALANCE SHEET AS AT 31/03/2013

	PARTICULARS	Note No.	31/03/2013 Rs. Rs.		31/03/2012 Rs. Rs.	
I.	EQUITY AND LIABILITIES					
1.	Shareholder's funds					
	(a) Share Capital	3	13000000		13000000	
	(b) Reserves and Surplus	4	121148553	134148553	109367160	122367160
2.	Non- current liabilities					
	(a) Deferred Tax liabilities (Net)	5	4468516		6035046	
	(b) Long-term Provisions	6	1089215	5557731	490948	6525994
3.	Current Liabilities					
	(a) Short term borrowings	7	10789		7807406	
	(b) Trade payables	8	29961715		40628742	
	(c) Other current liabilities	9	739746		2485743	
	(d) Short term provisions	10	17802825	48515075	12916511	63838402
	TOTAL			188221359		192731556
II	ASSETS					
1.	Non-current assets					
	(a) Fixed assets					
	(i) Tangible assets	11	30356420		33660980	
	(b) Non-current investments	12	1814174		1814174	
	(c) Long-term loans and advances	13	9316851	41487445	8952412	44427566
2.	Current assets					
	(a) Current Investments	14	15000000		0	
	(b) Inventories	15	51485338		51948138	
	(c) Trade receivables	16	59175502		83308577	
	(d) Cash and Cash equivalents	17	4741475		1082044	
	(e) Short-term loans and advances	18	16130526		11860524	
	(f) Other current assets	19	201073	146733914	104707	148303990
	TOTAL			188221359		192731556
	Significant accounting policies and notes to accounts	1 to 27				

As per our report of even date
For SUBHASH AKBARI & Co.,
 Firm Registration No. 124349W
 Chartered Accountants.

SUBHASH K. AKBARI
 Proprietor.
 M. No. 114659

Place: Junagadh
 Date : 27th May, 2013

FOR CREATIVE CASTINGS LIMITED

Dhirubhai H. Dand - Chairman
 R. R. Bambhania - Managing Director
 V. D. Patel - Executive Director
 S. M. Thanki - Director
 N. C. Vadgama - Director
 V. R. Vaishnav - Director

Place : Junagadh
 Date : 27th May, 2013

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2013

	PARTICULARS	Note No.	31/03/2013		31/03/2012	
			Rs.	Rs.	Rs.	Rs.
I	Revenue from operations	20	313136695		296400042	
II	Other Income	21	3778484		3552856	
III	Total Revenue (I + II)			316915179		299952898
IV	Expenses					
	Cost of Materials Consumed	22	135327174		136713846	
	Changes in inventories of finished goods, work in progress	23	2572273		(6,929,348)	
	Employee benefits expense	24	30767124		28808652	
	Finance Costs	25	137895		1013029	
	Depreciation	11	7385731		7013086	
	Other expense	26	109342639		101746661	
	Total Expense			285532836		268365926
V	Profit before exceptional and extraordinary items and tax (III-IV)			31382343		31586972
VI	Exceptional Items			-		-
VII.	Profit before extraordinary			31382343		31586972
VIII	Extraordinary items			-		-
IX	Profit before tax (VII-VIII)			31382343		31586972
X	Tax expense:					
	(1) Current tax		9000000		9250000	
	(2) Deferred tax		(1,566,530)	7433470	(1,284,153)	7965847
XI	Profit for the period from continuing operations (IX - X)			23948873		23621125
XII	Profit/(Loss) for the period from discontinuing operations			-		-
XIII	Tax expense of discontinuing			-		-
XIV	Profit from discontinuing operations (after tax) (XII-XIII)			-		-
XV	Profit/(Loss) for the year (XI + XIV)			23948873		23621125
XVI	Earnings per equity share:					
	(1) Basic			18.42		18.17
	(2) Diluted			18.42		18.17
	Significant accounting policies and notes to accounts	1to27				

As per our report of even date
For SUBHASH AKBARI & Co.,
 Firm Registration No. 124349W
 Chartered Accountants.

SUBHASH K. AKBARI
 Proprietor.
 M. No. 114659

Place: Junagadh
Date : 27th May, 2013

FOR CREATIVE CASTINGS LIMITED

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

Place : Junagadh
Date : 27th May, 2013

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2013

	PARTICULARS	31/03/2013		31/03/2012	
		Rs.	Rs.	Rs.	Rs.
A	CASH FLOW FROM OPERATING ACTIVITIES :				
	Net Profit before extraordinary items and tax		31,382,343		31,586,972
	Adjustments for:				
	Depreciation	7,385,731		7,013,086	
	Finance Cost	137,895		1,013,029	
	(Profit) / Loss on sale of Assets/shares	-		-	
	Interest/Dividend Income	(657,836)		(138,059)	
			6,865,790		7,888,056
			38,248,133		39,475,028
	Operating Profit before working capital changes				
	Adjustments for : (increase) / decrease in operating assets :				
	Inventories	462,800		(7,192,159)	
	Trade Receivable	24,133,075		(29,265,117)	
	Short Term loans & Advances	(4,270,002)		6,102,549	
	Long Term Loans & Advances	(364,439)		(6,000,477)	
	Other Current Assets	(96,366)		138	
	Adjustments for : increase / (decrease) in operating liabilities				
	Trade payables	(10,667,027)		13,174,165	
	Other Current Liabilities	(1,745,997)		(748,357)	
	Short Term Provisions	2,008,718		(5,099)	
	Long Term Provisions	598,267	10,059,029	472,062	(23,462,295)
	Cash generated from operations		48,307,162		16,012,733
	Direct taxes paid		(10,735,421)		(7,520,319)
	Cash flow before Extraordinary Items		37,571,741		8,492,414
	Extraordinary Items		-		-
			37,571,741		8,492,414
B	CASH FLOW FROM INVESTING ACTIVITIES :				
	Purchase of Fixed Assets		(4,081,171)		844,721)
	Purchase of Investments		(15,000,000)		-
	Sale of Fixed Assets		-		1,271
	Sale / Written off of Investments		-		138,059
	Interest/Dividend Received		657,836		138,059
	Net Cash used in investing activities		(18,423,335)		(705,391)
C	CASH FLOW FROM FINANCING ACTIVITIES :				
	Proceeds of Long Term Borrowings (net)		-		-
	Net Increase / (Decrease) in Short term Borrowings		(7,796,617)		(8,164,277)
	Dividend Paid		(6,500,000)		(2,600,000)
	Dividend Tax Paid		(1,054,463)		(441,870)
	Finance Cost		(137,895)		(1,013,029)
	Net Cash used in financial activities		(15,488,975)		(12,219,176)
	Net increase in cash and cash equivalents(A+B+C)		3,659,431		(4,432,153)
	Cash and Cash equivalents at the beginning of the year		1,082,044		5,514,197
	Cash and Cash equivalents at the end of the year Note : 16		4,741,475		1,082,044
	Significant accounting policies and notes to accounts		1 to 27		

As per our report of even date
For SUBHASH AKBARI & Co.,
 Firm Registration No. 124349W
 Chartered Accountants.

SUBHASH K. AKBARI
 Proprietor.
 M. No. 114659

Place: Junagadh
 Date : 27th May, 2013

FOR CREATIVE CASTINGS LIMITED

Dhirubhai H. Dand - Chairman
 R. R. Bambhanian - Managing Director
 V. D. Patel - Executive Director
 S. M. Thanki - Director
 N. C. Vadgama - Director
 V. R. Vaishnav - Director

Place : Junagadh
 Date : 27th May, 2013

Notes forming part of the financial statements of the Accounts for the year ended 31st March, 2013.

1. Corporate Information :

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

2. Basis of Preparation.

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

2.1 Significant Accounting policies:

a. Fixed Assets & Depreciation:

Fixed assets are stated at cost less depreciation. Cost of acquisition or construction is inclusive of duties taxes and other incidental expenses except cenvat credit.

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

b. Inventories :

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

c. Cenvat:

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

d. Foreign Currency Transaction:

Initial recognition

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

Conversion.

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

Exchange difference

Monetary items denominated in Foreign Currencies at the year end and not covered by forward exchange contract are translated at year end rates and those covered by forward exchange contracts are translated at the rate ruling at the date of transaction as increased or decreased by the proportionate difference between forward rate and exchange rate on the date of transaction, such difference having been recognized over the life of the contract.

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

e. Retirement benefits

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

f. Excise:

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

g. Dividend

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

h Contingent liability:

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

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

i Investment:

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

j. Export Incentives:

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

k. Revenue Recognition

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

Sales of goods

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

Interest

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

Dividend Income

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

I. Earnings Per Share

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

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

m. Provisions

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

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

n. Cash and cash equivalents

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

o. Taxation :

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

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

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

p. Segment reporting

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

Notes forming parts of the financials statements for the year ended 31st March, 2013.

NOTE 3 : SHARE CAPITAL

PARTICULARS	2012-13		2011-12	
	Rs.	Rs.	Rs.	Rs.
AUTHORISED :30,00,000 Equity Shares of Rs.10 each		30,00,000		30,00,000
ISSUED, SUBSCRIBED AND PAID UP :				
13,00,000 Equity Shares of Rs.10 each fully paid up.)		13,00,000		13,00,000
(Previous Year 13,00,000 Equity Shares of Rs. 10 each fully paid up.)				
TOTAL :		13,00,000		13,00,000

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

* Terms / rights attached to shares :

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

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

NOTE 4: RESERVES & SURPLUS

PARTICULARS	2012-13		2011-12	
	Rs.	Rs.	Rs.	Rs.
RESERVES:				
Share Premium		10,00,000		10,00,000
General Reserve				
Opening Balance	49,377,555		46,377,555	
Add: Transfer from Profit & Loss A/c	3,000,000	52,377,555	3,000,000	49,377,555
		62,377,555		59,377,555
SURPLUS :				
Opening Balance	49,989,605		36,922,943	
Add. Profit for the year	23,948,873		23,621,125	
	73,938,478		60,544,068	
Less:-				
- Dividend on Equity shares	10,400,000		6,500,000	
- Tax on distributed profit on Equity shares	1,76,748		1,05,446	
- Transfer to General Reserve	3,000,000	58,770,998	3,000,000	49,989,605
Total :		1,21,14,853		1,09,36,716

NOTE 5 : DEFERRED TAX LIABILITIES

PARTICULARS	2012-13		2011-12	
	Rs.	Rs.	Rs.	Rs.
Deferred Tax Liabilities on account of Diferance between Book & Tax Depreciation		4,751,714		6,250,782
Deferred Tax Assets on Account of Employees Benefits		(283,198)		(215,736)
Deferred Tax Liabilities / (Assets)		4,468,516		6,035,046

NOTE 6: LONG TERM PROVISIONS

PARTICULARS	2012-13		2011-12	
	Rs.	Rs.	Rs.	Rs.
Leave Salary Provision		609,488		490,948
Gratuity Provision		479,727		0
Total :		1,089,215		490,948

NOTE 7: SHORT TERM BORROWINGS

PARTICULARS	2012-13		2011-12	
	Rs.	Rs.	Rs.	Rs.
SECURED				
Working Capital Loan from State Bank of India		10,789		7,807,406
Total :		10,789		7,807,406

- * Working Capital Loan from bank is Secured against Hypothecation of all Stocks, Bill Discount and Book - debts, Equitable Mortgage of all Land & Building and plant & machineries of the Company and against the personal guarantees of all the directors.
The Cash credit limit is repayable on Demand.

NOTE 08: TRADE PAYABLES

PARTICULARS	2012-13		2011-12	
	Rs.	Rs.	Rs.	Rs.
Trade Payables		29,961,715		40,628,742
Total :		29,961,715		40,628,742

- * The Company has not received information from vendors regarding their status under the Micro, small and Medium Enterprise Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end together with interest paid / payable under this Act have not been given .
* Trade payables includes amount due to Directors of Rs. 180000/-.(Previous year Rs. 166500/-) .

NOTE 09: OTHER CURRENT LIABILITIES

PARTICULARS	2012-13		2011-12	
	Rs.	Rs.	Rs.	Rs.
Creditors for Capital Goods		0		1,210
Advance Payment From Customers		165,621		105,458
Other Payable @		237,992		2,147,678
Unclaimed Dividend		106,650		106,650
T.D.S. Payable		229,483		124,747
Total :		739,746		2,485,743

@ includes employees bond deposit Rs. 237992/- (previous Year Rs. 218988/-) .

NOTE 10: SHORT TERM PROVISIONS

PARTICULARS	2012-13		2011-12	
	Rs.	Rs.	Rs.	Rs.
Proposed Dividend		10,400,000		6,500,000
Provisions for Tax Proposed Dividend		1,767,480		1,054,463
Provisions for Income Tax (Net of Advance Tax & T.D.S.)		0		1,735,421
Bonus Provision		3,869,637		3,419,399
Gratuity Provision		1,579,795		77,456
Leave Salary Provision		185,913		129,772
Total :		17,802,825		12,916,511

NOTE : 11 Fixed Assets

NATURE OF ASSETS Tangible Assets (Own assets)	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	OPENING BALANCE 01/04/2012	ADDITION DURING THE YEAR	TOTAL AS AT 31/03/2013	PROVIDED UP TO 01/04/2012	PROVIDED FOR THE YEAR	BALANCE AS AT 31/03/2013	BALANCE AS AT 31/03/2013	BALANCE AS AT 31/03/2012
1 Lease Hold Land	489706	0	489706	0	0	0	489706	489706
2 Factory Building	10570868	1297355	11868223	5975010	396399	6371409	5496814	4595858
3 Plant & Machinery	29431491	2275418	31706909	22744969	1853623	24598592	7108317	6686522
4 Plant & Mach.(100% Dep.)	129823	0	129823	129823	0	129823	0	0
5 Ele. Installation	1859119	0	1859119	1856108	2582	1858690	429	3011
6 Lab. Equipment	224871	0	224871	224870	0	224870	1	1
7 Measuring Instruments	1680942	41050	1721992	397847	139507	537354	1184638	1283095
8 Dies & Patents	1802571	0	1802571	1802570	0	1802570	1	1
9 Furniture, Fixtures	2379871	119132	2499003	2029238	158187	2187425	311578	350633
10 Vehicle-Car	5775431	0	5775431	1671040	548666	2219706	3555725	4104391
11 Computer	2659221	297695	2956916	2117782	207209	2324991	631925	541439
12 Diesel Rickshaw	144446	0	144446	11296	16337	27633	116813	133150
13 Scooter & Motor Cycle	92229	50521	142750	92228	4799	97027	45723	1
14 Intercom System	489492	0	489492	476729	12762	489491	1	12763
15 Copier Machine	225455	0	225455	134768	10709	145477	79978	90687
16 Fax Machine	101965	0	101965	76700	4843	81543	20422	25265
17 Spectrometer	2003890	0	2003890	1032117	207202	1239319	764571	971773
18 Diesel Generator Set	4002588	0	4002588	1755578	190123	1945701	2056887	2247010
19 Wind Power Unit	35133300	0	35133300	23007626	3632783	26640409	8492891	12125674
TOTAL	99197279	4081171	103278450	65536299	7385731	72922030	30356420	33660980
PREVIOUS YEAR TOTAL	98352558	844721	99197279	58523213	7013086	65536299	33660980	39829345

NOTE 12 : NON CURRENT INVESTMENTS (AT COST)

LONG TERM INVESTMENT	Nos. of Shares	Face value Rs.	2012-2013 Rs.	2011-2012 Rs.
EQUITY SHARES QUOTED (fully paid)				
A J brothers Ltd	1900	10	28500	28500
Aequint Exports Ltd	3800	10	38000	38000
Ahmedabad Gases Ltd	2900	10	29000	29000
Asahi Fibers Ltd.	3000	10	30000	30000
Bagri Minerals & Chem. Ltd.	1300	10	13000	13000
Bhupendra Cap. & Finance Ltd	1700	10	68000	68000
Classic Global Secu. Ltd	600	10	9000	9000
Cosboard Industries Ltd.	1400	10	19600	19600
Damania Capital Markets Ltd.	6200	10	186000	186000
Emmessar Chem. Indu. Ltd	600	10	6000	6000
Garvee Granite Ltd	23800	10	238000	238000
Hindustan Agrigen.ind. Ltd	400	10	4000	4000
I.F.C.I.Ltd	100	10	3436	3436
Indo Credit Capital Ltd	1200	10	12000	12000
Indo-duch protines Ltd	500	10	5000	5000
Investment & Presision Castings Ltd.	50	10	8957	8957
Kongarar Textiles Ltd	600	10	27000	27000
Midpoint Soft. & ele.sys.Ltd	1500	10	15000	15000
Reliance Industries Ltd.	850	10	238850	238850
Narmada Gelatines Ltd.	400	10	2900	2900
Shree Karthik Papers Ltd	1500	10	15000	15000
Source Financial Serv. Ltd	5000	10	135000	135000
State Bank of India Ltd.	1250	10	350000	350000
Sterlite Industries Ltd.	500	10	137431	137431
Supriya Pharmaceuticals Ltd	500	10	10000	10000
Tina Electronic Ltd	700	10	7000	7000
Valley Abrasives Ltd.	1500	10	15000	15000
Vatsa Industries Ltd.	30000	10	162500	162500
NOTES:-	TOTAL RS.		1814174	1814174
I. Aggregate of quoted Inve. (cost)			1814174	1814174
Market Value			889330	980760

NOTE 13: LONG TERM LOANS AND ADVANCES

PARTICULARS	2012-13		2011-12	
	Rs.	Rs.	Rs.	Rs.
<u>Unsecured Considered Good</u>				
Disputed Income Tax Paid		6,011,200		6,025,600
Sundry Deposits		2,758,594		2,219,312
Advance Income Tax (Net of Tax Provision)		547,057		707,500
Total :		9,316,851		8,952,412

NOTE 14 : CURRENT INVESTMENTS (at cost)

PARTICULARS	2012-13		2011-12	
	Rs.	Rs.	Rs.	Rs.
SBI Premier Liquid Fund - Regular Plan 14951.409 Units (Previous Year NIL)		15,000,000		0
Total :		15,000,000		-

NOTE 15 : INVENTORIES

PARTICULARS	2012-13		2011-12	
	Rs.	Rs.	Rs.	Rs.
[Valued as stated in the accounting policies in Note No. 2.1(c)]				
Raw materials		13,823,726		11,496,382
Work - in - progress @ (Refer Note below)		29,085,737		19,427,190
Finished goods		4,455,004		16,685,824
Stores and spares		3,350,600		3,560,971
Fuel & Chemicals		770,271		777,771
Total :		51,485,338		51,948,138

Note : Details of Inventory of work - in - progress

a) Steel Runners & Risers		8693559		6383307
b) Castings (in process)		18492203		11053828
e) Other materials		1899975		1990055
Total :		29085737		19427190

NOTE 16 : TRADE RECEIVABLES

PARTICULARS	2012-13		2011-12	
	Rs.	Rs.	Rs.	Rs.
<u>Unsecured Considered Good</u>				
Trade Receivables outstanding for a period exceeding six months from the date they were due for payment		875,964		620,311
Other Trade Receivables		58,299,538		82,688,266
Total :		59,175,502		83,308,577

NOTE 17 CASH & CASH Equivalents

PARTICULARS	2012-13		2011-12	
	Rs.	Rs.	Rs.	Rs.
Cash on Hand		41,756		36,437
Balance with Scheduled Bank				
In Current Account	3,594,319		508,676	
In Fixed Deposit Account @	206,124		191,045	
In Unpaid dividend A/c.	81,106	3,881,549	92,856	792,577
Cheques on hand & Remittance in transit		818,170		253,030
Total :		4,741,475		1,082,044

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

NOTE 18: SHORT TERM LOANS AND ADVANCES

PARTICULARS	2012-13		2011-12	
	Rs.	Rs.	Rs.	Rs.
Unsecured Considered Good				
Advances recoverable in cash or in kind or for value to be received.		2,014,020		1,485,068
Advances for expenses		408,601		267,462
Advances for raw materials		502,250		303,179
Advances to Employees		1,219,648		851,863
Balance with Government authorities				
(a) Cetrax Excise	2,850,841		2,445,204	
(b) VAT Credit Receivable	7,949,839		5,698,905	
(c) Service Tax Credit Receivable	442,705	11,243,385	110,263	8,254,372
Prepaid Expenses		742,622		698,580
Total :		16,130,526		11,860,524

NOTE 19: Other Current assets

PARTICULARS	2012-13		2011-12	
	Rs.	Rs.	Rs.	Rs.
Interest Accrued on Deposit		201,073		104,707
Total :		201,073		104,707

NOTE 20: Revenue from Operations

PARTICULARS	2012-13		2011-12	
	Rs.	Rs.	Rs.	Rs.
(A) Sales of Products Sales of Manufactured Goods				
a) Castings		321,028,942		308,461,121
b) Wind Electric Power Income		8,415,872		7,329,871
(B) Other Operating Revenues				
Duty Drawback & other export incentives		2,690,416		1,943,269
		<u>332,135,230</u>		<u>317,734,261</u>
		<u>18,998,535</u>		<u>21,334,219</u>
Less : - Excise duty		313,136,695		296,400,042
Total:		313,136,695		296,400,042

NOTE 21: OTHER INCOME

PARTICULARS	2012-13		2011-12	
	Rs.	Rs.	Rs.	Rs.
Interest Income		420,521		137,996
[T.D.S. Rs. 40547 (P.Y. Rs. 11634)]				63
Dividend From Long Term Investment		237,315		2,975,265
Foreign Exchange Rate Diff. Income		3,120,648		0
Profit on sale of Fixed Assets		0		439,532
Miscellaneous income		0		3,552,856
Total :		3,778,484		3,552,856

NOTE 22 : MATERIALS CONSUMED

PARTICULARS	2012-13		2011-12	
	Rs.	Rs.	Rs.	Rs.
Opening Stock		11,496,382		11,587,322
Add: (a) Purchases	136,378,925			
(b) Transportation Inward	1,115,665			
(c) Cartage Inward	159,928	137,654,518		
		<u>149,150,900</u>		<u>136,622,906</u>
		<u>13,823,726</u>		<u>148,210,228</u>
Less: Closing Stock		135,327,174		11,496,382
Total :		135,327,174		136,713,846
Materials Consumed Comprises :				
a) Metal Scraps		82,213,701		89,529,321
b) Ferro-Alloys		31,145,614		28,877,771
c) Other materials		21,967,859		18,306,754
Total :		135,327,174		136,713,846

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

PARTICULARS	2012-13		2011-12	
	Rs.	Rs.	Rs.	Rs.
Inventories at the end of the year				
Finished goods	4,455,004		16,685,824	
Stock - in - process	29,085,737		19,427,190	
		33,540,741		36,113,014
Inventories at the beginning of the year				
Finished goods	16,685,824		4,778,502	
Stock - in - process	19,427,190		24,405,164	
		36,113,014		29,183,666
Net (increase)/ decrease		2,572,273		(6,929,348)

NOTE 24 : Employee Benefit Expenses

PARTICULARS	2012-13		2011-12	
	Rs.	Rs.	Rs.	Rs.
Salary,wages & bonus		26,811,053		25,000,946
Contribution to Provident Fund and E.S.I. (Refer Note No. 27.16)		3,219,797		2,832,031
Staff Welfare expenses		736,274		975,675
Total :		30,767,124		28,808,652

NOTE 25 : FINANCE COSTS

PARTICULARS	2012-13		2011-12	
	Rs.	Rs.	Rs.	Rs.
Interest expenses on :				
(i) Borrowings From Bank		137,895		1,013,029
Total :		137,895		1,013,029

NOTE 26 : OTHER EXPENSES

PARTICULARS	2012-13		2011-12	
	Rs.	Rs.	Rs.	Rs.
Stores & Spares consumed		12,027,751		11,806,203
Packing materials consumed		4,176,136		4,826,639
Other Manufacturing Expenses		40,278,638		30,238,531
Power & Fuel		36,063,623		34,996,132
Product Development Expenses		1,147,247		2,132,987
Rent		69,213		61,600
Repairs and Maintenance - Machinery		1,325,670		1,243,148
Repairs and Maintenance - Building		1,121,060		610,734
Repairs and Maintenance - Others		7,200		2,417
Insurance		682,512		538,309
Rates and Taxes		113,131		207,308
Communication		493,682		515,430
Travelling Expenses		1,512,988		249,051
Transport Outward		1,925,607		2,116,410
Clearing & Forwarding Exp.		888,294		1,026,929
Excise Duty for Stock of Finished Goods		(1,281,315)		1,389,275
Sales-tax		3,635,782		4,805,974
Payment to Auditors (For statutory audit)		55,000		50,000
Bad debt written off		-		855,837
Service Tax		98,457		60,691
Other Misc.Expenses		5,001,963		4,013,056
Total :		109,342,639		101,746,661

Note 27 Additional Information to the Financial Statements

1. Contingent liabilities not provided for in respect of:

[i] Bank guarantees outstanding as at **31st March, 2013** for which the Company has given counter guarantees amounting to Rs. 1,80,000/- (Previous year Rs. 1,80,000/-).

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

Deferred Tax is calculated at current statutory Income Tax rate and is recognized on timing differences between taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent year

3. In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated in the balance sheet if realized in the ordinary course of business.

4. The provision for all known liabilities is adequate and not in excess of the amount reasonably required.

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

6. Value of Raw materials and Components consumed.

PARTICULARS	31ST MARCH, 2013		31ST MARCH 2012	
	% of total Consumption	Value in Rs.	% of total Consumption	Value in Rs.
Imported at landed Cost	100.00 %	136327174	100.00 %	136713846
Indigenously obtained	100.00 %	136327174	100.00 %	136713846
7. Value of Stores & Spares Consumed:				
PARTICULARS	% of total Consumption	Value in Rs.	% of total Consumption	Value in Rs.
Imported at landed Cost	0.00 %	0	0.00 %	0
Indigenously obtained	100.00 %	12027751	100.00 %	11806203
	100.00 %	12027751	100.00 %	11806203
8. Information in regard to C.I.F. Value of Imports.				
PARTICULARS		Value in Rs.		Value in Rs.
i) Raw-Materials		Nil		Nil
ii) Components & Spare Parts		Nil		Nil
iii) Capital Goods		Nil		Nil

9. Information in regard to earning in Foreign Exchange.

PARTICULARS	Qty. in M.T.	Value in Rs.	Qty. in M.T.	Value in Rs.
Export of Goods Calculated on FOB basis (including Tool develop charges Rs.1686197/-) (P.Y.Rs.3869736/-)	194.488	167258254	117.810	94500075
Total :-	194.488	167258254	117.810	94500075

10. Information in regard to expenditure in foreign currency : for Traveling Expenses Rs. 556021 /- (previous Year Rs. -Nil -)

11. **SEGMENT INFORMATION :**

The company has identified two Reportable Segments viz. Investment Casting and Power.

(A) PRIMARY SEGMENT :

PARTICULARS	2012-13 Amt. Rs	2011-12 Amt. Rs
1 Segment Revenue		
Investment Castings	308261992	292622964
Power	8415872	7329871
Other Unallocated Revenue	237315	63
Total	316915179	299952898
Less : Inter Segment Revenue	8415872	7329871
Net Operational Income	308499307	292623027

2	Segment Result - Profit / (Loss)		
	Investment Casting	26861527	29037757
	Power	4658711	3562244
	Total		
	Less : Interest and Financial Charges	31520238	32600001
	Other Un-allocable Expenditure	137895	1013029
		0	0
	Profit before Tax	31382343	31586972
3	Capital Employed (Segment Assets - Segment Liabilities)		
	Investment Casting	120320696	103566914
	Power	9359341	12765200
	Un-allocated	4468516	6035046

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

(B) GEOGRAPHICAL SEGMENT :

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

REVENUE	2012-13	2011-12
INDIA	153770688	138570628
OUTSIDE INDIA	167258254	94500075
	321028942	308461121

(b) Assets base on geographical location :

	CARRYING AMOUNT OF SEGMENT ASSETS		ADDITION TO FIXED ASSETS AND INTANGIBLE ASSETS	
	2012-13	2011-12	2012-13	2011-12
WITHIN INDIA	156377846	162350889	4081172	844721
OVERSEAS	31843513	30380667	0	0
	188221359	192731556	4081172	844721

12. DEFERRED TAX LIABILITY / (Assets) :

Particulars	As at 31.03.2013	As at 31.03.2012
Difference between Book & Tax Depreciation	4751714	6250782
Deferred Tax Assets - Others	(283198)	(215736)
	4468516	6035046

13. EARNING PER SHARE

Basic earning per share	Rs. 18.42	18.17
Diluted Earning per share	Rs. 18.42	18.17
Nominal value per share	Rs. 10.00	10.00

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

PROFIT AFTER TAXATION	Rs. 23948873	23621125
The number of shares outstanding during the year	Nos. 1300000	1300000

14. IMPAIRMENT OF ASSETS

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

15. RELATED PARTY INFORMATION

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

(1) RELATIONSHIP :**(a) Key Management Personnel**

(i) Rajan R. Bambhanian (ii) Vishal D. Patel (iii) Sidhharth V. Vaishnav

(b) Relatives of Key Management Personnel

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

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

(2) TRANSACTION WITH RELATED PARTIES :

PARTICULARS	2012-13	2011-12
EXPENSES :-		
Remuneration to person referred in 1 (a)	2916138	2238891
Remuneration to person referred in 1 (b)	1754408	1471210
OUTSTANDING :-		
Payable to person referred in 1 (a)	613385	538638
Payable to person referred in 1 (b)	369812	326272

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

PARTICULARS	YEAR ENDED 2012-13	YEAR ENDED 2011-12
Employer's Contribution to Provident Fund	Rs. 2321739/-	Rs. 2054340/-
Employer's Contribution to E.S.I.	Rs. 684314/-	Rs. 588567/-

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

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

The amount recognized in the Balance Sheet are as follows :-

PARTICULARS	YEAR ENDED 2012-13		YEAR ENDED 2011-12	
	Gratuity	Leave Encashment.	Gratuity	Leave Encashment
Present Value of Obligation	16125895	0	13012178	620720
Fair Value of Plan asset	14066373	--	12934722	--
Unrecognized past service cost	--	--	--	--
Net Liability in the Balance Sheet (Un-funded)	2059522	0	77456	620720

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

Current Service Cost	912544	0	749878	514839
Interest on Obligation	1073505	0	847731	44237
Expected return on plan assets	(1193351)	--	(1004348)	--
Net actuarial losses (gains) recognized in year	1848682	0	2203083	42758
Past service cost	--	--	--	--
Losses (gains) on curtailment and settlement	--	--	--	--
Total included in 'employee benefit expenses'	2641380	0	2796344	601834

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

Opening defined benefit obligation	13012178	0	9973302	520438
Service cost	912544	0	749878	514839
Interest cost	1073505	0	847731	44237
Actuarial losses (gains)	1854239	0	2128099	42758
Benefits paid	(726571)	(0)	(686832)	(501552)
Closing defined benefit obligation	16125895	0	13012178	620720

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

Opening fair value of plan assets	12934722	--	9947607	--
Expected return	1193351	--	1004348	--
Actuarial gains and (losses)	5557	--	(74984)	--
Contribution by Employer	659314	--	2744583	--
Benefits paid	(726571)	--	(686832)	--
Closing fair value of plan assets	14066373	--	12934722	--

Principal actuarial assumptions at the Balance Sheet date

Discount rate per annum	8.25 %	8.50 %	8.50 %	8.50 %
Expected return per annum on plan assets .	9.25 %	9.15 %	9.00 %	9.15 %
Salary Escalation per Annum	7.50 %	7.50 %	6.50 %	6.50 %
Retirement Age	53 years	58 years	58 years	58 years
Mortality	--- Indian Assured Lives Mortality (2006-08) Ult. ----			
Withdrawal Rates	1.00 %	1.00 %	1.00 %	1.00 %

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

17. Previous year figures

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

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

As per our report of even date
For SUBHASH AKBARI & Co.,
 Firm Registration No. 124349W
 Chartered Accountants.

SUBHASH K. AKBARI
 Proprietor.
 M. No. 114659

Place: Junagadh
Date : 27th May, 2013

FOR CREATIVE CASTINGS LIMITED

Dhirubhai H. Dand - Chairman
 R. R. Bambhanja - Managing Director
 V. D. Patel - Executive Director
 S. M. Thanki - Director
 N. C. Vadgama - Director
 V. R. Vaishnav - Director

Place : Junagadh
Date : 27th May, 2013

If not delivered, Please return to -



CREATIVE CASTINGS LTD.

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