33RD ANNUAL REPORT
F. Y. 2017-18

CREATIVE CASTINGS LTD.

AN ISO 9001 : 2008 COMPANY

BOARD OF DIRECTORS (as at 13/08/2018):

Shri D. H. Dand	(DIN : 00416724)	Chairman
Shri R. R. Bambhania	(DIN : 00146211)	Managing Director
Shri V. D. Patel	(DIN : 03562781)	Executive Director
Shri S. V. Vaishnav	(DIN : 00169472)	Executive Director
Shri N. C. Vadgama	(DIN : 00169209)	Director
Shri V. R. Vaishnav	(DIN : 00415090)	Director
Shri J. S. Thanki	(DIN : 00146168)	Director
Shri H. N. Vadgama	(DIN : 00145992)	Director
Shri P. M. Nadpara	(DIN : 00440296)	Director
Mrs. R. A. Gardi	(DIN: 08193238)	Addl. Women Independent Director
Shri B. R. Sureja	(DIN: 00169883)	Addl. Independent Director
Shri K. D. Panchamiya	(DIN: 08193255)	Addl. Independent Director
Shri R. S. Tilva	(DIN: 08193261)	Addl. Independent Director

STATUTORY AUDITORS':

M/s. B. H. Advani & Associates,
Chartered Accountants,
102, Suvidha Complex,Talav Gate,
Junagadh.362001
Phone:0285-2655632

SECRETARIAL AUDITORS':

M. BUHA & CO.
Company Secretaries
201 B, Helix Complex
Sayajigunj, Vadodara-390005.
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.
Phone : 0285-2660224 / 2660254
Fax.: 0285-2661348
E-Mail : info@creative-cast.com
Web.: www.creative-cast.com

CFO:
Shri Ashok Shekhat
E-Mail : info@creative-cast.com

COMPANY SECRETARY:
Ms. Ekta Bhimani (Appointed w.e.f. 12/08/2017)
E-Mail : info@creative-cast.com

CONTENTS:

1.	Notice	01
2.	Board's Report	08
3.	Independent Auditors' Report	30
4.	Balance Sheet	35
5.	Statement of Profit & Loss	36
6.	Cash Flow Statement	37
7.	Notes on financial statements	39
8.	Attendance Slip & Proxy Form	73

NOTICE

NOTICE is hereby given that the 33rd (Thirty Third) Annual General Meeting ("the Meeting") of the Members of CREATIVE CASTINGS LIMITED ("the Company") will be held on Monday, the 24th Day of September, 2018 at 11:00 A.M. at 102 GIDC Phase-II, Rajkot Road, Dolatpara, Junagadh-362037, Gujarat, to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended at March 31, 2018, together with the Reports of the Board of Directors and the Auditors thereon;
2. To appoint a Director in place of Shri Narottam Chhaganlal Vadgama (DIN 00169209), who retires by rotation and, being eligible, offers himself for reappointment;
3. To appoint a Director in place of Shri Jignesh Shashikant Thanki (DIN 00146168), who retires by rotation and, being eligible, offers himself for reappointment;
4. To appoint an Auditor and fix their remuneration
   Members are requested to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:
   "RESOLVED THAT, pursuant to Section 139(2), (8) and 142 of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, pursuant to proposal of audit committee of the Board and recommendation of the Board, M/s. H. R. Dewani & Co., Chartered Accountants, Junagadh (Firm Registration No. 0140668W) be and is hereby appointed as a Statutory Auditor of the Company, in place of M/s. B. H. Advani & Associates, to hold office for a period of five (5) consecutive years commencing from financial year 2018-19, on a remuneration that may be determined by the audit committee in consultation with the auditors subject to the approval of the Board."

SPECIAL BUSINESSES:

5. To Appoint of Mrs. Ruta Ajaybhai Gardi (DIN 08193238) as an Independent Woman Director of the Company and in this regards, to consider and if thought fit pass the following resolution as an Ordinary Resolution:
   "RESOLVED THAT pursuant to provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mrs. Ruta Gardi (DIN 08193238) who was appointed as an Additional Director pursuant to provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and who qualifies for being appointed as an Independent Woman Director and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto the conclusion of the 38th Annual General Meeting or 23rd September, 2023 whichever is earlier."
6. To Appoint of Shri 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 an Ordinary Resolution:
   "RESOLVED THAT pursuant to provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri Bhavesh Sureja (DIN 00169883) who was appointed as an Additional Director pursuant to provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto the conclusion of the 38th Annual General Meeting or 23rd September, 2023 whichever is earlier."
7. To Appoint of Shri Ketan Dineshchandra Panchamiya (DIN 08193255) as an Independent Director of the Company and in this regards, to consider and if thought fit pass the following resolution as an Ordinary Resolution:
   "RESOLVED THAT pursuant to provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri Ketan Panchamiya (DIN 08193255) who was appointed as an Additional Director pursuant to provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto the conclusion of the 38th Annual General Meeting or 23rd September, 2023 whichever is earlier."

8. To Appoint of Shri Ramniklal Savjibhai Tilva (DIN 08193261) as an Independent Director of the Company and in this regards, to consider and if thought fit pass the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri Ramniklal Tilva (DIN 08193261) who was appointed as an Additional Director pursuant to provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto the conclusion of the 38th Annual General Meeting or 23rd September, 2023 whichever is earlier."

Registered Office:

Creative Castings Limited
CIN : L27100GJ1985PLC008286
10 2,GlDC-Il Rajkot Road
Dolatpara, Junagadh
Phone: 0285-266022I4 / 2660254
Fax: +91-285-2661348
mail : info@creative-cast.com
web: www.creative-cast.com

for and on behalf of Board
For, Creative Castings Limited

Dhirubhai H. Dand
Chairman
DIN: 00416724
Dolatpara, 13th August, 2018

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Item No. 5 to Item No. 8 of the Special Businesses is annexed hereto.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND MEMBER NEED NOT BE PROXY 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

3. 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 33rd Annual General Meeting (AGM). A Proxy form is annexed to this report.

4. 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.

5. The members / proxies are requested to bring duly filled attendance slip enclosed herewith.

6. The Register of members and Share Transfer Books of the Company will remain closed from 17th September, 2018 (Monday) to 24th September, 2018 (Monday) (both days inclusive).

7. The Notice of AGM and Annual Report are being sent in electronic mode to Members who have registered their e-mail address with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM and Annual Report are being sent to those Members who have not registered their e-mail address with the Company or Depository Participant(s).

8. **Trading / Transfer in the shares of the Company shall compulsorily be done in dematerialized form only w.e.f. 5th December, 2018.** 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.

9. 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

than information should be passed on directly to their respective depository participants and not to the company/Share transfer agents without any delay.

10. 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, substituted by the Companies (Management and Administration) Amendment Rules, 2016 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 33rd AGM by electronic means on all the items.

    The information with respect to Voting process and other instructions regarding e-voting are detailed in Note no. 24.

    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. Monday, 17th September, 2018.

11. The members who have cast their vote by remote e-voting may also attend the AGM but shall not be entitled to cast their vote again. The member who votes both through e-voting and also at 33rd AGM, the votes casted through e-voting shall prevail.

12. 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. 17th September, 2018 only shall be entitled to avail the remote e-voting facility as well as voting in the 33rd AGM.

13. Mr. 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.

14. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter 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 3 days after the conclusion of the 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 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 communicated to the BSE Limited.

15. The resolution shall be deemed to be passed on the date of 33rd AGM, subject to the receipt of sufficient votes.

16. 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's Registrars and Transfer Agent (RTA).

17. 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 2010-11 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 2010-2011 and the subsequent years, are requested to make their claims to the office of the Registrars Transfer Agents, Link Intime India Private Limited. It may be noted that once the unclaimed dividend is transferred to the IEPF as above, no claim shall lie against the Company or the said fund in respect of any amounts which were unclaimed / unpaid for a period of seven years from the dates that they are transferred to Unpaid Dividend Account of company and no payment shall be made in respect of any such claims.

18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant(s) with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.

19. All documents referred to in the accompanying Notice shall be open 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 33rd AGM of the Company.

20. With a view to using natural resources responsibility, we request shareholders to update their email address with their depository Participants to enable the Company to send communications electronically.

21. 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.

22. 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.

23. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.

24. Voting process and instruction regarding e-voting:
Members should follow the following steps to cast their votes electronically:

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on 20th September 2018, 09.00 AM and ends on 23rd September, 2018 at 05.00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 17th September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on Shareholders.

(iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
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. • 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 as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant CREATIVE CASTING LIMITED on which you choose to vote.

(xii) 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.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) 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.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) 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.

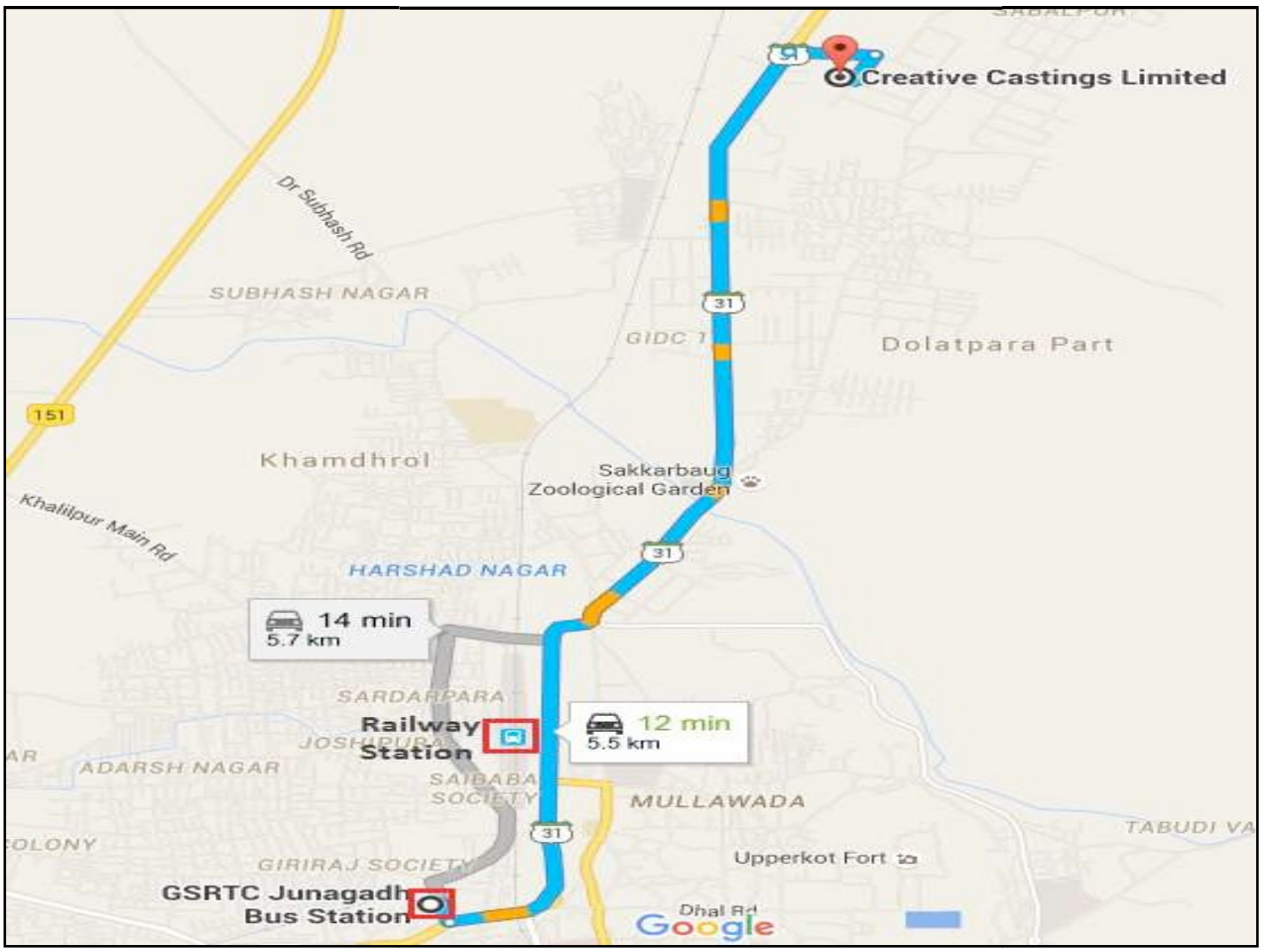
(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for all mobile users. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

25.Route-map for attaining the 33rd Annual general Meeting of the Company:



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

Item Nos. 05 to 08:

Mrs. Ruta Gardi was appointed as an Additional Independent Director cum Women Director of the Company and, Shri Bhavesh Sureja , Shri Ketan Panchamiya and Shri Ramniklal Tilva were appointed as Additional Independent Directors of the Company in the Board of Directors' meeting held on 13th August, 2018.

As per Section 161 of the Companies Act, 2013, Additional Director(s) shall hold office up to the date of next Annual General Meeting of the Company. All the forenamed persons appointed as Additional Directors so their term of Office expiring at 33rd Annual General Meeting of the Company.

In accordance with the provisions of Section 149, 152 read with Schedule IV to the Companies Act, 2013, appointment of Independent Director(s) requires approval of the members. Based on recommendations of Nomination and Remuneration Committee, the Board of Directors have proposed that Mrs. Ruta Gardi,, Shri Bhavesh Sureja , Shri Ketan Panchamiya and Shri Ramniklal Tilva, be appointed as Independent Directors of the Company.

The Company has received a notice in writing from a member along with the deposit of the requisite amount as prescribed under section 160 of the Act proposing the candidatures of Mrs. Ruta Gardi,, Shri Bhavesh Sureja , Shri Ketan Panchamiya and Shri Ramniklal Tilva for the office of Independent Directors of the Company.

All the forenamed persons are not disqualified from being appointed as a director in terms of Section 164 of the Act and they has given their consents to act as a Director. The Company has received a declaration from all the forenamed persons confirming that they meets with the criteria as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements), 2015. In the opinion of the Board, all the proposed appointees Mrs. Ruta Gardi,, Shri Bhavesh Sureja , Shri Ketan Panchamiya and Shri Ramniklal Tilva fulfils the conditions for their appointment as an Independent Director as specified in the Act and rules made there under and the SEBI (Listing Obligations and Disclosure Requirements), 2015 and that the proposed Directors are independent of the management.

Brief particulars of proposed appointees is given in Annexure to this notice.

Copies of the draft appointment letters of all proposed appointee as an Independent Director setting out the terms and conditions is available for inspection by members at the registered office of the Company.

As per Secretarial Standard 2, details relating to the appointment or re-appointment of Directors is provided as an Annexure to this Notice.

Save and except Mrs. Ruta Gardi,, Shri Bhavesh Sureja , Shri Ketan Panchamiya and Shri Ramniklal Tilva and their respective relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out from Item No. 5 to Item No. 8 (both inclusive) of the Notice.

The Board commends the Ordinary Resolutions set out from Item No. 5 to Item No. 8 (both inclusive) of the Notice for approval by the members.

ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING

Details of the directors seeking re/appointment in 33rd Annual General Meeting to be held on 24th September, 2018

Name of Director	**Shri N. C. Vadgama**	**Shri J. S. Thanki**
Age	70 Years	45 Years
Date of Appointment	22/11/1985	19/08/2013
Experience	Around 45 years' experience In Engineering field.	Around 23 years' experience in Engineering field.
Qualification	D.M.E	B.E. Mech.
Terms and conditions for 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	N.A.
Shareholding in the company 31/03/18	64000	31500
No of Board meetings attend during the year	1	2

Membership of Committees of Board	N.A.	N.A.
Chairmanship of Committees of Board	N.A.	N.A.
Relationship with other directors/KMPs of company	Father of Mr. H. N. Vadgama	-
List of other Companies/LLPs in which holding the position of Director/Designated Partner	Austin Engineering Company Limited	Eminent Trading (India) LLP

Name of Director	**Mrs. Ruta Gardi**	**Shri Bhavesh Sureja**
Age	45 Years	49 Years
Date of Appointment	13/08/2018	13/08/2018
Experience	10 years	22 Years
Qualification	B. Com	M. D. (Consulting Physician)
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 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 Director for a term of 5 years and entitled to get sitting fees only.
Details of Remuneration	N.A.	N.A.
Shareholding in the company	24	Nil
No of Board meetings attend during the year	Nil	Nil
Membership of Committees of Board	Member of Audit Committee & Nomination and Remuneration Committee w.e.f. 13/08/2018	N.A.
Chairmanship of Committees of Board	N.A.	Chairman of Nomination and Remuneration Committee w.e.f. 13/08/2018
Relationship with other directors/KMPs of company	N.A.	N.A.
List of other Companies/LLPs in which holding the position of Director/Designated Partner	N.A.	Austin Engineering Company Limited

Name of Director	**Shri Ketan Panchamiya**	**Shri Ramniklal Tilva**
Age	49 Years	69 Years
Date of Appointment	13/08/2018	13/08/2018
Experience	25 Years	47 Years
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 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 Director for a term of 5 years and entitled to get sitting fees only.
Details of Remuneration	N.A.	N.A.
Shareholding in the company	Nil	05
No of Board meetings attend during the year	Nil	Nil
Membership of Committees of Board	Member of Nomination and Remuneration Committee w.e.f. 13/08/2018	Member of Audit Committee w.e.f. 13/08/2018
Chairmanship of Committees of Board	Chairman of Audit Committee w.e.f. 13/08/2018	Nil
Relationship with other directors/KMPs of company	N.A.	N.A.
List of other Companies/LLPs in which holding the position of Director/Designated Partner	N.A.	N.A.

BOARD'S REPORT

To the Members,

The Board of Directors hereby submits the 33rd Annual report of your Company ('the Company' or 'Creative'), along with the audited financial statement, for the financial year ended on March 31, 2018 ('Year' or 'Financial Year').

FINANCIAL RESULTS:

(As per Indian Accounting Standards) **(Amount in Rs.)**

	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
(i)	Sales (Net of Excise Duty) and other income	**34,72,67,797**	**27,71,87,263**
(ii)	Gross Profit before Interest, Depreciation and Taxation (PBIDT)	4,70,58,389	3,85,64,352
	Less : Interest	1,10,031	67,032
(iii)	Profit before Depreciation	4,59,48,358	3,84,97,320
	Less : Depreciation	60,92,843	54,54,359
(iv)	Profit Before Tax (PBT)	**4,08,55,515**	**3,30,42,961**
(v)	Less: Provision for Taxes:		
	(a) Current Tax	98,71,140	70,16,000
	(b) Deferred Tax	1,36,070	(5,00,334)
(vi)	Profit after Tax (PAT / PAIDT)	**3,08,48,305**	**2,65,27,295**
(vii)	Profit B/F from previous financial year	11,47,07,387	10,68,26,586
(vii)	Profit available for appropriation	**14,55,55,692**	**13,33,53,881**
(ix)	Less : Appropriation		
	(a) Dividend: 100 % (2016-17: 100%)	Nil	1,30,00,000
	(b) Tax on Dividend	Nil	26,46,494
	(c) Transfer to General Reserve	Nil	30,00,000
(x)	Surplus carried to Balance Sheet	**22,02,90,069**	**18,83,64,363**

COMPANY'S PERFORMANCE & AFFAIRS:

Your Company is manufacturing investment casting products and it has also revenue from wind-mill turbine. Presently, your Company has installed Two wind-mills for leveraging benefits of captive consumption so as to reduce cost of electricity and promote sustainable energy.

Performance highlights of the Company:

- Operational revenue of the Company is improved by 24.80 percent as compared to previous financial year;
- Similarly, aggregate expenditure of the Company also increased by 25.50 percent compared to previous year figures;
- PBT of the Company also increased to 23.64 percent as compared to previous year which indicates improvement in the Financial Condition of the Company.
- PAT considerably increased by 16.29 percent as against the previous financial year.

During the FY 2017-18, your Company has performed well against the overall industrial performance. The Company has taken all remedial measures for cost reduction, taken steps to increase better sales realization and has taken all steps to improve its sales which will be in the benefit of the company and all stakeholders.

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

DIVIDEND:

Your Directors have recommended 100% (i.e. Rs. 10.00) per fully paid equity share as final Dividend for the financial year 2017-18 which is subject to approval of members as at 33rd Annual General Meeting.

MEETINGS OF THE BOARD:

Regular meetings of the Board are held to review performance of the Company, to discuss and decide on various business strategies, policies and other issues. During the financial year ended 31st March, 2018, **5** (four) meetings of the

Board of Directors were convened and held on May 29, 2017, August 12, 2017, September 11, 2017, December 14,2017 and February 3, 2018 wherein following Directors were present:

SR. NO.	NAME OF THE DIRECTORS	29/05/2017	12/08/2017	11/09/2017	14/12/2017	03/02/2018
1.	D. H. Dand	A	P	P	P	A
2.	R. R. Bambhania	P	A	P	P	P
3.	S. V. Vaishnav	P	P	P	P	P
4.	V. D. Patel	P	P	P	P	P
5.	D. L. Dand	P	P	P	P	P
6.	N. R. Thanki	P	P	P	P	P
7.	M. P. Khunt (Ms.)	P	P	P	P	P
8.	J. S. Thanki	P	A	A	P	A
9.	N. C. Vadgama	A	P	A	A	A
10.	P. M. Nadpara	A	A	A	A	A
11.	H. N. Vadgama	P	P	A	P	P
12.	V. R. Vaishnav	P	P	P	P	P

"P" denotes "Present" and **"A"** denotes "Absent with Leave".

TRANSFER TO RESERVE:

Due to implementation of Indian Accounting Standards, the Company needs to pass necessary entries for Dividend, Tax on It and Transfer to Reserves in a financial year in which it exist and not require to pass in a financial year in which it belongs to. Thus, your Company has not proposed yet any ascertained amount which would transferred to General Reserves.

DIRECTOR'S & KEY MANAGERIAL PERSONNEL (KMP):

(i) Appointment:

Mrs. Ruta Gardi, Shri Bhavesh Sureja, Shri Ketan Panchamiya and, Shri Ramniklal Tilva were appointed as Additional Directors of the Company, in the meeting of Board of Directors held on August 13, 2018, in the capacity of Independent/non-executive Directors and they were entitled to hold the office upto the 33rd Annual General Meeting. The Company had received notice under Section 160 of the Companies Act, 2013 from a member proposing their candidature for the office of Director of the Company. Your Board hereby recommends to appoint them as an Independent Directors.

(ii) Cessations:

As such, during the financial year, there is no changes in composition of the financial year, however, after the end of the financial year, Mrs. M. P. Khunt, Mr. D. L. Dand and Mr. N. R. Thanki were tendered their resignation as an Independent Directors of the Company due to their preoccupancy.

(iii) Retire by Rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Shri N. C. Vadgama and Shri J. S. Thanki, Directors of the Company are liable to retire by rotation at the ensuing 33rd Annual General Meeting and, being eligible offers themself for re-appointment. Your Board has recommended to reappoint them as a Director of the Company.

(iv) KMP:

Cessation:

Pursuant to Section 203 of the Companies Act, 2013, Mr. Dharmeshkumar Ashwinbhai Chauhan, an associate member of the Institute of Company Secretaries of India was appointed as the whole-time Company Secretary-cum-Compliance Officer of the Company from September 1, 2015. He tendered his resignation from the said post w.e.f. 30 June, 2017 and has been relieved from all his duties.

Appointment:

Ms. Ekta H. Bhimani, being associate member of Institute of Company Secretaries of India, is appointed as a Company Secretary and Compliance Officer of the Company w.e.f. 12th August, 2017.

INDEPENDENT DIRECTORS DECLARATION:

The Company has received the necessary declaration from each Independent Directors in accordance with Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013.

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, 2018, 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 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.

FORMAL ANNUAL EVALUATION AND ITS CRITERIA:

Annual performance evaluation of Board, its Committees and Individual Directors were carried-out of 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 Obligations and Disclosure Requirements) Regulations, 2015, 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 (ID's) 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.

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 – "A".**

RELATED PARTY TRANSACTIONS (RPTs):

All Contracts / Arrangements / Transactions entered by the Company during the financial year with related parties were in ordinary course of business and on arm's length basis. During the financial year, the Company has not entered into Contracts / Arrangements / Transactions with related parties except remuneration paid to relatives of Directors and consulting fees paid to relatives of executive Director. Particulars of such related party transactions described in Form AOC-2 which is annexed herewith as **Annexure – "B".** A statement showing the disclosure of transactions with related parties as required under Accounting Standard 18 is set out separately in this Annual Report.

The board has approved a policy, policy for related party transactions which has been hosted on the website of the company. The web-link for the same is http://www.creative-cast.com/downloadAnnualReports/RTP_FINAL.PDF. The related party transactions, wherever necessary are carried out by company as per this policy.

There were no materially significant related party transactions entered into by the company during the year, which may have potential conflict with the interest of the company at large. There were no pecuniary relationship or transactions entered into by Independent Director with the company during the year under review.

PUBLIC DEPOSITS:

During the financial year 2017-18, 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 not given Loans nor provided securities and guarantees in connection with Loans. Moreover, it has not made investment in any securities, except, investment made in units of Mutual Funds. Whatsoever investment made prior to this financial year is enumerated in the Note - 5 to the Financial Statement which is self-explanatory.

AUDITORS:

(i) Statutory Auditor:

The report of M/s. B. H. Advani & Associates, on audited financial statements and notes on financial statement as referred in their report 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, if any.

(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, Mr. Mayur Buha, Proprietor of M. Buha & Co., Practicing Company Secretaries, Vadodara, was appointed as Secretarial Auditors of the company for the financial year 2017-18. The Secretarial Audit Report as Submitted by them in the prescribed form MR-3 is attached as **Annexure – "C"** 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 explanation from the Board of Directors.

(iii) Cost Auditor:

Your Company does not fall under the mandatory maintenance of Cost Records and/or get records audited from Practicing Cost Accountants as per Section 148 read with Rule 4(2) of the Companies (Cost Records and Audit) Rules, 2014. Hence, your Company has not appointed any Practicing Cost Auditor.

BOARDS' RESPONSE ON ADVERSE COMMENTS IN AUDIT REPORT:

Statutory Audit Report:

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. B. H. Advani & Associates., Statutory Auditors, in their report. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

Secretarial Audit Report:

(a) There is short-fall of one Independent Director in the composition of the Board, however, your company has identified suitable experienced person.
(b) Your Company always made disclosure well-in-time to Stock Exchange and even also published financial results in English & Vernacular language timely.

PARTICULARS OF EMPLOYEES:

The particulars of employees are given in **Annexure - "D"** 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 - "D".**

COMMITTEES:

The Company has constituted both the mandatory Committees i.e. Audit Committee and Nomination and Remuneration Committee pursuant to proviso of Sections 177 and 178 of the Companies Act, 2013. The Board has been reviewing the working of the Committee from time to time to bring about greater effectiveness in order to comply with the various requirements under the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015**.**

Following is the composition of both the Committees:-

1. Audit Committee (Upto 13/08/2018):-

Number of Members	4
Chairperson of Committee	Mr. Dhaval Dand
Name of Members of Committee	**Designation**
Shri Dhaval Dand	Independent Director
Shri Naimish Thanki	Independent Director
Smt. Manishaben Khunt	Women Director / Independent Director
Shri Dhirubhai Dand	Director

2. Nomination and Remuneration Committee (Upto 13/08/2018):-

Number of Members	4
Chairperson of Committee	Shri Naimish Thanki
Name of Members of Committee	**Designation**
Shri Dhaval Dand	Independent Director
Shri Naimish Thanki	Independent Director
Smt. Manishaben Khunt	Women Director / Independent Director
Shri Dhirubhai Dand	Chairman

Company Secretary of the Company by default acts as a Secretary of the Committee(s).

MEETINGS OF COMMITTEE:
Audit committee of the company met Four times during the year viz. May 29, 2017; September 11, 2017; December 14, 2017 and February 3, 2018 to discuss the affairs of the company.

Nomination and Remuneration Committee met twice during the year under review viz. May 29, 2017 and August 12, 2017.

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.

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.

CORPORATE GOVERNANCE:
Provisions relating to the Corporate Governance as prescribed under Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to your Company, thus, a separate report on Corporate Governance is not provided in this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:
The Management's Discussion and Analysis Report for the year under review, as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, form part of this Report as **Annexure – "E"**.

BUSINESS RESPONSIBILITY REPORT:
The Business Responsibility Report under regulation 34 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 is not applicable to Company for the year under review ended 31st March, 2018. Therefore, there is no requirement to submit a separate report by the company.

EXTRACT OF ANNUAL RETURN:
Pursuant to section 92(3) of the Act and Rule 12 (1) of the Companies (Management and Administration) Rules 2014, and other provisions as amended from time to time, an extract of Annual Return as on the Financial year ended March 31, 2018 in the Form MGT-9 as prescribed under the said rules is annexed herewith as **Annexure – "F".**

VIGIL MECHANISM:
To ensure high level of honesty, integrity and ethical behaviour 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.

During the financial year, no cases referred to the Chairperson of Audit Committee. Moreover, a policy on Vigil Mechanism is hosted on the website of the Company i.e. www.creative-cast.com as per the requirements of Section 177(10) of the Companies Act, 2013.

RISK MANAGEMENT:
Your Company has not set-up separate risk management Committee or policy thereon, however, your Management, from time-to- time, identify, analyse, evaluate and mitigate the industrial, economical, financial, other risk that emerges in the course of business. Also, the steps required for reducing such risks is taken care of by the company.

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) and Section 178(3) of the Companies Act, 2013, the policy on appointment of Board members including criteria for determining qualifications, positive attributes, independence of a Director and the policy on remuneration of Directors, KMP and other employees is hosted on the website of the Company i.e. http://www.creative-cast.com/downloadAnnualReports/NARP.PDF. There has been no change in the policy since last financial year.

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 requires pre-clearance for dealing in the company's securities and prohibits the purchase or sale of securities of the company by the directors and the Directors while in possession of unpublished price sensitive information in relation to the company and during the period when the trading window is closed.

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

(i) The Company do not have any subsidiary, joint venture or, associate Company, hence, no need to state anything about the same;
(ii) The Provision of Section 135 of the Act with respect to Corporate Social Responsibility (CSR) is not applicable to the Company, hence, there is no need to develop policy on CSR and take initiative thereon;
(iii) No significant material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future;
(iv) During the financial year, your Company has neither issued any kind of Securities nor made buy-back of securities;
(v) Your directors 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.

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 9001:2008, (2) ISO 14001, (3) BS OHSAS 18001, (4) PED 97/23/EC & AD2000 MERKBLATT W0 Certified (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: 00416724
Dolatpara, 13th August, 2018

ANNEXURES TO THE DIRECTORS' REPORT

Annexure - A

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

1. CONSERVATION OF ENERGY

Your Company has identified second source of energy by installing two Windmills. Such windmills were not installed during the year but consequent to installation, the cost of energy reduced substantially over a period of time. Moreover, the Company has earned Rs. 1,19,97,083.00 (Previous Year Rs. 1,50,96,530.00) revenue from windmills during the year under review.

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.

3. FOREIGN EXCHANGE EARNINGS & OUTGO

Foreign Exchange Earnings on account of Export is equivalent to Rs. 16,17,00,716.00 (Previous Year Rs. 13,20,75,678.00). The total Foreign exchange used by way of Traveling Expenses Rs. **Nil** (Previous Year Rs. 2,62,203.00) and by way of Participation fee Expenses Rs. 9,07,498.00 (Previous Year Rs. 6,00,406.00).

For and on behalf of Board
Sd/-
Dhirubhai H. Dand
Chairman
DIN: 00416724
Dolatpara, 13th August, 2018

Annexure-B

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**
(a)	Name(s) of the related party and nature of relationship	
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any:	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	
2	**Details of material contracts or arrangement or transactions at arm's length basis**	
(a)	Name(s) of the related party and nature of relationship	1) Kokilaben D. Dand (wife of Shri D. H. Dand) 2) Heena Vishal Patel (Wife of Shri V. D. Patel) 3) Dipti S. Vaishnav (Wife of Shri S. V. vaishnav) 4) M/s. Dhirubhai Dand & Co. (Proprietor is father of Shri V. D. Patel)
(b)	Nature of contracts / arrangements / transactions	No. 1 to 3 are in Employment in the Company and No. 4 is consulting to the Company.
(c)	Duration of the contracts / arrangements / transactions	Till retirement as per Company's Policy / Resignation whichever is earlier / Removal by the

		Company.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	1) Remuneration to Kokilaben D. Dand & Heena Vishal Patel : Rs. 60,946.00 per month, respectively. 2) Remuneration to Dipti S. Vaishnav: Rs. 30,000.00 per month 3) Consulting fees to M/s. Dhirubhai Dand & Co. : Rs. 10,28,900.00
(e)	Date(s) of approval by the Board, if any:	None of the relatives were appointed during the year under review
(f)	Amount paid as advances, if any:	Not applicable

For and on behalf of Board
Sd/-
Dhirubhai H. Dand
Chairman
DIN: 00416724
Dolatpara, 13th August, 2018

Annexure-C

Form MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

[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 also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the '**Audit Period**' covering the financial year ended on March 31, 2018 complied with the statutory provisions listed here under 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, 2018 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 SEBI (Prohibition of Insider Trading) Regulations, 2015;

5.3 The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

5.4 The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not Applicable to the Company during Audit Period)**;

5.5 The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during Audit Period)**;

5.6 The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

5.7 The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during Audit Period)**; and

5.8 The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during Audit Period)**;

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

i. Secretarial Standards issued by the Institute of Company Secretaries of India; and

ii. 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

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

(I) Companies Act, 2013 and Rules framed thereunder (including statutory modification or re-enactment thereof):-

(a) Section 149(4):
The Company has not appointed requisite number of Independent Directors on its Board.

(II) Securities and Exchange Board of India (SEBI) Act, 1992 and Rules, Regulations, Guidelines, Circulars, Notifications etc. framed thereunder:-

(a) Listing Agreement read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:
Regulation 47(1)(a): The Company has not published Notice in newspapers (i.e. English & Vernacular language Newspaper), during the Audit period, as per requirement of cited clause, regarding Board Meeting wherein quarterly financial results were considered by the Board.

I further report that:
The Board of Directors of the Company was not duly constituted with proper balance of Executive Directors; Non-Executive Directors and Independent Directors during the audit period. There were no changes in the composition of the Board of Directors during the Audit period.

Adequate Notice is 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.

Majority decisions are carried through while the Dissenting Members' views, if any, are captured and recorded as part of the Minutes.

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 having 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 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 alongwith **"Annexure – I"** appended hereto.

Dolatpara, 13th August, 2018

For, M. BUHA & CO.
Company Secretaries
Sd/-
Mayur Buha
Proprietor
FCS: 9000
C. P. No. 10487

Annexure - I

To,
The Members,
Creative Castings Limited.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on the secretarial records based on my Audit;
2. 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 followed provide a reasonable basis for my opinion;
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc;
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis; 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.

Dolatpara, 13th August, 2018

For, M. BUHA & CO.
Company Secretaries
Sd/-
Mayur Buha
Proprietor
FCS: 9000
C. P. No. 10487

Annexure-D

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:

Ratio of each director's remuneration to Median Remuneration of Employees.	Financial Year 2016-17	Financial Year 2017-18
Mr. Rajan R. Bambhania, Managing Director	8.28	8.27
Mr. Siddharth V. Vaishnav, Whole-time Director	8.28	8.27
Mr. Vishal D. Patel, Whole-time Director	8.28	8.27

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

Name of Person	% increased/ (decrease)
Mr. Rajan R. Bambhania, Managing Director	18.17
Mr. Siddharth V. Vaishnav, Whole-time Director	18.17
Mr. Vishal D. Patel, Whole-time Director	18.17
Mr. Ashok L. Shekhat	26.98

Mr. Dharmesh A. Chauhan	-59.07
Ms. Ekta Bhimani	100.00

4. The percentage increase in the median remuneration of employee in the financial year: **17.67 %**
5. The number of permanent employees on the rolls of the Company: **147** (Previous Year: 152)
6. The explanation in relationship between average increase in remuneration and company performance:

Particulars	**% increased/ (decrease)**
Total Remuneration	19.76 %
Company Performance-PBT (In Rs.)	22.13 %

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

Comparison of remuneration of KMP against Company Performance	**2016-17**	**2017-18**	**Differential**	**% increased/ (decrease)**
Company Performance-PBT (In Rs.)	3,34,53,082	4,08,55,515	74,02,433	22.13%
KMP Remuneration	47,10,701	55,78,358	8,67,657	18.42%

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:

Particulars	**Unit**	**2016-17**	**2017-18**	**Variation**
Market Capitalization	In Rs.	7,17,60,000	25,59,70,000	18,42,10,000
PE Ratio	Ratio	2.68	8.30	5.62
Market Price as on 31st March-Per Share	In Rs.	55.20	196.90	141.70
Market quotes on last public offer (1996)	In Rs.	55.00	55.00	0.00
Increase or decrease		0.20	141.90	141.70

9. Average percentile increase 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:

Particulars	**% increased/ (decrease)**
Remuneration other than managerial remuneration	19.97 %
Managerial Remuneration	18.42 %

Justification Note for substantial increase

The increase in managerial remuneration mainly on account of remuneration of Executive Director for the year FY 2017-2018.

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

Particulars	**2017-18**	**Remuneration as a % of PBT (FY-2017-18)**
Company Performance-PBT (in Rs.)	4,08,55,515	
Shri Rajan R. Banbhaniya, MD	15,23,608	3.73%
Shri Siddharth V. Vaishnav, ED	15,23,608	3.73%
Shri Vishal D. Patel, ED	15,23,608	3.73%
Shri Ashok Shekhat, CFO	7,37,212	1.80%
Shri Dharmesh Chauhan, CS	1,07,280	0.26%
Ms. Ekta Bhimani, CS	1,63,042	0.40%

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	**Kokilaben D. Dand**	**Heenaben V. Patel**	**Ashokbhai R. Dholiya**	**Shailesh T. Hirani**	**Paresh R. Bhut**	**Ankur P. Thusoo**	**J. M. Upadhyay**	**Dinesh L. Kardani**	**Dipti S. Vaishnav**	**Madhubhai M. Kapadia**
Age (in Years)	65	36	52	50	43	34	66	51	39	53
Designation	Executive	H. R. Executive	Works Manager	Manager-Export	HoD-Tool Development	Manager-Marketing	Manager (A/c.)	Maintenance Engineers	Executive	HoD-Coating
Remuneration received (in Rs.)	**8,94,203**	**8,94,203**	**8,53,300**	**5,35,854**	**4,96,171**	**4,62,695**	**4,03,002**	**3,78,700**	**3,60,000**	**3,52,965**

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	M.A.	B. Com	D.M.E.	D.C.A.	B. Sc	D.M.E.	B. Com	I.T.I Electrician	B.Com	I.T.I
Experience	18 Years	12 Years	27 Years	26 years	21 Years	11 years	33 Years	32 years	1 years	36 Years
Date of Joining	01/04/2000	01/07/2006	19/08/2014	21/07/1992	01/07/1997	13/03/2016	01/07/1985	18/09/1986	01/04/2017	26/09/1982
Immediate preceding employment, if any	No Data	No Data	No Data	No Data	No Data	No Data	No Data	No Data	No Data	No Data
Percentage of equity shares held	2.45	2.46	0.00	0.00	0.00	Nil	0.08	0.00	0.00	0.00
Whether relative of Director or manager, if any name them.	Wife of Shri D. H. Dand, Chairman	Wife of Shri V. D. Patel, Executive Director	-	-	-	-	-	-	Wife of Shri S.V. Vaishnav, Executive Director	-

Note: In the above list, Key Managerial Personnel are excluded.

For and on behalf of Board
Sd/-
Dhirubhai H. Dand
Chairman
DIN: 00416724
Dolatpara, 13th August, 2018

Annexure-E

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The following operating and financial review is intended to convey the management's perspective of Creative Casting Limited on the financial and operating performance of the Company. This Management Discussion and Analysis Report ("MD&A") of Creative Casting Limited, for the year ended on March 31, 2018 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.

TRADITIONAL PAST:

Casting is one of the oldest processes for shaping materials. A number of different casting processes that have been modified over and over again in the course of recent years are in use today, but the principle behind them is always the same. A liquid material is poured into a hollow mould, takes on the shape dictated by the mould and solidifies to form a semi-finished product or a finished product that is ready for immediate installation. Cores integrated in the mould create cavities inside castings. Practically all kinds of products can be manufactured by casting processes – particularly those that have complex geometry, interior cavities and a filigree internal structure, which cannot be made at all by other manufacturing processes. This explains why there are many different application areas for casting processes. Another advantage is that 100% of castings can be recycled.

Typical casting materials are iron and carbon alloys based on cast iron and steel – cast iron and steel casting not being one and the same thing – as well as non-ferrous metals based on copper, aluminium, magnesium, titanium, lead, tin, zinc, nickel and castable alloys of them. While castability is a general precondition for it to be possible to shape a metal material by casting, the material's individual properties – such as strength and ductility as well as resistance to fracturing, wear, corrosion, chemicals and high / low temperatures in addition to specific weight – are the key features that determine which material is chosen, in view of the subsequent application for the finished product.

ABOUT CREATIVE CASTING:

Creative Casting 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 1000 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 plant spread over 10000 Sq. Mts. area with a production area of 3500 Sq. Mts. & is equipped with latest technology production, testing & measurement facilities & with a full standby captive power generation for uninterrupted production.

Company is engaged in supply 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.

An experience of more than 30 years in design & manufacture of complicated parts weighing from few grams to 120 kg. Creative can handle large volumes 100000 pieces /month ability to handle over more than 250 different alloys to customized specification.

CREATIVE HAS STRONG BUSINESS RELATIONSHIP SINCE MORE THAN 20 YEARS WITH HIS 50% WORLD LARGEST CUSTOMERS.

FINANCIAL PERFORMANCE:

Particulars	**2017-2018 (Rs.in lakhs)**	**2016-2017 (Rs.in lakhs)**
Total Income	**3472.67**	2771.87
Total Expenses	**3064.12**	2441.44
Profit before tax	**408.55**	330.42
Tax Expenses	**100.07**	65.15
Profit After Tax	**308.48**	265.27

HISTORY:
The company was incorporated as "Creative Castings Private Limited" on 22nd November, 1985. After Incorporation, the said company took over the running business of the erstwhile Partnership firm, M/s. Creative Castings with the effect from 21st March, 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 6th October, 1994.

PRODUCT LINE:
Creative Casting 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, Defence Industries etc.

The company has two furnaces with capacities of 300 kg per heat and 250 kg per heat respectively. The company's product has wide range of application in different industries viz. Industrial Pumps, Electrical Engg., Valve Industries, Anti Fire Equipment, Defence Industries, Instrumentations, Medical Implants, General Engineering, Oi1 and Gas Industries, Power Industries etc. The Company has developed over 5,000 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.

SEGMENT–WISE OR PRODUCT-WISE PERFORMANCE:
Segment-wise detailed performance provided in the Notes to the financial statement.

OPPORTUNITIES & THREATS:
Casting industry in India will be grown because of “Make in India” initiative of the government, as the industry is a significant contributor to automotive and manufacturing sector with almost all equipment or machinery having some casting in it. If the MAKE IN INDIA initiative by the Government implemented in true spirit, there will be slightly boom in Indian market.

With manufacturing gradually picking up and several emerging sectors opening up new opportunities, casting industry is looking to double growth rates. Along with it India being a growth market, opportunities for employ ability and for commensurate roles are higher. The Company’s strong capability will help in nurturing and developing its talent which will makes its employees more expertise in the market.

The formulation of various policies and other initiatives taken by the Government like Tax exemption to SME Manufacturing industries etc. have given a definite impetus for entry, participation and growth of the private sector in the casting industry. While the existing units are being modernized/expanded, a large number of new casting plants have also come up in different parts of the country based on modern, cost effective, state of-the-art technologies. The government is working proactively to provide incentives for economic growth by injecting funds in construction, infrastructure, automotive and power, which will drive the steel industry in the future Different geographies follow separate business cycles; hence expanding the global footprint and establishing a global presence in some of the world’s largest markets helps take advantage of the varying differential growth opportunities.

THREATS:

- Competition in the market is intense and is likely to remain so in the foreseeable future. Most international players have identified India as a focus market. Competition's response to rising cost of goods might be slower than the Company, putting pressure on volume growth.
- The main challenge causing the industry down is lack of resources for technology upgradation and access to quality manpower as the availability of skilled manpower and the retention of managerial talent have become a key issue.
- The commodity sector is highly volatile and changes in the cycle are hardly predictable. It thus becomes imperative to improve product mix and diversify business over long gestation industrial sectors.
- Additive manufacturing techniques are no longer in their infancy and are finding increased application in the production of metallic parts. It is necessary to track changes of this unfolding technology and develop similar capabilities.

Risks and Areas of Concern:

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

Economy and Market Risk:

Continued slowdown in the global market for automotive industry may impact the domestic casting industry. Further, the increase in demand may be visible only if there is growth in automobile sector and the investments proposed by the government provide fruitful results. The Company continuously evaluates its marketing and sales strategy and alters its sales plan in terms of products to be manufactured and markets to be served and keeps itself current with the changing environment. Increasing competition across all segments may put some pressure on market share.

Foreign Exchange Risk:

The Company's foreign currency exposure is on account of export of machined as well unmachined investment castings. Appropriate forward cover is taken to mitigate the risks as per foreign exchange policy of the Company.

Input Cost Risk:

Our profitability and cost effectiveness may be affected due to change in the prices of raw materials, power and other input costs. Some of the risks that are potentially significant in nature and need careful monitoring are Raw Materials prices, availability of Power etc. Currently, the power is a scarce resource, but it is available through inter/intra state open access at higher cost. The price is highly volatile; hence it will affect the profitability. However, in order to meet such risk, your Company has installed two windmills for captive power consumption resultant fluctuation of power rate do not affect the cost of production.

OUTLOOK:

In the long-term, the demand is expected to improve on account of government focus on "Make in India" concept and export promotion schemes which will positively steer the overall market as compared to last couple of years and a forecasted growth in automobile and auto components industry.

HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT:

The Company is working on enhancing its competencies to take care of current and future business. Its employee strength as on March 31, 2018 was 147. 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:

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. 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 monitoring the Internal Control Systems.

For and on behalf of Board
Sd/-
Dhirubhai H. Dand
Chairman
DIN: 00416724
Dolatpara, 13th August, 2018

Annexure-F

FORM NO. MGT-9

EXTRACTOFANNUAL RETURN

As on the financial year ended on 31/03/2018

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

I	**REGISTRATION AND OTHER DETAILS**	
i)	CIN	L27100GJ1985PLC008286
ii)	Registration Date	22/11/1985
iii)	Name of the Company	Creative Castings Limited
iv)	Category/Sub-Category of the Company	Company limited by share / Indian non government company
v)	Address of the Registered office and contact details	
	Town / City :	102 G I D C Phase-II Rajkot road, Dolatpara, Junagadh-362037
	State :	Gujarat
	Country Name :	India
	Telephone (with STD Code) :	+91-285-2660040 / 2660224
	Fax Number :	+91-285-2661348
	Email Address :	info@creative-cast.com
	Website, if any:	www.creative-cast.com
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd. C-101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai-400083 Phone No: 022-49186000, Fax: 022-49186060, Email:mumbai@linkintime.co.in Website:www.linkintime.co.in
II	PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY	
	All the business activities contributing 10 % or more of the total turnover of the company	Insertion - A
III	PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES	Insertion - B
IV	SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)	
	Category wise Share holding	Insertion - C
	Shareholding of promoters	Insertion - D
	Change in Promoters' Shareholding	Insertion - E
	Shareholding pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)	Insertion - F
	Shareholding of Directors and Key Managerial Personnel	Insertion - G
V	INDEBTEDNESS	
	Indebtedness of the Company including interest outstanding/accrued but not due for payment	Insertion - H
VI	REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL	
	Remuneration to Managing Director, Whole-time Directors and/or Manager	Insertion - I
	Remuneration to other directors	Insertion - J
	Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD	Insertion - K
VII	PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES	Insertion - L

Insertion - A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Investment Casting	273	96.44

Insertion - B

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

Insertion - C

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

	Category of Shareholders	No. of Shares held at the beginning of the year*(i.e. as at 01/04/2017)*				No. of Shares held at the end of the year *(i.e. as at 31/03/2018)*				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A	**Promoters**									
(1)	**Indian**									
a)	Individual/ HUF	973974	0	973974	74.92	973974	0	973974	74.92	0.00
b)	Central Government									
c)	State Government/s									
d)	Bodies Corporates									
e)	Banks / FI									
f)	Any Other….									
	SUB-TOTAL (A)(1)	**973974**	**0**	**973974**	**74.92**	**973974**	**0**	**973974**	**74.92**	0.00
(2)	**Foreign**									
a)	NRIs - Individuals									
b)	Other – Individuals									
c)	Bodies Corporates									
d)	Banks / FI									
e)	Any Other….									
	SUB-TOTAL (A)(2)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
	TOTAL SHAREHOLDING OF PROMOTER (A) = (A)(1)+(A)(2)	**973974**	**0**	**973974**	**74.92**	**973974**	**0**	**973974**	**74.92**	0.00
B	**Public Shareholding**									
(1)	**Institutions**									
a)	Mutual Funds									

b)	Banks / FI									
c)	Central Government									
d)	State Government/s									
e)	Venture Capital Funds									
f)	Insurance Companies									
g)	FIIs									
h)	Foreign Venture Capital Funds									
i)	Others (specify)									
	SUB-TOTAL (B)(1)	0	0	0	0.00	0	0	0	0.00	0.00
(2)	**Non-Institutions**									
a)	Bodies Corporates	0	0	0	0	0	0	0	0	0.00
i)	Indian	28147	6300	34447	2.65	28168	6300	34468	2.65	**0.00**
ii)	Overseas									
b)	Individuals									
i)	Individual shareholders Holding nominal share capital upto Rs. 1 lakh	67357	86400	153757	11.82	6869	33100	39969	3.07	**-8.75**
ii)	Individual shareholders Holding nominal share capital in excess of Rs 1 lakh	136736	0	136736	10.52	203309	42600	245909	18.92	**+8.40**
c)	Others (Specify)									
	Market Makers	1000	0	1000	0.08	1000	0	1000	0.08	0.00
	HUF	86	0	86	0.01	80	4600	4680	0.36	**+0.35**
	Director/ Relative	0	0	0	0					
	SUB-TOTAL (B)(2)	**233326**	**92700**	**326026**	**25.08**	**239426**	**486600**	**326026**	**25.08**	**0.00**
	TOTAL PUBLIC SHAREHOLDING (B)= (B)(1) + (B)(2)	**233326**	**92700**	**326026**	**25.08**	**239426**	**486600**	**326026**	**25.08**	**0.00**
C	**Shares held by Custodian for GDRs & ADRs**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**
	GRAND TOTAL (A+B+C)	**1207300**	**92700**	**1300000**	**100.00**	**1213400**	**86600**	**1300000**	**100.00**	**0.00**

Insertion - D

ii) Shareholding of Promoters

S. N.	Shareholder's Name	Shareholding at the beginning of the year *(i.e. as at 01/04/2017*			Shareholding at the end of the year *(i.e. as at 31/03/2018)*			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	% change in shareholding during the year

				shares				
1.	Alpa J Thanki	28071	2.16	0.00	28071	2.16	0.00	0.00
2.	Anila S Thanki	48080	3.70	0.00	48080	3.70	0.00	0.00
3.	Bhavin N Vadgame	36600	2.82	0.00	36600	2.82	0.00	0.00
4.	Dhirubhai H. Dand	26490	2.04	0.00	26490	2.04	0.00	0.00
5.	Dhirubhai Haribhai Dand HUF	8986	0.69	0.00	8986	0.69	0.00	0.00
6.	Dipti R Bambhania	13000	1.00	0.00	13000	1.00	0.00	0.00
7.	Falguni P Thanki	16100	1.24	0.00	16100	1.24	0.00	0.00
8.	Heena Vishal Patel	32028	2.46	0.00	32028	2.46	0.00	0.00
9.	Hemali R Bambhania	13000	1.00	0.00	13000	1.00	0.00	0.00
10.	Hiren N Vadgama	10440	0.80	0.00	10440	0.80	0.00	0.00
11.	Hiren N Vadgama(HUF)	11700	0.90	0.00	11700	0.90	0.00	0.00
12.	Indumati N Vadgama	42100	3.24	0.00	42100	3.24	0.00	0.00
13.	Jashumati R Bambhania	53000	4.08	0.00	53000	4.08	0.00	0.00
14.	Jayendra C Vadgama	13400	1.03	0.00	13400	1.03	0.00	0.00
15.	Jignesh S Thanki	31500	2.42	0.00	31500	2.42	0.00	0.00
16.	Kokilaben Dhirubhai Dand	32031	2.46	0.00	32031	2.46	0.00	0.00
17.	Mahesh M. Thanki	400	0.03	0.00	400	0.03	0.00	0.00
18.	Narottam C Vadgama	64000	4.92	0.00	64000	4.92	0.00	0.00
19.	Narottam C Vadgama(HUF)	27000	2.08	0.00	27000	2.08	0.00	0.00
20.	Parsottambhai Manjibhai Nadpara	42042	3.24	0.00	42042	3.24	0.00	0.00
21.	Pinak S Thanki	25850	1.99	0.00	25850	1.99	0.00	0.00
22.	Pruthesh Dhirubhai Patel	32900	2.53	0.00	32900	2.53	0.00	0.00
23.	Purvi S Thanki	22900	1.76	0.00	22900	1.76	0.00	0.00
24.	Pushpaben Vallabhbhai Vaishnav & Siddharth Vallabhbhai Vaishnav	15300	1.18	0.00	15300	1.18	0.00	0.00
25.	Rajan R Bambhania	58700	4.52	0.00	58700	4.52	0.00	0.00
26.	Rajan R Bambhania(HUF)	19300	1.48	0.00	19300	1.48	0.00	0.00
27.	Ramniklal N Bambhania	27480	2.11	0.00	27480	2.11	0.00	0.00
28.	Ramniklal N Bambhania(HUF)	18900	1.45	0.00	18900	1.45	0.00	0.00
29.	Ruta R Bambhania	40800	3.14	0.00	40800	3.14	0.00	0.00
30.	Siddharth Vaishnav	37375	2.88	0.00	37375	2.88	0.00	0.00
31.	Siddharth Vallabbhai Vaishnav & Diptiben Siddharthbhai Vaishnav	19675	1.51	0.00	19675	1.51	0.00	0.00
32.	Twinkle Patel Pruthesh	14600	1.12	0.00	14600	1.12	0.00	0.00
33.	Ushaben Parsottambhai Nadpara	43400	3.34	0.00	43400	3.34	0.00	0.00
34.	Vallabhbhai Ramjibhai Vaishnav	17000	1.31	0.00	17000	1.31	0.00	0.00
35.	Vishal Dhirubhai Patel	29826	2.29	0.00	29826	2.29	0.00	0.00

Insertion – E

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

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	973974	973974	973974	973974

2	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc)	**No Change**			
3	At the End of the year	973974	973974	973974	973974

Insertion – F

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Name	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative shareholding during the year 01/04/2017to 31/03/2018	
		No. of shares at the beginning (01/04/2017) /end of the Year (31/03/2018)	% of total shares of the Company				No. of shares	% of total shares in the Company
1	Keyur Mansukhlal Thanki / Vishal Prabhudas Abhani	54891	4.22	01/04/2017			54937	4.22
				N.A.[$]	- 48	Transfer	54843	4.22
		54843	4.22	31/03/2018			54843	4.21
2	Khandwala Securities Ltd.	27398	2.11	01/04/2017			27398	2.11
				N.A.[$]	-1	Transfer	27397	2.11
		27397	2.11	31/03/2018			27397	2.11
3.	Harsh J. Vadgama	20607	1.59	01/04/2017			20607	1.59
					No Change		20607	1.59
		20607	1.59	31/03/2018			20607	1.59
4.	Rekha J Vadgama	17900	1.38	01/04/2017			17900	1.38
					No Change		17900	1.38
		17900	1.38	31/03/2018			17900	1.38
5.	Sharda M. Thanki	16400	1.26	01/04/2017			16400	1.26
					No Change		16400	1.26
		16400	1.26	31/03/2018			16400	1.26
6.	Shailesh Jerambhai Kotadia	11300	0.87	01/04/2017			11300	0.87
					No Change		11300	0.87
		11300	0.87	31/03/2018			11300	0.87
7.	Paresh Jayantilal Khandwala	8100	0.62	01/04/2017			8100	0.62
					No Change		8100	0.62
		8100	0.62	31/03/2018			8100	0.62
8.	Dinesh K. Bhimani	7558	0.58	01/04/2017			7558	0.58
					No Change		7558	0.58
		7558	0.58	31/03/2018			7558	0.58
9.	Ashok Kumar K Agraval	7200	0.55	01/04/2017			7200	0.55
					No Change		7200	0.55
		7200	0.55	31/03/2018			7200	0.55
10.	Ramila Rohit Mehta	7200	0.55	01/04/2017			7200	0.55
					No Change		7200	0.55
		7200	0.55	31/03/2018			7200	0.55

[$] Off-market/ Demat trade, hence, data is not available with the Company.

Insertion – G

v) Shareholding of Directors and Key Managerial Personnel :

SN	Name	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative shareholding during the year 01/04/2017 to 31/03/2018	
		No. of shares at the beginning (01/04/2017) /end of the Year (31/03/2018)	% of total shares of the Company				No. of shares	% of total shares in the Company
1	Dhirubhai Haribhai Dand	26490	2.04	01/04/2017			26490	2.04
					No Change		26490	2.04
		26490	2.04	31/03/2018			26490	2.04
2	Dhaval Laljibhai Dand	15638	1.20	01/04/2017			15638	1.20
					No Change		15638	1.20
		15638	1.20	31/03/2018			15638	1.20
3.	Hiren N. Vadgama	10440	0.80	01/04/2017			10440	0.80
					No Change		10440	0.80
		10440	0.80	31/03/2018			10440	0.80
4.	Jignesh S. Thanki	31500	2.42	01/04/2017			31500	2.42
					No Change		31500	2.42
		31500	2.42	31/03/2018			31500	2.42
5.	Manishaben P Khunt	6899	0.53	01/04/2017			6899	0.53
					No Change		6899	0.53
		6899	0.53	31/03/2018			6899	0.53
6.	Narottam C Vadgama	64000	4.92	01/04/2017			64000	4.92
					No Change		64000	4.92
		64000	4.92	31/03/2018			64000	4.92
7.	Parsottambhai Manjibhai Nadpara	42042	3.24	01/04/2017			42042	3.24
					No Change		42042	3.24
		42042	3.24	31/03/2018			42042	3.24
8.	Rajan R Bambhania	58700	4.52	01/04/2017			58700	4.52
					No Change		58700	4.52
		58700	4.52	31/03/2018			58700	4.52
9.	Siddharth Vaishnav	37375	2.88	01/04/2017			37375	2.88
					No Change		37375	2.88
		37375	2.88	31/03/2018			37375	2.88
10.	Vallabhbhai Ramjibhai Vaishnav	17000	1.31	01/04/2017			17000	1.31
					No Change		17000	1.31
		17000	1.31	31/03/2018			17000	1.31
11.	Vishal Dhirubhai Patel	29826	2.29	01/04/2017			29826	2.29
					No Change		29826	2.29
		29826	2.29	31/03/2018			29826	2.29

Insertion - H

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i)Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid				
iii) Interest accrued but not due				

Total (i+ii+iii)	**Nil**	**Nil**	**Nil**	**Nil**
Change in Indebtedness during the financial year				
Addition	87	Nil	Nil	87
Reduction				
Net Change	**+87**	**Nil**	**Nil**	**+87**
Indebtedness at the end of the financial year				
i)Principal Amount	87	Nil	Nil	87
ii) Interest due but not paid				
iii)Interest accrued but not due				
Total (i+ii+iii)	**87**	**Nil**	**Nil**	**87**

Insertion - I

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount (In Rs.)
		RRB	SVV	VDP	
1	Gross salary				
(a)	Salary as per provisions contained in section17(1) of the Income-tax Act, 1961	13,86,808	13,86,808	13,86,808	41,60,424
(b)	Value of perquisites u/s17(2) Income-taxAct,1961	21,600	21,600	21,600	64,800
(c)	Profits in lieu of salary undersection17(3) Income-tax Act,1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	▪As % of profit	0	0	0	0
	▪others, specify…	0	0	0	0
5	Others, please specify	0	0	0	0
	Total (A)	14,08,408	14,08,408	14,08,408	42,25,224
	Ceiling as per the Act	As per Schedule V			

RRB: Rajan R. Bambhania, Managing Director, **SVV**: Siddharth V. Vaishnav, Whole-time Director, **VDP**: Vishal D. Patel, Whole-time Director

Insertion - J

B. Remuneration to other directors :

Sl. no.	Particulars of Remuneration				Total Amount
1	Independent Directors	Manisha Khunt	Dhaval Dand	Naimish Thanki	
	▪Fee for attending board / committee meetings	75,000	75,000	75,000	2,25,000
	▪Commission	-	-	-	
	▪Others, please specify	-	-	-	
	TOTAL (1)	75,000	75,000	75,000	2,25,000
2	Other Non-Executive Directors (Part-I)	D. H. Dand	V. R. Vaishnav	P. M. Nadpara	
	▪Fee for attending board / committee meetings	45,000	75,000	15,000	1,35,000
	▪Commission	-	-	-	

	▪Others, (salary)	-	-	-	
	Other Non-Executive Directors (Part-II)	N. C. Vadgama	H. N. Vadgama	J. S. Thanki	
	▪Fee for attending board / committee meetings	15,000	60,000	30,000	1,05,000
	▪Commission	-	-	-	
	▪Others, (salary)	-	-	-	
	TOTAL (2)				**2,40,000**
	TOTAL (B) = (1) + (2)				**4,65,000**
	Total Managerial Remuneration				**4,65,000**
	Overall Ceiling as per the Act				

Insertion - K

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary				
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	1,63,042	7,37,212	9,00,254
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	21,600	21,600
(c)	Profits in lieu of salary under section 17(3) Income-tax	-	0	0	0
2	Stock Option	-	0	0	0
3	Sweat Equity	-	0	0	0
4	Commission	-	0	0	0
	▪as % of profit	-	0	0	0
	▪others, specify…	-	0	0	0
5	Others, please specify	-	0	0	0
	TOTAL	**-**	**1,63,042**	**7,58,812**	**9,21,854**

Insertion - L

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT] Details of Penalty / Punishment/ Compounding fees imposed	Appeal made, if any (give Details)
A. COMPANY					
Penalty	**Not Applicable**				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	**Not Applicable**				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	**Not Applicable**				
Punishment					
Compounding					

For and on behalf of Board
Sd/-
Dhirubhai H. Dand
Chairman
DIN: 00416724
Dolatpara, 13th August, 2018

CREATIVE CASTINGS LIMITED

INDEPENDENT AUDITORS' REPORT

To,
The Members of
CREATIVE CASTINGS LTD.

Report on the Financial Statements
We have audited the accompanying Ind AS Financial Statements of CREATIVE CASTINGS Limited ("the Company") which comprise of the Balance Sheet as at **31st March - 2018,** the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information, (hereinafter referred to as "Ind AS Financial Statements").

Management's Responsibilities for the Financial Statements
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to preparation of these Ind AS financial statements that give a true and fair view of the financial position, profit or loss (including Other Comprehensive Income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ("the Act"). read with relevant Rules issued there under. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the fraud and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls and ensuing their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

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

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

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

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

Opinion
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 and the Ind AS, of the state of affairs (financial position) of the Company as at March, 2018 and its profit (financial performance including other comprehensive income) its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the '**Annexure - A',** 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, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) In our opinion, proper book 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 Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the Books of Account;

d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act and rules made there under, as applicable;

e) On the basis of written representations received from the directors, as on March 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164(2) of the Act ;

f) 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 – B'; and

g) With respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) the Company does not have any pending litigations which would impact its financial position;

ii) the Company did not have any long term contracts including derivative contracts; for which there where any material foreseeable losses;

iii) there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

FOR B. H. ADVANI & ASSOCIATES,
Firm Registration No. 117127W
Chartered Accountants
Sd/-
BHISHAM H. ADVANI
PARTNER
M. NO. 102464

PLACE : JUNAGADH
DATE : 30th May, 2018

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended on 31st March, 2018, we report that:

1. In respect of its Fixed Assets :

a) The Company has maintained proper records showing full particulars including quantitative details and situations of its fixed assets.

b) The fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties are held in the name of the Company.

2. In respect of its Inventories:

a) As explained to us, physical verification of Inventory has been conducted at reasonable intervals by the management; and

b) No material discrepancies were noticed on physical verifications of stocks by the management as compared to the books records.

3. The Company, has not granted any loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act,2013.

   a) As stated above, no such loan has been granted by the Company hence clause (a) related to terms and condition of loans is not applicable.

   b) As stated above, no such loan has been granted by the Company hence clause (b) related to repayment of loan and interest are also not applicable.

   c) As stated above, no such loan has been granted by the Company hence clause (c) related to overdue amount more than 90 days is also not applicable.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public.

6. Maintenance of cost records has not been specified by the central government under sub-section (1) of section 148 of the Companies Act, 2013.

7. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, ESIC, income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other material Statutory dues to the appropriate authorities.

   According to the information and explanations given to us and based on the records of the Company examined by us, no undisputed amount of statutory dues were outstanding, as at **31st March, 2018** for a period of more than six months from the date they became payable.

   b) According to the information and explanations given to us and based on the records of the company examined by us, there are no material dues of provident fund, ESIC, Income-Tax, , Sales-Tax, Value Added Tax, Service-Tax, Custom Duty and Excise Duty which have not been deposited with the appropriate authorities on account of any dispute.

8. The Company does not have any loans & borrowing from any financial institutions, banks, government or debenture holders during the year, Accordingly paragraph 3(viii) of the order is not applicable.

9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly paragraph 3(ix) of the order is not applicable.

10. During the course of examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year, nor have been informed of any such instance by the management.

11. According to the information and explanations given to us and based on the examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provision of section 197 read with schedule V of the Act.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.

14. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, paragraph 3(xiv) of the Order is not applicable.

15. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

16. According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

FOR B. H. ADVANI & ASSOCIATES,
Firm Registration No. 117127W
Chartered Accountants
Sd/-
BHISHAM H. ADVANI
PARTNER
M. NO. 102464

PLACE : JUNAGADH
DATE : 30th May, 2018

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **CREATIVE CASTINGS LIMITED.** ("the Company") as of 31st March 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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 ('ICAI'). 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

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 were established and maintained and if such controls operated effectively in all material respects.

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.

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
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 Ind AS 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 the 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

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

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 March 31 2018, 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.

FOR B. H. ADVANI & ASSOCIATES,
Firm Registration No. 117127W
Chartered Accountants
Sd/-
BHISHAM H. ADVANI
PARTNER
M. NO. 102464

PLACE : JUNAGADH
DATE : 30th May, 2018

CREATIVE CASTINGS LIMITED - JUNAGADH

BALANCE SHEET AS AT 31st MARH , 2018

	PARTICULARS	Note No.	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
I.	**ASSETS**				
1.	**Non - Current Assets**				
	(a) Property, plant and equipment	4	75,882,209	75,282,876	71,294,775
	(b) Intangible assets	4.1	565,021	445,918	-
	(c) Financial Assets				
	- Investments	5	10,410,957	1,580,710	925,230
	(e) Other Non - current assets	6	3,922,586	4,291,197	3,993,456
	Sub total Non - current assets		90,780,773	81,600,701	76,213,461
2.	**Current Assets**				
	(a) Inventories	7	32,234,156	28,034,657	29,129,295
	(b) Financial Assets				
	- Investments	8	44,424,016	51,172,725	39,510,540
	- Trade receivables	9	86,667,633	52,541,377	60,902,682
	- Cash and cash equivalents	10	6,909,358	4,819,452	2,676,751
	- Other Financial Assets	11	2,191,231	1,894,599	2,476,782
	(c) Other Current Assets	12	23,745,254	19,920,039	19,028,137
	Sub total Current assets		196,171,648	158,382,849	153,724,187
	TOTAL ASSETS		286,952,421	239,983,550	229,937,648
II	**EQUITY AND LIABILITIES**				
1.	**Equity**				
	(a) Equity Share capital	13	13,000,000	13,000,000	13,000,000
	(b) Other Equity	14	220,290,069	188,364,363	176,804,141
	Sub total Equity		233,290,069	201,364,363	189,804,141
2	**Liabilities**				
	Non-current liabilities				
	(a) Financial Liability		-	-	-
	(b) Provisions	15	-	796,672	546,095
	(c) Deferred tax liabilities (Net)	16	7,303,654	6,757,838	6,922,577
	(d) Other Non - current liabilities	17	608,055	559,388	514,617
	Sub total Non-current liabilities		7,911,709	8,113,898	7,983,289
3	**Current liabilities**				
	(a) Financial Liability				
	- Borrowings	18	87	-	1,684,869
	- Trade payables	19	38,244,827	24,471,332	19,868,617
	- Other Financial Liabilities	20	488,969	561,937	381,856
	(b) Provisions	21	6,373,789	4,995,388	9,301,330
	(c) Current Tax Liabilities	22	152,460	-	440,740
	(d) Other Current liabilities	23	490,511	476,632	472,806
	Sub total current liabilities		45,750,643	30,505,289	32,150,218
	TOTAL EQUITY AND LIABILITIES		286,952,421	239,983,550	229,937,648
	See Accompaning Notes to the Financial		-	-	-

As per our report of even date

For B. H. ADVANI & Associates,
Firm Registration No. 117127W
Chartered Accountants

BHISHAM H. ADVANI
Partner
M. No. 102464

Place : Junagadh
Date : May 30, 2018

For and on behalf of the Board of Directors

Dhirubhai H. Dand — **Chairman**
Rajan R. Bambhania — **Managing Director**

Sidhdharth V. Vaishnav — **Executive Director**
Vishal D. Patel — **Executive Director**

Ekta H. Bhimani — **Company Secretary**
Ashok L. Shekhat — **Chief Financial Officer**

Place : Junagadh
Date : May 30, 2018

CREATIVE CASTINGS LIMITED - JUNAGADH

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2018

	PARTICULARS	Note No.	2017-18		2016-17	
			Rs.	Rs.	Rs.	Rs.
I	Revenue from operations	24	**337,514,222**		270,435,947	
II	Other Income	25	**9,753,575**		6,751,316	
III	**Total Revenue (I +II)**			**347,267,797**		277,187,263
IV	Expenses					
	Cost of Materials Consumed	26	**137,252,108**		84,266,071	
	Changes in inventories of finished goods, work in progress	27	**(3,914,923)**		2,323,559	
	Excise duty	28	**3,079,912**		13,119,508	
	Employee benefits expense	29	**42,326,217**		35,341,904	
	Finance Costs	30	**110,031**		67,032	
	Depreciation	4, 4.1	**6,092,843**		5,454,359	
	Other expense	31	**121,466,094**		103,571,869	
	Total Expense			**306,412,282**		244,144,302
V	Profit before tax (III-IV)			**40,855,515**		33,042,961
VI	**Tax expense:**					
	(1) Current tax	22	**9,871,140**		7,016,000	
	(2) Deferred tax	16	**136,070**	**10,007,210**	(500,334)	6,515,666
VII	Profit for the year (V - VI)			**30,848,305**		26,527,295
VIII	**Other Comprehensive Income**					
	(a) Items that will not be reclassified to Statement of Profit and Loss			**1,487,147**		1,015,016
	(b) Income tax relating to items that will not be reclassified to Statement of Profit and Loss			**(409,746)**		(335,595)
	(c) Items that will be reclassified to Statement of Profit and Loss			**-**		-
	(d) Income tax relating to items that will be reclassified to Statement of Profit and Loss			**-**		-
IX	**Total comprehensive income for the year**			**31,925,706**		27,206,716
X	**Earnings per equity share:**					
	Basic & Diiluted	32		**23.73**		20.41

See Accompaning Notes to the Financial Statements

As per our report of even date

For B. H. ADVANI & Associates,
Firm Registration No. 117127W
Chartered Accountants

BHISHAM H. ADVANI
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Place : Junagadh
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Ashok L. Shekhat — **Chief Financial Officer**

Place : Junagadh
Date : May 30, 2018

CREATIVE CASTINGS LIMITED - JUNAGADH

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018.

	PARTICULARS	2017-18		2016-17	
		Rs.	Rs.	Rs.	Rs.
A	**CASH FLOW FROM OPERATING ACTIVITIES :**				
	Net Profit before extraordinary items and tax		**40,855,515**		**33,042,961**
	Adjustments for:				
	Depreciation	**6,092,843**		**5,454,359**	
	Finance Cost	**110,031**		**67,032**	
	(Profit)/ Loss on sale of Assets/Investments	**895,117**		**81,752**	
	Interest/Dividend Income	**(1,112,644)**		**(3,562,959)**	
	Provision for Expected Credit Loss Allowance	**344,710**		**(84,458)**	
			6,330,057		**1,955,726**
	Operating Profit before working capital changes		**47,185,572**		**34,998,687**
	Adjustments for : (increase) / decrease in operating assets :				
	Inventories	**(4,199,499)**		**1,094,638**	
	Trade Receivable	**(34,470,966)**		**8,445,763**	
	Other Financial Assets	**(296,632)**		**582,183**	
	Other Current Assets	**(3,825,215)**		**(891,902)**	
	Other Non - Current Assets	**368,611**		**(297,741)**	
	Adjustments for : increase / (decrease) in operating liabilities				
	Trade payables	**13,773,495**		**4,602,715**	
	Other Financial Liabilities	**(72,968)**		**180,081**	
	Other Current Liabilities	**13,879**		**3,826**	
	Other Non Current Liabilities	**48,667**		**44,771**	
	Provisions - Current	**1,696,203**		**747,542**	
	Provisions - Non Current	**(796,672)**	**(27,761,097)**	**250,577**	**14,762,453**
	Cash generated from operations		**19,424,475**		**49,761,140**
	Direct taxes paid		**(9,718,680)**		**(7,456,740)**
	Cash flow before Extraordinary Items		**9,705,795**		**42,304,400**
	Extraordinary Items		**-**		**-**
	Net Cash From Operating Activities :		**9,705,795**		**42,304,400**
B	**CASH FLOW FROM INVESTING ACTIVITIES :**				
	Purchase of Fixed Assets		**(6,811,279)**		**(10,370,130)**
	(Purchase)/ Sale of Investments (Net)		**(1,807,310)**		**(11,662,185)**
	Sale of Fixed Assets		**-**		**400,000**
	Interest/Dividend Received		**1,112,644**		**3,562,959**
	Net Cash Flow (used) in investing activities		**(7,505,945)**		**(18,069,356)**
C	**CASH FLOW FROM FINANCING ACTIVITIES :**				
	Proceeds of Long Term Borrowings (net)		**-**		**-**
	Net Increase /(Decrease) in Short term Borrowings		**87**		**(1,684,869)**
	Dividend Paid		**-**		**(16,900,000)**
	Dividend Tax Paid		**-**		**(3,440,442)**
	Finance Cost		**(110,031)**		**(67,032)**
	Net Cash used in financial activities		**(109,944)**		**(22,092,343)**
	Net increase in cash and cash equivalents(A+B+C)		**2,089,906**		**2,142,701**
	Cash and Cash equivalents at the beginning of the year		**4,819,452**		**2,676,751**
	Cash and Cash equivalents at the end of the year Note : 10		**6,909,358**		**4,819,452**

The above Cash Flow Statement has been prepared under the ' Indirect Method ' as set out in the Accounting Standard Ind AS - 7 - "Statement of Cash Flow".

See Accompaning Notes to the Financial Statements

- **-**

As per our report of even date

For B. H. ADVANI & Associates,
Firm Registration No. 117127W
Chartered Accountants.

BHISHAM H. ADVANI
Partner
M. No. 102464

Place : Junagadh
Date : May 30, 2018

For and on behalf of the Board of Directors

Dhirubhai H. Dand — **Chairman**
Rajan R. Bambhania — **Managing Director**

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Ashok L. Shekhat — **Chief Financial Officer**

Place : Junagadh
Date : May 30, 2018

CREATIVE CASTINGS LIMITED - JUNAGADH

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2018

A EQUITY SHARE CAPITAL (Refer Note 13)

Balance at the beginning of the reporting period i.e. 1st April,2016	Changes in equity share capital during the year 2016-17	Balance at the end of the reporting period i.e. 31st March, 2017	Changes in equity share capital during the year 2017-18	Balance at the end of the reporting period i.e. 31st March, 2018
13,000,000	NIL	13,000,000	NIL	13,000,000

B OTHER EQUITY (Refer Note 14)

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Security Premium	General Reserve	Retained Earnings		
As at 1st April, 2016	**10,000,000**	**59,977,555**	**106,826,586**	**-**	**176,804,141**
Profit for the year	-	-	26,527,295	-	26,527,295
Other Comprehensive Income for the year (Net of Tax)	-	-	-	679,421	679,421
Transfer from retained earnings to General Reserve	-	3,000,000	(3,000,000)		-
Dividend) declared and paid during the year	-	-	(13,000,000)		(13,000,000)
Dividend distribution tax	-	-	(2,646,494)		(2,646,494)
Balance at the end of the reporting period i.e. 31st March, 2017	**10,000,000**	**62,977,555**	**114,707,387**	**679,421**	**188,364,363**
Profit for the year	-	-	30,848,305	-	30,848,305
Other Comprehensive Income for the year (Net of Tax)	-	-	-	1,077,401	1,077,401
Transfer from retained earnings to General Reserve	-	-	-	-	-
Final Dividends (Including Interim Dividend) declared and paid during the year	-	-	-	-	-
Dividend distribution tax	-	-	-	-	-
Balance at the end of the reporting period i.e. 31st March, 2018	**10,000,000**	**62,977,555**	**145,555,692**	**1,756,822**	**220,290,069**

As per our report of even date

For B. H. ADVANI & Associates,
Firm Registration No. 117127W
Chartered Accountants.

BHISHAM H. ADVANI
Partner
M. No. 102464

Place : Junagadh
Date : May 30, 2018

For and on behalf of the Board of Directors

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Place : Junagadh
Date : May 30, 2018

Notes to the Ind AS Financial Statements

1. GENERAL INFORMATION

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.

2. SIGNIFICANT ACCOUNTING POLICIES

A) STATEMENT OF COMPLIANCE

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. The aforesaid financial statements have been approved by the Board of Directors in the meeting held on 30th May 2018. These financial statements are prepared and presented in Indian Rupees and rounded-off to the nearest rupees, except when otherwise stated. The Company's financial statements up to and for the year ended 31st March, 2017 were prepared in accordance with the Standards as per companies (financial standards) Rule, 2006, notified under section 133 of the companies act, 2013 and other relevant provisions of the act which was the previous GAAP ("IGAAP). These are the first Ind AS Financial Statements of the Company. The date of transition to Ind AS is 1 April 2016. Refer note 2 (T) below for the details of first-time adoption exemptions availed by the Company.

B) BASIS OF PREPARATION AND PRESENTATION

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.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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. 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 17, 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.

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 ; and
- Level 3 inputs are unobservable inputs for the asset or liability."

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.

C) 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. 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. 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 gross of manufacturing taxes excise duty, sales tax and value added tax wherever applicable and excluding of Goods and Service Tax (G.S.T.)

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.
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.

D) 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. Individual assets costing less than Rs.5,000/- are depreciated fully during the year of purchase.

The company review 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.

E) INTANGIBLE ASSETS

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.

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.

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.

Intangible Assets amortized as follows:
a) Computer Software is amortized over the useful life estimated by the management. Over a period of 5 years.

F) IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

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 an 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.

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.

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.

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.

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.

G) LEASES

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other lease areclassified as operating leases.

Where the company is lessor

Rental income from operating leases is recognized on straight-line basis over the term of the relevant lease. Initial direct cost, if any, incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on straight-line basis over the lease term.

Where the company is lessee

Payments made under operating lease are charged to the statement of Profit and Loss on straight line basis over the period of the lease determined in the respective agreements which is representative of the time pattern in which benefit derived from the use of the leased asset. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognized in the year in which such benefits accrue.

Leases where the company has substantially all the risks and rewards of ownership are classified as finance leases. Finance Leases are capitalized at the inception of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments.

Each lease payment is apportioned between the finance charge and the reduction of the outstanding liability. The outstanding liability is included in other long-term borrowings. The finance charge is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

H) INVENTORIES

Inventories are stated at lower of cost and net realizable value. Cost comprises of purchase price, freight, other attributable cost, applicable taxes not eligible for credit, less rebates and discounts, which is determined on first in first out ('FIFO') basis. 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.

Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.

All items of inventories which are unserviceable and have become otherwise obsolete are valued at the estimated net realizable value.

I) EMPLOYEE BENEFITS

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.

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

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.

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.

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.

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.

J) TAXATION

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

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

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.

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.

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.

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.
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.

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.

K) FOREIGN CURRENCIES

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

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.

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.

L) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account 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).

When some or all of 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.

Contingent liabilities and contingent assets are not recognized but are disclosed in the notes.

M) EARNING PER SHARE

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).

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.

N) 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.

O) GOVERNMENT GRANTS AND SUBSIDIES

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.

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.

P) 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

(i) Initial recognition and measurement.

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 lossat 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 are recognized immediately in Statement of Profit and Loss.

(ii) Subsequent measurement

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:

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.
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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 :

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.

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 :

FVTPL is a residual category for debt instrument.

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.

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').

(iii)Derecognition of financial assets

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.

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 of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognized 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

(i) Initial recognition and measurement

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.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below :

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are de-recognised 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

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 filling 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 :

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 :

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.

c) 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.

d) 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.

Q) FAIR VALUE MEASUREMENT :

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

The principal or the most advantageous market must be accessible by the company.

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.

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.

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.

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.

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.

R) CASH & CASH EQUIVALENTS

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balance (with an original maturity of twelve months 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.

S) SEGMENT

Operating segments are reported in a manner consists with the internal reporting provided to the management of the company.

Identification of segments

The Company's management examines the Company's performance both from a product and geographic perspective. The Company's operating businesses are organize and managed separately according to the nature of products, with each segments 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

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

Allocation of common cost

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

Unallocated items

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

Segment accounting policies

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.

T) FIRST TIME ADOPTION – MANDATORY EXCEPTIONS, OPTIONAL EXEMPTIONS

Overall principle

The Company has adopted Indian accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1 April 2017 with a transition date of 1 April 2016. These financial statements for the year ended 31 March 2018 are the first financial statements the Company has prepared under Ind AS. For all periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2014 (herein after referred to as ("Previous GAAP") used for its statutory reporting requirement in India immediately before adopting Ind AS. The adoption of Ind AS has been carried out in accordance with Ind AS 101, First Time Adoption of Indian Accounting Standards. Accordingly the Company has prepared financial statements which comply with Ind AS for the year ended 31 March 2018, together with the comparative period data as at and for the year ended 31 March 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the opening balance sheet of the Company was prepared as at 1 April 2016, the Company's date of transition to Ind AS.

The note explains the principal adjustments made by the Company in restating its Previous GAAP financial statements, including the balance sheet as at 1 April 2016 and the financial statements as at and for the year ended 31 March 2017.

The company has prepared the opening Balance Sheet as per Ind AS as of 1 April, 2016 (the transition date) by,

- Recognising all assets and liabilities whose recognition is required by Ind AS,
- Not recognizing items of assets or liabilities which are not permitted by Ind AS,
- By reclassifying items from previous GAAP to Ind AS as required under Ind AS and
- Applying Ind AS in measurement of recognized assets and liabilities.

However, this principle is subject to certain exceptions and certain optional exemptions availed by the company as detailed below. Since, the financial statements are the first financial statements, the first time adoption – mandatory exceptions and optional exemptions have been explained in detail.

(i) Deemed cost for property, plant and equipment and intangible assets

The company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets as of 1 April, 2016 (transition date) measured as per the previous GAAP as its deemed cost as at the date of transition.

(ii) Determining whether an arrangement contains a lease

The company has opted to apply the Appendix C of Ind AS 17 – Determining whether an Arrangement contains a Lease, to determine whether the arrangements existing as on the transition date contains a lease, on the basis of facts and circumstances existing as at the transition date.

(iii)De-recognition of financial assets and financial liabilities

The company has applied the de-recognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 1 April 2016 (the transition date).

(iv)Designation of previously recognized financial instruments

The company has designated financial liabilities and financial assets at fair value through profit or loss on the basis of thefacts and circumstances that exist at the date of transition to Ind AS.

(v) Impairment of financial assets

The company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized in order to compare it with the credit risk at the transition date. Further, the company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind Ass, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

3. KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGEMENTS

In the course of applying the policies outlined in all notes under section 2 above, the company is required to make judgement, 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.

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.

(i) Useful lives of property, plant and equipment

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.

(ii) Provisions and liabilities

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 judgement 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.

(iii)Contingencies

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 crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

(iv)Fair value measurements

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 judgement is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility".

(v) Taxes

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 judgement 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.

NOTE : 4 PROPERTY , PLANT AND EQUIPMENT

Particulars	Lease hold Land	Building	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Computers	Wind Mill machinery	Total
Deemed cost as at April 01,2016	**489,706**	**14,280,073**	**48,884,809**	**5,500,344**	**7,337,201**	**937,412**	**4,189,704**	**80,249,299**	**161,868,548**
Additions	-	1,539,755	2,800,476	210,507	4,817,607	106,420	361,503	-	**9,836,268**
Disposals	-	-	-	-	1,360,882	-	-	-	**1,360,882**
Gross Carrying amount as at March 31'2017	**489,706**	**15,819,828**	**51,685,285**	**5,710,851**	**10,793,926**	**1,043,832**	**4,551,207**	**80,249,299**	**170,343,934**
Addition	-	-	3,436,187	268,409	2,470,870	106,474	266,051	-	**6,547,991**
Disposals	-	-	-	-	-	-	-	-	**-**
Gross Carrying amount as at March 31'2018	**489,706**	**15,819,828**	**55,121,472**	**5,979,260**	**13,264,796**	**1,150,306**	**4,817,258**	**80,249,299**	**176,891,925**
Accumulated depreciation									
Balance as at April 01,2016	**-**	**7,595,040**	**37,359,886**	**2,914,040**	**3,514,470**	**818,120**	**3,702,503**	**34,669,714**	**90,573,773**
Depreciation for the year	-	449,272	1,228,102	330,222	896,144	41,035	253,285	2,168,355	**5,366,415**
Depreciation for disposal	-	-			879,130				**879,130**
Balance as at March 31,2017	**-**	**8,044,312**	**38,587,988**	**3,244,262**	**3,531,484**	**859,155**	**3,955,788**	**36,838,069**	**95,061,058**
Depreciation for the year	-	477,488	1,456,470	343,710	1,148,914	50,815	302,906	2,168,355	**5,948,658**
Depreciation for disposal	-	-	-	-	-	-	-	-	**-**
Balance as at March 31,2018	**-**	**8,521,800**	**40,044,458**	**3,587,972**	**4,680,398**	**909,970**	**4,258,694**	**39,006,424**	**101,009,716**
Net carrying amount									
As at March 31,2018	**489,706**	**7,298,028**	**15,077,014**	**2,391,288**	**8,584,398**	**240,336**	**558,564**	**41,242,875**	**75,882,209**
As at March 31,2017	**489,706**	**7,775,516**	**13,097,297**	**2,466,589**	**7,262,442**	**184,677**	**595,419**	**43,411,230**	**75,282,876**
As at April 1,2016	**489,706**	**6,685,033**	**11,524,923**	**2,586,304**	**3,822,731**	**119,292**	**487,201**	**45,579,585**	**71,294,775**
Useful Life of the asset (in Years)	**N/A**	**30 Years**	**15 Years**	**10 Years**	**8 years**	**5 Years**	**3 Years**	**22 Years**	
Method of Depreciation	**N/A**	**Straight Line method**							

Note :

a) The company has elected to continue with the carrying value for all of its property, plant and equipment as recognised 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

b) Property, plant & equipment have been mortgage / hypothecated as security against bowrrowing of the Company as at 31 March 2018.

NOTE : 4 .1 INTANGIBLE ASSETS

Particulars	COMPUTER SOFTWARE
Deemed cost as at April 01,2016	-
Additions	533,862
Disposals	-
Gross Carrying amount as at March 31, 2017	533,862
Addition	**263,288**
Disposals	**-**
Gross Carrying amount as at March 31, 2018	**797,150**
Accumulated depreciation	
Balance as at April 01,2016	-
Depreciation for the year	87,944
Depreciation fon disposal	-
Balance as at March 31,2017	87,944
Depreciation for the year	**144,185**
Depreciation fon disposal	**-**
Balance as at March 31,2018	**232,129**
Net carrying amount	
As at March 31,2018	565,021
As at March 31,2017	445,918
As at April 1,2016	-
Useful Life of the asset (in Years)	5 Years
Method of Depreciation	**Straight Line method**

NOTE 5 : NON CURRENT INVESTMENTS

LONG TERM INVESTMENT	Nos.of Shares	Face value Rs.	31st March 2018 Rs.	March 2017 Rs.	1st April 2016 Rs.
A) EQUITY SHARES QUOTED (fully paid)					
A J brothers Ltd	1900	10	**28500**	**28,500**	28,500
Aequint Exports Ltd	3800	10	**38000**	**38,000**	38,000
Ahmedabad Gases Ltd	2900	10	**29000**	**29,000**	29,000
Asahi Fibers Ltd.	3000	10	**30000**	**30,000**	30,000
Bagri Minerals & Chem. Ltd.	1300	10	**13000**	**13,000**	13,000
Bhupendra Cap.& Finance Ltd	1700	10	**68000**	**68,000**	68,000
Classic Global Secu. Ltd	600	10	**9000**	**9,000**	9,000
Cosboard Industries Ltd.	1400	10	**19600**	**19,600**	19,600
Damania Capital Markets Ltd.	6200	10	**186000**	**186,000**	186,000
Emmessar Chem. Indu. Ltd	600	10	**6000**	**6,000**	6,000
Garvee Granite Ltd	23800	10	**238000**	**238,000**	238,000
Hindustan Agrigen.ind. Ltd	400	10	**4000**	**4,000**	4,000
I.F.C.I.Ltd	100	10	**0**	**3,436**	3,436
Indo Credit Capital Ltd	1200	10	**12000**	**12,000**	12,000
Indo-duch protines Ltd	500	10	**5000**	**5,000**	5,000
Investment & Presision Castings Ltd.	50	10	**8957**	**8,957**	8,957
Kongarar Textiles Ltd	600	10	**27000**	**27,000**	27,000
Midpoint Soft.& ele.sys.Ltd	1500	10	**15000**	**15,000**	15,000
Reliance Industries Ltd.	850	10	**0**	**238,850**	238,850
Narmada Gelatines Ltd.	400	10	**0**	**2,900**	2,900
Shree Karthik Papers Ltd	1500	10	**15000**	**15,000**	15,000
Source Financial Serv. Ltd	5000	10	**135000**	**135,000**	135,000
State Bank of India Ltd.	12500	1	**0**	**350,000**	350,000
Sterlite Industries Ltd.	500	10	**0**	**137,431**	137,431
Supriya Pharmaceuticals Ltd	500	10	**10000**	**10,000**	10,000
Tina Electronic Ltd	700	10	**7000**	**7,000**	7,000
Valley Abrasives ltd.	1500	10	**15000**	**15,000**	15,000
Vatsa Industries Ltd.	30000	10	**0**	**162,500**	162,500
B) Units - UNQUOTED					
Motilal Oswal focused Muti cap fund	916645	10	**9,885,000**	**-**	-
	TOTAL RS.		**10,804,057**	**1,814,174**	1,814,174
NOTES:-					
I. Aggregate value of quoted Investment at cost			**919,057**	**1,814,174**	1,814,174
I. Aggregate of Unquoted Investment at cost			**9,885,000**	**-**	-
Total Investments (A + B)			**10,804,057**	**1,814,174**	1,814,174
Fair value amount (FVTOCI)			**(393,100)**	**(233,464)**	(888,944)
Total Investments (Non - Current)			**10,410,957**	**1,580,710**	925,230
Financial assets measured at fair value through Other Comprehensive In			**10,410,957**	**1,580,710**	925,230

Notes forming parts of the financials statements for the Year ended 31st MARCH, 2018

NOTE 6: OTHER NON - CURRENT ASSETS

PARTICULARS	31st March 2018 Rs.	31st March 2017 Rs.	1st April 2016 Rs.
LONG TERM LOANS AND ADVANCES			
Unsecured Considered Good			
Advance for capital goods	**80,000**	**6,700**	87,500
Sundry Deposits	**2,442,755**	**2,306,496**	1,959,068
Advance Income Tax (Net of Tax Provision)	**1,399,831**	**1,978,001**	1,946,888
Total :	**3,922,586**	**4,291,197**	3,993,456

NOTE 7 : INVENTORIES

PARTICULARS	31st March 2018 Rs.	31st March 2017 Rs.	1st April 2016 Rs.
[Valued as stated in the accounting policies in Note No. 2 (H)			
Raw materials	**10,810,995**	**10,318,111**	9,074,998
Stock - in - process	**15,855,959**	**13,243,356**	14,088,112
Finished goods	**1,787,098**	**484,778**	1,963,581
Stores and spares	**3,768,272**	**3,894,697**	3,834,504
Fuel	**11,832**	**93,715**	168,100
Total :	**32,234,156**	**28,034,657**	29,129,295

NOTE 8 : CURRENT INVESTMENTS (at cost)

PARTICULARS	31st March 2018 Units	31st March 2018 Rs.	31st March 2017 Units	31st March 2017 Rs.	1st April 2016 Units	1st April 2016 Rs.
SBI Premier Liquid Fund - Regular Plan	**9,325**	**15,619,658**	**0**	**0**	1,019	1,022,229
SBI Arbitrage Opportunities Fund- Reg. Plan	**0**	**0**	**0**	**0**	1,925,300	25,252,045
SBI Savings Fund - Regular Plan	**741,605**	**7,475,377**	**3,091,206**	**31,159,667**	1,315,445	13,236,266
SBI Corporate Bond Fund 763606.514 Units (Previous Year Nil Units)	**763,607**	**21,328,981**	**763,607**	**20,013,058**	0	0
Total :		**44,424,016**		**51,172,725**		39,510,540

NOTE 8.1 Category-wise Current Investment

PARTICULARS	31st March 2018 Rs.	31st March 2017 Rs.	1st April 2016 Rs.
Financial assets measured at fair value through other comprehensive income	**44,424,016**	**51,172,725**	**39,510,540**
Total :	**44,424,016**	**51,172,725**	**39,510,540**

NOTE 9 : TRADE RECEIVABLES

PARTICULARS	31st March 2018 Rs.	31st March 2017 Rs.	1st April 2016 Rs.
Unsecured and Considered Good			
Trade Receivables	**87,543,064**	**53,072,098**	61,517,861
Less : Expected Credit Loss allowance	**875,431**	**530,721**	615,179
Total :	**86,667,633**	**52,541,377**	60,902,682

NOTE 10 : CASH AND CASH EQUIVALENTS

PARTICULARS	31st March 2018		31st March 2017		1st April 2016	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Cash on Hand		**628,444**		**279,282**		187,548
Balance with Scheduled Bank						
In Current Account	**6,017,274**		**1,901,801**		1,556,685	
In Fixed Deposit Account @	**103,552**		**367,570**		347,207	
In Unpaid dividend A/c.	**160,088**	**6,280,914**	**228,289**	**2,497,660**	228,513	2,132,405
Cheques on hand & Remittance in transit		**0**		**2,042,510**		356798
Total :		**6,909,358**		**4,819,452**		2,676,751

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

NOTE 11 : OTHER FINANCIAL ASSETS

PARTICULARS	31st March 2018	31st March 2017	1st April 2016
	Rs.	Rs.	Rs.
Interest Accrued on Deposit	**131,971**	**145,899**	145,182
Ele. Power Income Receivable	**893,460**	**0**	0
Deffered Revenue Exp.	**1,165,800**	**1,748,700**	2,331,600
Total :	**2,191,231**	**1,894,599**	2,476,782

NOTE 12 : OTHER CURRENT ASSETS

PARTICULARS	31st March 2018		31st March 2017		1st April 2016	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Unsecured Considered Good						
Advances recoverable in cash or in kind or for value to be received.		**943,533**		**2,449,440**		1,917,632
Advances for expenses	**1,103,051**		**562,120**		332,466	
Advances for raw materials	**174,870**		**232,305**		247,335	
Advances to Employees	**709,300**	**1987221**	**802,053**	**1596478.00**	477,100	1,056,901
Balance with Government authorities		**20,538,323**		**13,856,771**		14,575,639
Prepaid Expenses		**276,177**		**2,017,350**		1,477,965
Total :		**23,745,254**		**19,920,039**		19,028,137

NOTE 13 : EQUITY SHARE CAPITAL

PARTICULARS	31st March 2018	31st March 2017	1st April 2016
	Rs.	Rs.	Rs.
AUTHORISED :			
30,00,000 Equity Shares of Rs.10 each	**30,000,000**	**30,000,000**	30,000,000
ISSUED, SUBSCRIBED AND PAID UP :			
13,00,000 Equity Shares of Rs.10 each fully paid up. *	**13,000,000**	**13,000,000**	13,000,000
(Previous Year 13,00,000 Equity Shares of Rs. 10 each fully paid up.)			
TOTAL :	**13,000,000**	**13,000,000**	13,000,000

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

b) No Change in Equity shares and Equity Share Capital during the financial years 2016-17 and 2017-18.

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

NOTE 14 : OTHER EQUITY

PARTICULARS	31st March 2018		31st March 2017		1st April 2016
	Rs.	Rs.	Rs.	Rs.	Rs.
RESERVES:					
Securities Premium Account		10,000,000		10,000,000	10,000,000
General Reserve					
Opening Balance	62,977,555		59,977,555		59,977,555
Add: Transfer from Retained Earnings	0	62,977,555	3,000,000	62,977,555	
		72,977,555		72,977,555	69,977,555
RETAINED EARNINGS:					
Opening Balance	114,707,387		106,826,586		106,826,586
Add. Profit for the year	30,848,305		26,527,295		
	145,555,692		133,353,881		
Less:- Appropriation					
- Dividend on Equity shares	-		13,000,000		
- Tax on distributed profit on Equity shares	-		2,646,494		
- Transfer to General Reserve	-	145555692	3,000,000	114707387	
OTHER COMPREHENSIVE INCOME (OCI)					
As per last Balance Sheet	679,421		-		
Add: Movement in OCI (Net) during the year	1,077,401	1756822	679,421	679421	-
Total :		220,290,069		188,364,363	176,804,141

NOTE 15 : PROVISIONS - NON CURRENT

PARTICULARS	31st March 2018	31st March 2017	1st April 2016
	Rs.	Rs.	Rs.
Leave Salary Provision	0	796,672	546,095
Total :	-	796,672	546,095

NOTE 16 : DEFERRED TAX LIABILITIES (Net)

PARTICULARS	31st March 2018	31st March 2017	1st April 2016
	Rs.	Rs.	Rs.
Deferred Tax Liabilities on account of			
Differance between Books & Tax Depreciation	7,776,257	7,315,585	7,834,632
Others	244,994	0	0
	8,021,251	7,315,585	7,834,632
Deferred Tax Assets on Account of			
Employees Benefits	(272,328)	(142,937)	(266,518)
Allowance for ECL for receivable	(270,448)	(175,472)	(203,396)
On account of Financial Assets	(71,238)	(61,799)	(51,760)
On account of Tangible and Other Assets	(103,583)	(100,349)	(96,469)
Others	-	(77,190)	(293,912)
	(717,597)	(557,747)	(912,055)
Total :	7,303,654	6,757,838	6,922,577

NOTE 17 : OTHER NON CURRENT LIABILITIES

PARTICULARS	31st March 2018	31st March 2017	1st April 2016
	Rs.	Rs.	Rs.
Provision for Decommissioning libility for assets	608,055	559,388	514,617
Total :	608,055	559,388	514,617

NOTE 18 : BORROWINGS - CURRENT

PARTICULARS	31st March 2018 Rs.	31st March 2017 Rs.	1st April 2016 Rs.
SECURED			
Working capital loan from			
- State Bank of India	**0**	**0**	1,684,869
- Bank Overdraft from HDFC BANK LTD	**87**	**0**	0
Total :	**87**	**-**	1,684,869

Working capital loan from State Bank of India secured against equitable mortgage of factory land and buildings and Hypothecation of Plant & Machinery, entire stock and receivable of the company. The same is repayble on demand.

Bank Overdraft from HDFC BANK LTD is secured against Units of mutual fund investments of the Company.

NOTE 19 : TRADE PAYABLES

PARTICULARS	31st March 2018 Rs.	31st March 2017 Rs.	1st April 2016 Rs.
Trade Payables	**38,244,827**	**24,471,332**	19,868,617
Total :	**38,244,827**	**24,471,332**	19,868,617

* 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. **285,000/-.**(Previous year Rs. 240,000/-) .

NOTE 20 : OTHER FINANCIAL LIABILITIES

PARTICULARS	31st March 2018 Rs.	31st March 2017 Rs.	1st April 2016 Rs.
Creditors for Capital Goods	**311,256**	**306,305**	111,401
Unclaimed Dividend	**177,713**	**255,632**	270,455
Total :	**488,969**	**561,937**	381,856

NOTE 21 : PROVISIONS - CURRENT

PARTICULARS	31st March 2018 Rs.	31st March 2017 Rs.	1st April 2016 Rs.
Proposed Dividend	**0**	**0**	3,900,000
Provisions for Tax Proposed Dividend	**0**	**0**	793,948
Bonus Provision	**4,693,036**	**4,399,777**	4,347,387
Gratuity Provision	**803,888**	**533,043**	0
Leave Salary Provision	**876,865**	**62,568**	259,995
Total :	**6,373,789**	**4,995,388**	9,301,330

NOTE 22 : CURRENT TAX LIABILITIES

PARTICULARS	31st March 2018 Rs.	31st March 2017 Rs.	1st April 2016 Rs.
Provisions for Income Tax (Net of Advance Tax & T.D.S.)	152,460	0	440,740
Total :	152,460	0	440,740
Income Tax Liabilities (net)			
The following table provides the details of Income tax assets and liabilities			
Income Tax Liabilities	9,871,140	7,016,000	6,461,390
Income Tax Assets	9,718,680	7,047,113	6,020,650
Net Liabilities / (Assets)	152,460	(31,113)	440,740
A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before income tax is as below :			
Profit before tax	40,855,515	33,042,961	
Applicable Income Tax rate	27.5525%	33.0630%	
	11,256,716	10,924,994	
Effect of Expenses not allowed for Tax purpose	323,474	(582,296)	
Effect of Income not considered for Tax purpose	(257,700)	(921,594)	
Effect of Deduction allowable for Wind Mill Unit Income for Tax purpose	(1,451,350)	(2,010,942)	
	(1,385,576)	(3,514,832)	
	9,871,140	7,410,162	
Less : Tax credit allowed from MAT paid in earlier years	-	394,162	
Income Tax Expenses charged to the Statement of Profit and Loss	9,871,140	7,016,000	

NOTE 23 : OTHER CURRENT LIABILITIES

PARTICULARS	31st March 2018 Rs.	31st March 2017 Rs.	1st April 2016 Rs.
Advance Payment From Customers	0	1,763	20,447
Other Payable @	268,064	274,644	295,804
T.D.S. Payable	222,447	200,225	156,555
Total :	490,511	476,632	472,806

@ includes employees bond deposit Rs.**193344 /-**(previous Year Rs. 274644/-).

Notes forming parts of the financials statements for the Year ended 31st MARCH, 2018.

NOTE 24 : Revenue from Operations

PARTICULARS	2017-18 Rs.	2016-17 Rs.
Sales of Manufactured Goods -Castings	325,517,139	255,339,417
Wind Electric Power Income	11,997,083	15,096,530
Total:	337,514,222	270,435,947

NOTE 25 : OTHER INCOME

PARTICULARS	2017-18 Rs.	2016-17 Rs.
Duty Drawback & other export incentives	4,479,592	3,022,695
Interest Income	177,343	775,570
Dividend From Investment	935,301	2,787,389
Foreign Exchange Rate Diff. Income	4,069,636	0
Unwinding of Interest income on deposits	14,409	14,409
Miscellaneous income	77,294	151,253
Total :	9,753,575	6,751,316

NOTE 26 : MATERIALS CONSUMED

PARTICULARS	2017-18 Rs.	Rs.	2016-17 Rs.	Rs.
Opening Stock		10,318,111		9,074,998
Add:(a) Purchases	137,289,475		86,747,211	
(b) Transporation Inward	1,168,812		892,098	
(c) Cartage Inward	153,225	138,611,512	145,265	87,784,574
		148,929,623		96,859,572
Less: Sales		866,520		2,275,390
		148,063,103		94,584,182
Less: Closing Stock		10,810,995		10,318,111
Total :		137,252,108		84,266,071
Materials Consumed Comprises :				
a) Metal Scraps		81,374,161		40,741,632
b) Ferro-Alloys		35,380,507		31,167,915
c) Other materials		20,497,440		12,356,524
Total :		137,252,108		84,266,071

NOTE 27 : CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS GOODS .

PARTICULARS	2017-18 Rs.	2017-18 Rs.	2016-17 Rs.	2016-17 Rs.
Invetories at the end of the year				
Finished goods	**1,787,098**		484,778	
Stock - in - process	**15,855,959**		13,243,356	
		17,643,057		13,728,134
Invetories at the beginning of the year				
Finished goods	**484,778**		1,963,581	
Stock - in - process	**13,243,356**		14,088,112	
		13,728,134		16,051,693
Net (increase)/ decrease		**(3,914,923)**		2,323,559

NOTE 28 : EXCISE DUTY EXPENSES

PARTICULARS	2017-18 Rs.	2017-18 Rs.
Excise duty on sales	**3,079,912**	13,119,508
Total :	**3,079,912**	13,119,508

NOTE 29 : Employee Benefit Expenses (Refer Note : 39)

PARTICULARS	2017-18 Rs.	2016-17 Rs.
Salary,wages & bonus	**37,747,156**	30,957,964
Contribution to Provident Fund and E.S.I.	**3,560,814**	3,468,071
Staff Welfare expenses	**1,018,247**	915,869
Total :	**42,326,217**	35,341,904

NOTE 30 : FINANCE COSTS

PARTICULARS	2017-18 Rs.	2016-17 Rs.
Interest expenses on :		
(i) Borrowing From Bank	**43,364**	2,036
(ii) Others	**66,667**	64,996
Total :	**110,031**	67,032

NOTE 31 : OTHER EXPENSES

PARTICULARS	2017-18		2016-17	
	Rs.	Rs.	Rs.	Rs.
Manufacturing Expenses				
Stores & Spares consumed		20,000,921		15,382,234
Packing materials consumed		4,870,386		3,897,001
Other Manufacturing Expenses		34,201,262		28,112,169
Power & Fuel		39,407,874		31,989,234
Product Development Expenses		2,142,883		2,267,472
Rent		76,715		76,715
Repairs and Maintenance - Machinery		2,941,391		2,749,074
Repairs and Maintenance - Building		1,019,948		3,189,467
Excise Duty for Stock of Finished Goods		(64,124)		(190,226)
		104,597,256		87,473,140
Selling and Distribution Expenses				
VAT - Sales-tax		702,880		2,955,915
Transport Outward		1,982,903		1,541,412
Clearing & Forwading Exp.		1,039,195		1,099,844
		3,724,978		5,597,171
Establishment Expenses				
Insurance		720,027		735,281
Rates and Taxes		165,434		387,366
Communication		424,849		425,336
Travelling Expenses		244,567		809,550
Repairs and Maintenance - Others		89,389		23,929
Service Tax		-		260,344
Provision for Expeted Credit Loss		344,710		(84,458)
Foreign Exchange Rate Difference		-		456,476
Payment to Auditors (For statutory audit)		40,000		60,000
Loss on sale of assets		895,117		81,752
Other Misc.Expenses		10,219,767		7,345,982
		13143860		10501558
Total :		121,466,094		103,571,869

32. EARNING PER SHARES

Particulars	2017-18	2016-2017
	Amount	Amount
Basic & Diluted		
A. Profit /(Loss) after tax	**30,848,305**	26,527,295
B. Number of equity shares (in Nos.)	**1,300,000**	1,300,000
C. Basic and diluted EPS [A/B]	**23.73**	20.41
D. Face value per share	**10.00**	10.00

33. CIF VALUE OF IMPORTS

Particulars	2017-18	2016-2017
	Amount	Amount
Raw Materials	**0**	0
Spare Parts	**0**	0
Capital Goods	**0**	0

34. EXPENDITURE IN FOREIGN CURRENCY

Particulars	2017-18	2016-2017
	Amount	Amount
In respect of :		
Travelling Expenses	**-**	262,203
Participation Fees	**907,498**	600,406

35. EARNING IN FOREIGN EXCHANGE (calculated on F.O.B. value)

Particulars	2017-18	2016-2017
	Amount	Amount
Export of Goods (including Tool Development Charges income Rs. 727051/- Previous Year Rs. 2526895/-)	**161,700,716**	132,075,678

36. Value of raw materials and components consumed

Particulars	2017-18		2016-17	
	% of total Consumption	Value in Rs.	% of total Consumption	Value in Rs.
Imported at landed cost	**0.00**	**0**	0.00	0
Indigeneously obtained	**100.00**	**137,252,108**	100.00	84,266,071
	100.00	**137,252,108**	100.00	84,266,071

37. The stores and spares consumed :

Particulars	2017-18		2016-17	
	% of total Consumption	Value in Rs.	% of total Consumption	Value in Rs.
Imported at landed cost	**0.00**	**0**	0.00	0
Indigeneously obtained	**100.00**	**20,000,921**	100.00	15,382,234
	100.00	**20,000,921**	100.00	15,382,234

38. DETAILS OF SEGMENT REPORTING:

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

(1) PRIMARY SEGMENT:

Particulars	2017-18 Investment Castings	2016-17 Investment Castings	2017-18 Power	2016-17 Power	2017-18 Total	2016-17 Total
1. SEGMENT REVENUE	334,335,413	259,303,344	11,997,083	15,096,530	346,332,496	274,399,874
Other Unallocated Revenue	0	0	0	0	935,301	2,787,389
Total	334,335,413	259,303,344	11,997,083	15,096,530	347,267,797	277,187,263
Less: Inter Segment Revenue	0		11,997,083	14,283,501	11,997,083	14,283,501
Net Income from Operation	334,335,413	259,303,344	0	813,029	335,270,714	262,903,762
2. SEGMENT RESULTS						
PROFIT/(LOSS) BEFORE INTEREST & T	34,459,897	22,496,471	6,505,649	10,613,522	40,965,546	33,109,993
LESS : Interest					110,031	67,032
Other unallocated Expenses					0	0
TOTAL PROFIT/(LOSS) BEFORE TAX	34,459,897	22,496,471	6,505,649	10,613,522	40,855,515	33,042,961
3. CAPITAL EMPLOYED						
(SEGMENT ASSETS-SEGMENT LIABILITIES)						
Segment Assets	189,770,398	140,592,759	42,347,050	46,637,356	232,117,448	187,230,115
Add: Common assets					54,834,973	52,753,435
TOTAL ASSETS	189,770,398	140,592,759	42,347,050	46,637,356	286,952,421	239,983,550
Segment Liabilities	45,249,935	29,578,470	1,108,763	2,282,879	46,358,698	31,861,349
Add: Common Liabilities					7,303,654	6,757,838
TOTAL LIABILITIES	45,249,935	29,578,470	1,108,763	2,282,879	53,662,352	38,619,187
SEGMENT CAPITAL EMPLOYED	144,520,463	111,014,289	41,238,287	44,354,477	233,290,069	201,364,363

(2) GEOGRAPHICAL SEGMENTS:

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

Revenue	2017-18	2016-17
Within India	163,816,423	123,257,254
Overseas	161,700,716	132,082,163
Total:	325,517,139	255,339,417

(b) Assets base on geographical location:

	Carrying Amount of Segmant assets		Addition to Fixed Assets and Intangible Assets	
	2017-18	2016-17	2017-18	2016-17
Within India	239,075,606	208,288,713	6,811,279	#######
Overseas	47,876,815	31,694,837	-	-
Total:	286,952,421	239,983,550	6,811,279	#######

39. EMPLOYEES BENEFITS

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

	2017-18	2016-17
Employer's contribution to Provident Fund (includes pension fund)	2,834,665	2,759,437
Employer's contribution to E. S. I.	726,149	708,634

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.

Valuation are performed on certail 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 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 non availability 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 isexposed 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 Payent 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 occurance of losses relative to the expected return on any particular investment.

	Gratuity	
	2017-18	2016-17
Present Value of obligation (Total Funded & Unfunde	20,617,834	19,598,949
Fair value of plan assets	19,906,890	19,158,850
Unrecognised past service cost	0	0
Net liability in the Balance Sheet - (Un - funded)	710,944	440,099

Changes in the present value of Obligation	2017-18	2016-17
Present Value of Obligation as at the beginning	19,598,949	18,731,544
Current Service cost	1,034,403	1,006,098
Interest Expenses or Cost	1,469,921	1,318,701
Re-measurement (or Actuarial) (gain)/ Loss arising from		
Change in financial assumption	75,925	1,133,051
Experience variance (i.e. actual expenses vs assumption)	(466,453)	(1,541,643)
past service cost	0	0
Benefits Paid	(1,094,911)	(1,048,802)
Present Value of Obligation as at the end	20,617,834	19,598,949

Changes in the fair value of plan assets	2017-18	2016-17
Opening fair value of plan assets	19,158,850	18,812,997
Investment Income	1,414,643	1,383,078
Actuarial losses (gains)	(72,726)	(49,056)
Contribution by Employer	501,034	60,633
benefits paid	(1,094,911)	(1,048,802)
Closing fair value of plan assets	19,906,890	19,158,850

Expenses recognised in Income Statement	2017-18	2016-17
Current Service cost	1,034,403	1,006,098
Net Interest Cost	55,278	29,049
past service cost	0	0
Losses (gains) on curtailment and settlements	0	0
Expenses recognised in Income Statement	1,089,681	1,035,147

Other Comprehensive Income	2017-18	2016-17
Actuarial (gains)/ Losses	(390,528)	(408,592)
Return on plan assets, excluding amount recognised in net interest expenses	72,726	49,056
Component of defined benefit costs recognised in other comprehensive income	(317,802)	(359,536)

Principal actuarial assumptions at the balance sheet date	2017-18	2016-17
Discount rate per annum	7.50%	7.04%
Salary Escalation per Annum	7.00%	6.50%
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

salary increase and mortality. The sensitivity analysis below have 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 sensivity analysis is given below :

Particulars	31/03/2018	31/03/2017
Defined Benefit Obligation (base)	20,617,834	19,598,949

Particulars	31/03/2018		31/03/2017	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / +1 %)	21,163,607	17,865,798	21,519,478	17,919,625
Salary Growth Rate (- / +1 %)	17,835,593	21,167,085	17,896,711	21,510,688

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

(1) Names of Related parties and nature of relationship

(a) Key Management Personnel

(i) Shri Rajan R. Bambhania
(ii) Shri Vishal D. Patel
(iii) Shri Sidhdharth V. Vaishnav
(iv) Shri Ashok L. Shekhat
(v) Shri Dharmesh A. Chauhan (upto 30.06.2017)
(vi) Ms. Ekta . H. Bhimani (from 12.08.2017)

(b) Relative of Key Management Personnel

(i) Smt. Kokilaben D. Dand
(ii) Smt. Heena V. Patel
(iii) Smt. Dipti S. Vaishnav
(iv) M/s. Dhirubhai Dand & Co.

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

(2) Transaction with Related Parties

Particulars	Related Parties			
	Referred in 1(a) above		Referred in 1(b) above	
	2017-18	2016-17	**2017-18**	2016-17
EXPENSES				
(1) Remuneration	**5,578,358**	4,710,701	**2,367,130**	1,721,674
(2) Legal & Professional fee	**-**	-	**1,028,900**	694,600
OUTSTANDING				
Payable	**1,122,680**	948,977	**1,330,933**	986,953
Receivable	**-**	-	**-**	**-**

41. FINANCIAL INSTRUMENT

A. Financial Instruments by category

Particulars	As at 31-03-2018		As at 31-03-2017		As at 01-04-2016	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets						
Measured at amortised cost (A)						
Other financial assets	2,191,231	2,191,231	1,894,599	1,894,599	2,476,782	2,476,782
Trade Receivables	86,667,633	86,667,633	52,541,377	52,541,377	60,902,682	60,902,682
Cash and cash equiivalents	6,909,358	6,909,358	4,819,452	4,819,452	2,676,751	2,676,751
Total financial assets at amortised cost (A)	95,768,222	95,768,222	59,255,428	59,255,428	66,056,215	66,056,215
Measured at fair value through Other Comprehensive Income (B)						
Non- Current Investments	10,804,057	10,410,957	1,814,174	1,580,710	1,814,174	925,230
Current Investments	43,095,035	44,424,016	51,172,725	51,172,725	39,510,540	39,510,540
Total financial assets at fair value through Other Comprehensive Income (B)	53,899,092	54,834,973	52,986,899	52,753,435	41,324,714	40,435,770
Measured at fair value through Profit and Loss (C)	-	-	-	-	-	-
Total Financial assets (A + B + C)	**106,572,279**	**106,179,179**	**61,069,602**	**60,836,138**	**67,870,389**	**66,981,445**
Financial liabilities						
Measured at amortised cost						
Long term Borrowings	-	-	-	-	-	-
Short term Borrowings	87	87	-	-	1,684,869	1,684,869
Trade Payables	38,244,827	38,244,827	24,471,332	24,471,332	19,868,617	19,868,617
Other financial liabilities	488,969	488,969	561,937	561,937	381,856	381,856
Total financial liabilities carried at amortised cost	**38,733,883**	**38,733,883**	**25,033,269**	**25,033,269**	**21,935,342**	**21,935,342**

B. Financial Risk Management

The Company has established the risk management policies 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 trasnparency.

The Compay'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	Maitaining sufficient cash / cash equivalents.
Market Risk	Financial assets and liabilities	Sensivity analysis	Constant evaluation and proper risk management policies.

The Board provides guiding principles for overall risk management as well as policies covering specific areas 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 quckly at close to its fair value.

The Company manages liquidity risk by maintaining adequte reserves and banking facilities by continuously monitoring forcast 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
As on 31st March, 2018			
Borrowings	87	-	87
Trade payables	384,244,827	-	384,244,827
Other Financial Liabilities	488,969	-	488,969
As on 31st March, 2017			
Borrowings	-	-	-
Trade payables	24,471,332	-	24,471,332
Other Financial Liabilities	561,937		561,937
As on 1st April , 2016			
Borrowings	1,684,869	-	1,684,869
Trade payables	19,868,617	-	19,868,617
Other Financial Liabilities	381,856		381,856

(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 fromchanges 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 foreing exchange risk. The Company evalutes 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 maximise 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 31-03-2018	As at 31-03-2017	As at 01-04-2016
Equity *	233,290,069	201,364,363	189,804,141
Long Term Debt	-	-	-
	233,290,069	**201,364,363**	**189,804,141**
Tangible and other assets	76,447,230	75,728,794	71,294,775
Working Capital	150,421,005	127,877,560	121,573,969
Others assets /(Liabilities) (Net)	6,421,834	(2,241,991)	(3,064,603)
	233,290,069	**201,364,363**	**189,804,141**

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

(e) Dividend

Dividend recognised in the financial statements	As at 31-03-2018	As at 31-03-2017
Interim Dividend paid considered as Final Dividend for the year ended 31st March, 2017 of Rs. 10.00 Per equity share paid during the year 2016-17		13,000,000
Dividend not recognised in the financial statements		
The Board of Directors have recommended the payment of Final dividend of Rs. 10.00 per equity share for the finanical year 2017-18. The proposed dividend is subject to the approval of the shareholders in the ensuing general meeting.	13,000,000	

42. 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.

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

44. Previous year figures :

The company has regrouped / rearranged previous year figures in veiw of easy comparision with current year figures.

45. Figures rounded off to nearest rupee. All the figures includig previous year figures have been rounded off to nearest rupee.

For and on behalf of the Board of Directors

As per our report attached of even date
For B. H. ADVANI & Associates,
Firm Registration No. 117127W
Chartered Accountants

BHISHAM H. ADVANI
Partner
M. No. 102464

Dhirubhai H. Dand	**Rajan R. Bambhania**
Chairman	**Managing Director**
Sidhdharth V. Vaishnav	**Vishal D. Patel**
Executive Director	**Executive Director**
Ekta H. Bhimani	**Ashok L. Shekhat**
Company Secretary	**Chief Financial Officer**

Place : Junagadh
Date : May 30, 2018

Place : Junagadh
Date : May 30, 2018

FIRST TIME ADOPTION IND AS RECONCILIATION

A. Reconciliation of Balance Sheet

	Particulars	Note No.	As at 31st March 2017			As at 1st April 2016		
			Amount as per previous GAAP	Effect of transition to Ind AS	Amount as per Ind AS	Amount as per previous GAAP	Effect of transition to Ind AS	Amount as per Ind AS
A	**ASSETS**							
1	**Non-current assets**							
(a)	Property, plant and equipment	4	75,071,770	211,106	75,282,876	71,071,932	222,843	71,294,775
(c)	Other intangible assets	4.1	445,918	-	445,918	-	-	-
(d)	Financial assets							
	- Investments	5	1,814,174	(233,464)	1,580,710	1,814,174	(888,944)	925,230
(e)	Other non financial assets	6	4,433,337	(142,140)	4,291,197	4,150,005	(156,549)	3,993,456
					-			-
	Sub-total - Non-Current Assets		81,765,199	(164,498)	81,600,701	77,036,111	(822,650)	76,213,461
2	**Current assets**							
(a)	Inventories	7	51,172,725	-	51,172,725	29,129,295	-	29,129,295
(b)	Financial assets							
	- Investments	8	28,034,657		28,034,657	39,510,540		39,510,540
	- Trade receivables	9	53,072,098	(530,721)	52,541,377	61,517,861	(615,179)	60,902,682
	- Cash and cash equivalents	10	4,819,452	-	4,819,452	2,676,751	-	2,676,751
	- Other financial assets	11	1,894,599	-	1,894,599	2,476,782	-	2,476,782
(c)	Other current assets	12	19,920,039	-	19,920,039	19,028,137	-	19,028,137
	Sub-total - Current Assets		158,913,570	(530,721)	158,382,849	154,339,366	(615,179)	153,724,187
	TOTAL - ASSETS		240,678,769	(695,219)	239,983,550	231,375,477	(1,437,829)	229,937,648

	Particulars	Note No.	As at 31st March 2017			As at 1st April 2016		
			Amount as per previous GAAP	Effect of transition to Ind AS	Amount as per Ind AS	Amount as per previous GAAP	Effect of transition to Ind AS	Amount as per Ind AS
B	**EQUITY AND LIABILITIES**							
1	**Equity**							
(a)	Equity Share capital	13	13,000,000	-	13,000,000	13,000,000	-	13,000,000
(b)	Other equity	14	189,266,374	(902,011)	188,364,363	178,111,050	(1,306,909)	176,804,141
	Sub-total - Equity		202,266,374	(902,011)	201,364,363	191,111,050	(1,306,909)	189,804,141
2	**LIABILITIES**							
	Non-current liabilities							
(a)	Financial liabilities							
(b)	Provisions	15	796,672	-	796,672	546,095	-	546,095
(c)	Deferred tax liabilities (Net)	16	7,203,378	(445,540)	6,757,838	7,568,114	(645,537)	6,922,577
(d)	Other non-current liabilities	17	-	559,388	559,388	-	514,617	514,617
	Sub-total - Non-current liabilities		8,000,050	113,848	8,113,898	8,114,209	(130,920)	7,983,289
3	**Current liabilities**							
(a)	**Financial liabilities**							
	- Borrowings	18	-	-	-	1,684,869	-	1,684,869
	- Trade payables	19	24,471,332	-	24,471,332	19,868,617	-	19,868,617
	- Other financial liabilities	20		561,937	561,937		381,856	381,856
(b)	Provisions	21	4,902,444	92,944	4,995,388	9,301,330	-	9,301,330
(c)	Current Tax Liabilities	22	-	-	-	440,740	-	440,740
(d)	Other current liabilities	23	1,038,569	(561,937)	476,632	854,662	(381,856)	472,806
	Sub-total - Current liabilities		30,412,345	92,944	30,505,289	32,150,218	-	32,150,218
	TOTAL - EQUITY AND LIABILITIES		240,678,769	(695,219)	239,983,550	231,375,477	(1,437,829)	229,937,648
			-	-	-	-	-	-

B. Reconciliation of total comprehensive income for the year ended March 31, 2017

	PARTICULARS	Note No.	Amount as per previous GAAP	Effect of transition to Ind AS	Amount as per Ind AS
I	Revenue from operations	24	260,339,134	10,096,813	270,435,947
II	Other Income	25	3,714,212	3,037,104	6,751,316
III	**Total Revenue (I +II)**		264,053,346	13,133,917	277,187,263
IV	Expenses				
	Cost of Materials Consumed	26	84,266,071	-	84,266,071
	Changes in inventories of finished goods, work in progress and Stock-in- trade	27	2,323,559	-	2,323,559
	Excise duty	28	-	13,119,508	13,119,508
	Employee benefits expense	29	34,889,424	452,480	35,341,904
	Finance Costs	30	22,261	44,771	67,032
	Depreciation	4, 4.1	5,442,622	11,737	5,454,359
	Other expense	31	103,656,327	(84,458)	103,571,869
	Total Expense		230,600,264	13,544,038	244,144,302
V	Profit / (Loss) before tax (III -IV)		33,453,082	(410,121)	33,042,961
VI	**Tax expense:**				
	(1) Current tax	22	7,016,000	-	7,016,000
	(2) Deferred tax	16	(364,736)	(135,598)	(500,334)
VII	**Profit / (Loss) for the year (V - VI)**		26,801,818	(274,523)	26,527,295
VIII	**Other Comprehensive Income**		-	679,421	679,421
IX	**Total comprehensive income for the year**		26,801,818	404,898	27,206,716

C. Effects of IND AS adoption on Total Equity

PARTICULARS	Note No.	As at 31st March 2017	As at 1st April 2016
Net Worth under IGAAP		202,266,374	191,111,050
Provision for Allowance under expected credit loss	2	(530,721)	(615,179)
Gratuity Expenses liability	2	(452,480)	
Amortisation of deposits at present value	3	(142,140)	(156,549)
Dismantling costs for windmill	4	(221,186)	(221,186)
Unwinding of dismantlings costs	4	(44,771)	-
Depreciation on windmill	4	(82,325)	(70,588)
Fair value of investments	5	(888,944)	(888,944)
Other Comprehensive Income (Net of Tax)	8	679,421	-
Deferred tax impact	4	781,135	645,537
Net worth under IND AS		201,364,363	189,804,141

D. Effects of IND AS adoption on Cash Flows for year ended 31 MARH 2017.

PARTICULARS	Amount as per previous GAAP	Effect of transition to Ind As	Amount as per Ind AS
Net cash generated from /(used in) operative activities	42259629	44771	42304400
Net cash generated from /(used in) investing activities	(18,069,356)	0	(18,069,356)
Net cash generated from /(used in) financing activities	(22,047,572)	(44,771)	(22,092,343)
Net increase /(decrease) in cash and cash equivale	2142701	0	2142701
Cash and Cash equivalents at the beginning of the year	2676751	0	2676751
Cash and Cash equivalents at the end of the year	4819452	0	4819452

Notes :

1 The previous GAAP figures have been reclassified to conform to Ind AS presentation.

2 Recognition of expected credit losses :

The Company has recognised a loss allowance for expected credit losses on financial assets in accordance w the requirements of Ind AS 109 restrospectively. However, as permitted by Ind AS 101 , it has used reasona and supportable information that is available without undue cost or effort to determined the credit risk at the date that financial instruments were initially recognised.

3 Financial assets as amortised cost :

Certain financial assets held on with an objective to collect contractual cash flows in the nature of principal and interest have been recognised at amortised cost on transition date as against historical cost under the previous GAAP with the difference been adjusted to the opening retained earnings.

4 Dismantle cost for Wind Mill Machinery

The company has installed Wind Mill machinery on lease hold land. Under previous GAAP , there is no provision for dismantle cost for asset installed on lease hold land. The company has recognosed dismantle cost of wind mill machinery in accordance with the requiements of IND AS restrospectively. The amount recognised for dismantle cost, depreciation on amout capitalised and unwinding amount for dimantle cost upto transition date been adjusted to the opening retained earnings.

5 Fair value of Non current Investments & Current Investments :

Under previous GAAP the Non Current Investments and Current Investments are initially recognised at its cost , including related transaction costs. Under IND AS, the subsequent measurement of said investments are valued at market value of the reporting date at Fair market Value through Other Comprehensive Income (FVTOCI). The difference as on transition date been adjusted to the opening retained earnings.

6 Deferred Tax as per Balance Sheet approach :

Under previous GAAP, deferred tax was accounted using the income statement approach, on the timing differences between the taxable profit and accounting profits for the periond. Under IND AS , Deferred Ta is recognised following Balance Sheet approach on the temporary differences between the carrying amoun of asset of liability in the Balance Sheet and its tax base. In addition, various transitional adjustments ha also lead to recognition of deferred taxes on new temporary differences.

7 Defined benefit liabilities :

Under IND AS , Remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined liability, are recognised in other comprehensive income instead of profit or loss in previous GAAP .

8 Other Comprehensive Income :

Under IND AS, all items of income and expenses recognised in the period should be included in profit or lo for the period, unless a standard requires or permits otherwise. Items of income and expenses that ar not recognised in profit or loss but are shown in the statement of profit and loss and "Other Comprehens Income" includes remeasurements of defined benefit plans and fair valuation of non current investment The concept of other comprehensive income did not exist under previous GAAP.

Creative Castings Limited
102,GlDC-Il, Rajkot Road, Dolatpara, Junagadh, Phone: 0285-266022I4 / 2660254
Fax: +91-285-2661348, E-Mail : info@creative-cast.com, web: www.creative-cast.com

ATTENDANCE SLIP

(to be presented at the entrance)

33RD ANNUAL GENERAL MEETING ON MONDAY, SEPTEMBER 24, 2018 AT 11:00 A.M.

at 102,GlDC-Il Rajkot Road, Dolatpara, Junagadh

Folio No. _____ DP ID No. _____ Client ID No. _____ Name of the Member_____

Signature:_____ Name of the Proxyholder_____

Signature_____

1. Only Member/Proxyholder can attend the Meeting.
2. Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting

……✂……

Creative Castings Limited
102,GlDC-Il, Rajkot Road, Dolatpara, Junagadh, Phone: 0285-266022I4 / 2660254
Fax: +91-285-2661348, E-Mail : info@creative-cast.com, web: www.creative-cast.com

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-three Annual General Meeting of the Company to be held on Monday, September 24, 2018 at 11:00 a.m. at 102, GlDC-Il Rajkot Road, Dolatpara, Junagadh and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Businesses:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended at March 31, 2018, together with the Reports of the Board of Directors and the Auditors thereon;
2. To appoint a Director in place of Shri Narottam Chhaganlal Vadgama (DIN 00169209), who retires by rotation and, being eligible, offers himself for reappointment;
3. To appoint a Director in place of Shri Jignesh Shashikant Thanki (DIN 00146168), who retires by rotation and, being eligible, offers himself for reappointment;
4. To appoint an Auditor and fix their remuneration

Special Businesses

5. To Appoint of Mrs. Ruta Ajaybhai Gardi (DIN 08193238) as an Independent Woman Director of the Company
6. To Appoint of Shri Bhavesh Ratilal Sureja (DIN 00169883) as an Independent Director of the Company
7. To Appoint of Shri Ketan Dineshchandra Panchamiya (DIN 08193255) as an Independent Director of the Company
8. To Appoint of Shri Ramniklal Savjibhai Tilva (DIN 08193261) as an Independent Director of the Company

Affix Re. 1 revenue stamp

Signed this …… day of ……., 2018

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, GlDC-Il 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.

If not delivered, Please return to :-

CREATIVE CASTINGS LTD.
Regd. Office : 102, G.I.D.C. Phzse-II, Dolatpara, JUNAGADH-362 003.