CREATIVE CASTINGS LIMITED
MANUFACTURER OF : STEEL AND ALLOY STEEL INVESTMENT CASTINGS
Regd. Office & Works : 102, G.I.D.C. Estate, Phase - II, Rajkot Road, Dolatpara, JUNAGADH 362 003. (INDIA)
Phone : (0285) 2660040, 2660224, 2660254 Fax : 91-285-2661348 E-Mail : info@creative-cast.com

CCL-BSE-20200831/02 August 31, 2020

To,
The Manager
Department of corporate Services
BSE Limited
P.J. Towers, Dalal Street
Mumbai-400001

Dear Sir,

Sub: Submission of Annual report pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Script Code: 539527, Creative Castings Limited

In accordance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are attaching herewith the annual report for financial year 2019-20.

Kindly take on record and oblige.

Thanking you,
Yours faithfully,
For, Creative Casting Limited

Junagadh
31/08/2020

Ekta Bhimani
Company Secretary

CREATIVE CASTINGS LTD. JUNAGADH

35TH ANNUAL REPORT

F. Y. 2019-20



CREATIVE CASTINGS LTD.

AN ISO 9001 : 2008 COMPANY

BOARD OF DIRECTORS (as at 25/07/2020):

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

STATUTORY AUDITORS':

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

SECRETARIAL AUDITORS':

M. Buha & Co.
Company Secretaries
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-362 003.
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
e-Mail : info@creative-cast.com

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NOTICE

NOTICE is hereby given that the 35th (Thirty-fifth) Annual General Meeting ("the Meeting" or "35th AGM") of the Members of Creative Castings Limited ("the Company") will be held on Saturday, the 26th day of September, 2020 at 11:00 A.M. at its registered office situated at 102, GIDC Phase-II, Rajkot Road, Dolatpara, Junagadh-362003, Gujarat, to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended at March 31, 2020, together with the Reports of the Board of Directors ("the Board") and the Auditors thereon;
2. To declare a final dividend of Rs. 10.00 (Rupees Ten only) (i.e. 100%) per equity share, for the financial year ended on March 31, 2020;
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 reappoint 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) 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. J. C. Ranpura & Co, Chartered Accountants, Rajkot (Firm Registration No. 108647W), who was appointed as Statutory Auditors up to the conclusion of the 35th AGM by the member of the Company on 28th December, 2019 to fill the causal vacancy caused due to resignation of M/S H R Dewani & Company, and who has given their consent letter along with required certificate under Section 141 to the effect that their appointment, if made, would be within the limits specified under Section 139 of the Companies Act, 2013 and certificate issued by the Peer Review Board of ICAI, be and is hereby reappointed as a Statutory Auditor of the Company to hold office for a period of five (5) consecutive years commencing from financial year 2020-21 upto the conclusion of 40th Annual General Meeting of the Company, on a remuneration that may be determined by the audit committee in consultation with the auditors subject to the approval of the Board."

SPECIAL BUSINESS:

5. To Appoint Shri Palak J. Doshi (DIN: 08444518) as an Independent Director of the Company and in this regard, 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 Palak J. Doshi (DIN: 08444518) 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 40th Annual General Meeting or September 25, 2025 whichever is earlier."

Registered Office:

Creative Castings Limited
CIN : L27100GJ1985PLC008286
102, GIDC-II,Rajkot Road
Dolatpara, Junagadh.

Phone: 0285-2660040 / 2660224
Fax: +91-285-2661348
e-Mail : info@creative-cast.com
Web: www.creative-cast.com

for and on behalf of Board
For, Creative Castings Limited

Sd/-
Dhirubhai H. Dand
Chairman
DIN: 00284065
Dolatpara, July 25, 2020

Notes:

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

2. **A member entitled to attend and vote at the meeting is also entitled to appoint proxy to attend and vote instead of himself / herself and 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/member.

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 35th 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 **September 20, 2020 (Sunday) to September 26, 2020 (Saturday)** (both days inclusive).

7. **In line with the MCA General Circular dated May 5, 2020 and SEBI Circular dated May 12, 2020, the Notice of the 35th AGM along with the Annual Report for the Financial Year 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/R&T Agent/ Depositories. A copy of the Notice of this AGM along with the Annual Report is available on the website of the Company at www.creative-cast.com and website of the Stock Exchange where the equity shares of the Company are listed, i.e. BSE Limited at www.bseindia.com. For any communication, the Members may also send a request to the Company's email id: info@creative-cast.com. The Company will not be dispatching physical copies of the Annual Reports for the Financial Year 2019-20 and the Notice of AGM to any Members.**

8. **Trading / Transfer in the shares of the Company shall compulsorily be done in dematerialized form only w.e.f. 1st April, 2019.** Pursuant to SEBI Press Release No. 12/2019 dated 27th March, 2019, SEBI had clarified that the investors may continue to hold such shares in physical form even after the 1st April, 2019 subject to condition that investor who is desirous of transferring shares (which are held in physical form) after April 01, 2019 can do so only after the shares are dematerialized. Shareholders are therefore advised to dematerialize your physical shareholding at the earliest, if not yet done. A procedure for dematerialization of shares of the Company is hosted on its website i.e. www.creative-cast.com. 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 then information should be passed on directly to their respective depository participants and not to the company/Share transfer agents without any delay. Members are further requested to complete necessary formalities with regard to their Bank accounts attached to their Demat account for enabling the Company to make timely credit of dividend in respective bank account especially in view of prevailing situation of COVID-19.

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 facility to exercise right to vote by members at the 35th AGM through electronic means on all the items enlisted in the Notice.

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

    The voting rights of the members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the **cut-off date** i.e. Saturday, September 19, 2020.

11. The members who have cast their vote by remote e-voting may also attend the 35th AGM but shall not be entitled to cast their vote again. The member who votes through both, i.e, remote e-voting and also at 35th AGM, the votes casted through remote e-voting shall prevail and counted for the purpose of declaration of result.

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. September 19, 2020 only shall be entitled to avail the remote e-voting facility as well as voting in the 35th AGM.

13. Shri 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 35th AGM, count the votes cast at the meeting 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 35th 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 placed on the website of BSE Limited i.e. www.bseindia.com.

15. The resolution(s) shall be deemed to be passed on the date of 35th AGM, subject to the receipt of sufficient votes.

Notes on Dividend

16. Members may note that the Board of Directors, in its meeting held on July 25, 2020 has recommended a final dividend of ` 10.00 per equity share (i.e. 100%). The record date for the purpose of final dividend for financial year 2019-20 will be September 19, 2020. The final dividend, once approved by the members in the ensuing 35th AGM will be paid within 30 days of the conclusion of the 35th AGM electronically through various online transfer modes to those members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants / demand drafts / cheques will be sent out to their registered addresses once the postal facility resumes properly. To avoid delay in receiving the dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent ("R&T Agent") (where shares are held in physical mode) to receive the dividend directly into their bank account on the payout date.

17. Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 01, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate (Withholding tax rate) as applicable, members are requested to submit the following documents in accordance with the provisions of the IT Act.

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

Particulars	**Withholding tax rate**	**Documents required (if any)**
Members having valid PAN	7.5%	No document required (if no exemption is sought)
Members not having PAN / valid PAN	20%	No document required (if no exemption is sought)
Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2020-21 does not exceed Rs. 5,000 and also in cases where members provide Form 15G (applicable to any person other than a Company or a Firm)/ Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident members may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. Registered members may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

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

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member.
- Copy of Tax Residency Certificate (TRC) for the FY 2020-21 obtained from the revenue authorities of the country of tax residence, duly attested by the member.
- Self-declaration in Form 10F.
- Self-declaration by the members of having no permanent establishment in India in accordance with the applicable tax treaty.
- Self-declaration of beneficial ownership by the non-resident members.
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the member.

18. Documents (duly completed and signed), as envisaged above, shall be uploaded (at appropriate weblink provided in the e-mail) on the website of Link Intime India Private Ltd on or before September 16, 2020 in order to enable the Company/ R&T Agent to determine and deduct appropriate TDS / Withholding Tax. Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/ deduction shall be considered after September 16, 2020, 6:00 PM. The Company will arrange to email a soft copy of TDS certificate to members on their registered email ID.

19. Members may note that in case the tax on said final dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents, option is available to them to file the return of income as per Income Tax Act, 1961 and claim an appropriate refund, if eligible.

20. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Member(s), such Member(s) will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.

21. This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Members should consult their tax advisors for requisite action to be taken by them.

22. All communications/ queries in this respect to dividend should be addressed to our R&T Agent, Link Intime India Private Limited on their e-maid ID given in the e-mail communication.

23. The members who have not encashed their Dividend Warrants / Cheques / DD for any previous period are requested to send the same for revalidation to the Company at its Registered office once the normal process of post or courier will resume.

24. 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 2012-13 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 2013-14 and the subsequent years, are requested to make their claims at the Registered office of the Company. It may be noted that once the unclaimed dividend is transferred to the IEPF as above, no claim shall lie against the Company or the said fund in respect of any amounts which were unclaimed / unpaid for a period of seven years from the dates that they are transferred to Unpaid Dividend Account of the Company and no payment shall be made in respect of any such claims.

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

25. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Moreover, SEBI has also mandated to provide bank details, in addition to PAN, of securities holders who holds shares of the company in physical form. Members holding shares in electronic form or physical form are, therefore, requested to submit the PAN or Bank Details as the case may be to their Depository Participant(s) with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / its R&T Agent.

26. 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 35th AGM of the Company.

27. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the directors seeking appointment / reappointment at the 35th AGM, forms part of this Notice.

28. In order to use natural resources, we request members to update their email address with their depository Participants to enable the Company to send communications electronically.

29. 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.

30. 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.

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

32. Members desirous of obtaining any information concerning the accounts or operations of the Company are requested to communicate their questions in writing to the Company, on info@creative-cast.com, at least 10 (Ten) days before the date of the Meeting so that the information required may be made available at the Meeting.
33. Voting process and instruction regarding e-voting:
Members should follow the following steps to cast their votes electronically:

The instructions for members voting electronically are as under:

(i) The voting period begins on September 22, 2020, 09.00 AM and ends on September 25, 2020 at 05.00 PM. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 19, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The members 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 as provided in e-mail in the PAN field or write to the CDSL on helpdesk.evoting@cdslindia.com with copy mark to the Company on info@creative-cast.com for necessary facilitation.
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.

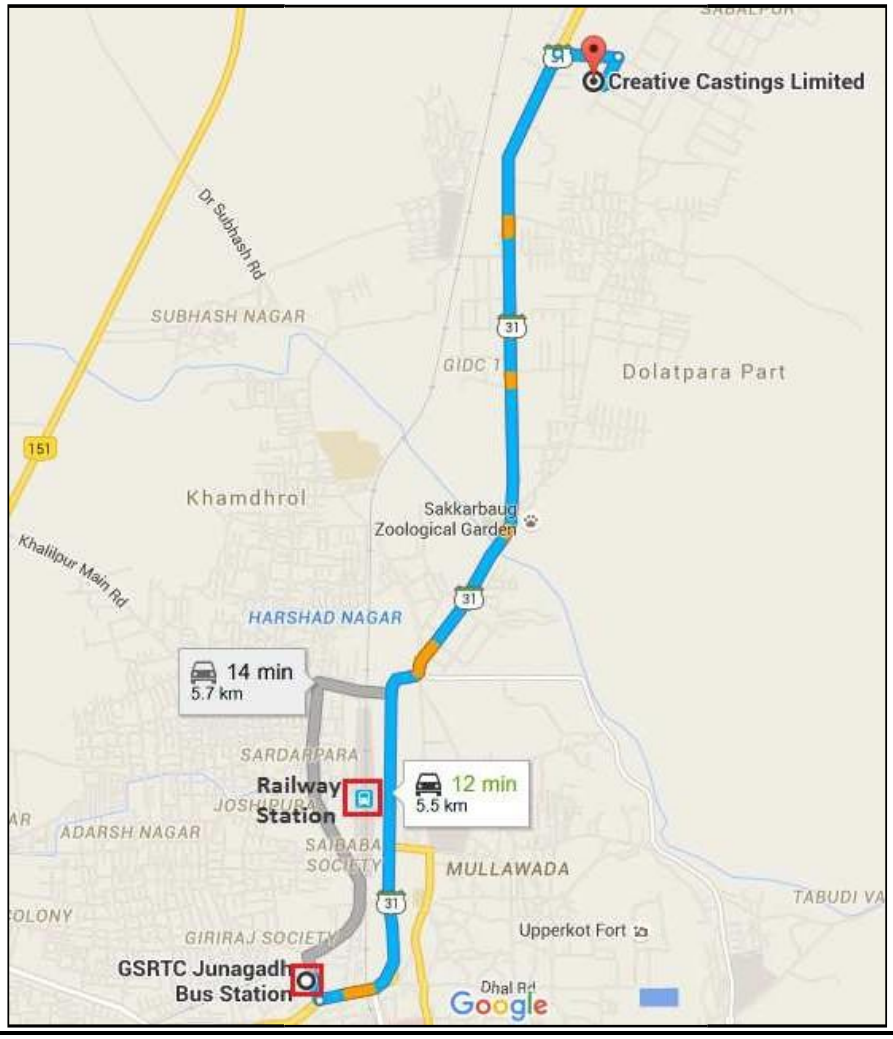
(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for all mobile users. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual members (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.

34. Route-map for attaining the 35th Annual general Meeting of the Company:



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

Item No. 5

Shri Palak J. Doshi was appointed as an Additional Independent Director of the Company in the Board of Directors' meeting held on 1August 12, 2019. As per Section 161 of the Companies Act, 2013, Additional Director shall hold office up to the date of next Annual General Meeting of the Company, thus, his term of Office is going to expire at 35th 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 requires approval of the members. Based on recommendations of Nomination and Remuneration Committee, the Board of Directors have proposed that Shri Palak J. Doshi be appointed as an Independent Director of the Company.

The Company has received a notice in writing from a member as prescribed under section 160 of the Act proposing the candidature of Shri Palak J. Doshi for the office of Independent Director of the Company. He is not disqualified from being appointed as a director in terms of Section 164 of the Act and he has given his consents to act as a Director. The Company has received a declaration from him confirming that he 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, he fulfils the conditions for his 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 Director is independent of the management. Brief particular of proposed appointee is given in Annexure to this notice. Copy of the draft appointment letter of the 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 or a member can solicit the same through e-mail.

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 Shri Palak J. Doshi and his 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 resolution set out from Item No. 5 of the Notice.

The Board commends the Ordinary Resolution set out from Item No. 5 of the Notice for approval by the members.

ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING

Details of the directors seeking re/appointment in 35th Annual General Meeting to be held on September 26, 2020.

Name of Director	**Shri Jignesh Shashikant Thanki**	**Shri Palak J. Doshi**
Age	47 years	31 years
Date of Appointment	August 19, 2013	August 12, 2019
Experience	Around 25 years' experience in Engineering field.	Experience in Business administration.
Qualification	B.E. Mech.	Dentist
Terms and conditions for Appointment	Liable to retire by rotation and shall 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	NA	NA
Shareholding in the company as on March 31, 2020	31,550	NIL
No of Board meetings attended during the year	5	2
Membership of Committees of Board	NA	3 committees of the Company.
Chairmanship of Committees of Board	NA	Stakeholders Relationship Committee
Relationship with other directors/KMPs of company	NA	NA
List of other Companies/LLPs in which holding the position of Director/Designated Partner	• Eminent Trading (India) LLP • Marthen Enterprises Private Limited • SPECMAC Techno Private Limited • EMSR Foundation	Austin Engineering Company Limited

BOARD'S REPORT

To the Members,

The Board of Directors hereby submits the 35th Annual report of your Company ('the Company'), along with the audited financial statement, for the financial year ended on March 31, 2020 ('Year' or 'Financial Year').

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

	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(i)	Revenue from operations and other income	**32,65,23,659.00**	**31,40,56,803.00**
(ii)	Gross Profit before Finance Cost, Depreciation and Taxation (PBIDT)	4,51,75,175.00	5,00,54,778.00
	Less : Finance Cost	66,906.00	86,424.00
(iii)	Profit before Depreciation and Taxation	4,51,08,269.00	4,99,68,354.00
	Less : Depreciation	59,04,828.00	60,06,500.00
(iv)	Profit Before Tax (PBT)	**3,92,03,441.00**	**4,39,61,854.00**
(v)	Less: Provision for Taxes:		
	(a) Current Tax	98,58,346.00	88,41,250.00
	(b) Deferred Tax	(7,82,806.00)	4,68,026.00
(vi)	Profit after Tax (PAT / PAIDT)	**3,01,27,900.00**	**3,46,52,578.00**

Company's Performance & Affairs:
Your Company is manufacturing investment casting products and it has also revenue from wind-mill turbine. Presently, it is supplying over 5000 different types of castings in as cast & in fully machined conditions to almost every field of engineering applications such as pumps & valves, defense, oil & refinery, fire control equipments automobiles etc.

Performance highlights of the Company:
- Operational revenue of the Company increased by 3.18 percent as compared to previous financial year.
- Similarly, aggregate expenditure of the Company increased by 6.38 percent compared to previous year figures;
- PBT of the Company reported downfall of 10.82 percent as compared to previous year.
- PAT of the company also reported downfall of 13.06 percent as compared to previous year.

During the FY 2019-20, your Company has performed satisfactory against the overall industrial performance and COVID-19 pandemic. 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.

Except COVID-19 pandemic and its possible effect on financials of the Company and overall industry, there are no changes and commitments that have occurred after the close of the financial year till the date of this report, which affects the financial position of the Company.

Impact of COVID-19 pandemic on Company's business:
The impact of COVID-19 pandemic on the financial aspect is separately provided under the annexed Management Discussion and Analysis report.

Dividend:
The Board of Directors of your company is pleased to recommend a final dividend for the financial year 2019-20 of Rs. 10 per equity share of the face value of Rs. 10 each (i.e. @ 100%), payable to those members whose names appear in the Register of Members as on the Book Closure / Record Date which is subject to approval of members as at 35th Annual General Meeting.

The recommended Dividend, if declared at 35th AGM of the Company, will not attract any dividend distribution tax on the dividend since it has been abolished but would be subject to TDS.

Transfer to Reserve:
The Board of Directors of your company, has proposed to transfer an amount of Rs 40.00 Lacs to the Reserves for the year under review.

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

Investor Education and Protection Fund (IEPF):
The Board of Directors of the company hereby states that there is no outstanding amount to be transferred to Investor Education and Protection Fund during the year under review.

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 March 31, 2020, 7 (seven) meetings of the Board of Directors were convened and held on May 15, 2019, May 23,2019, August 12, 2019, September 9, 2019, November 14, 2019, November 25, 2019 and February 06, 2020, respectively, wherein following Directors were present:

Sr. No.	Name of The Directors	15/05/2019	23/05/2019	12/08/2019	09/09/2019	14/11/2019	25/11/2019	06/02/2020
01	D. H. Dand	P	P	P	P	P	P	P
02	R. R. Bambhania	A	P	P	P	A	P	P
03	S. V. Vaishnav	P	P	P	P	P	P	P
04	V. D. Patel	P	P	P	P	NA	NA	NA
05	N. C. Vadgama	A	A	P	P	NA	NA	NA
06	P. M. Nadpara	P	P	P	P	NA	NA	NA
07	V. R. Vaishnav	P	P	P	P	NA	NA	NA
08	J. S. Thanki	P	P	P	P	A	A	P
09	H. N. Vadgama	A	P	P	P	P	A	P
10	P. J. Doshi	NA	NA	NA	P	A	P	A
11	R. A. Gardi	P	A	A	P	A	A	A
12	B. R. Sureja	A	P	P	A	A	A	P
13	K. D. Panchamiya	A	P	P	A	P	A	A
14	R. S. Tilva	P	A	A	P	P	A	P

"P" denotes "Present" **"A"** denotes "Absent with Leave" and **"NA"** denotes "Not Applicable".

Changes in Directors & Key Managerial Personnel (KMP):

(i) Appointment:

Shri Palak Doshi (DIN: 08444518) was appointed as an Additional Director of the Company, in the meeting of Board of Directors held on August 12, 2019 as an Independent/non-executive Director and he is entitled to hold the office up to the date of ensuing 35th AGM. The Company have received notice under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director of the Company. Your Board hereby recommends to appoint him as an Independent Director. In the opinion of the Board, he possesses requisite expertise and experience commensurate with the nature of business of the Company and also board has evaluated his performance with test of integrity, expertise, experience and proficiency.

At the last AGM, Shri Rajan R. Bambhania (DIN: 00146211) was reappointed as Managing Director of the Company, similarly, Shri Siddharth V. Vaishnav (DIN: 00169472) and Shri Vishal D. Patel (DIN: 03562781) were also reappointed as Whole-time Directors of the Company upto the March 31, 2024. Whereas Shri Vishal D. Patel has ceased to be the Director of the Company w.e.f. September 9, 2019.

(ii) Cessations:

Shri Vallabhbhai R. Vaishnav (DIN: 00415090) and Shri Parsotambhai M. Nadpara (DIN: 00440296), non-executive directors of the Company, has attained/ about to attain the age of 75 years, thus, the Company has in the last AGM passed Special Resolutions for both of them in pursuance to provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "**Listing Regulations**"). However, both of them subsequently, resigned with effect from September 9, 2019 due to their age constraint and to comply with newly applied Corporate Governance norms to the Company.

Shri Vishal D. Patel (DIN: 03562781), executive director of the Company, was reappointed as whole-time director in the last AGM of the Company for a term of 5 years. However, in order to comply with newly applied Corporate Governance norms, he tendered his resignation with effect from September 9, 2019.

Apart from forenamed directors, Shri Narottam C. Vadgama (DIN: 00169209), also tendered his resignation with effect from September 9, 2019 due to age constraint and to comply with newly applied Corporate Governance norms.

(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 Jignesh S. Thanki (DIN: 00146168), Director of the Company is liable to retire by rotation at the ensuing 35th Annual General Meeting and, being eligible offers himself for re-appointment. Your Board has recommended to reappoint him as a Director of the Company.

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 and Regulation 16(1)(b) of the Listing Regulations. Also, the Independent Directors have complied with the Code of Independent Directors prescribed in Schedule IV of the Act.

Formal annual evaluation and its criteria:

Annual performance evaluation of Board, its Committees and Individual Directors were carried-out for the Financial Year, pursuant to the provisions of Section 134(3)(p) the Companies Act, 2013 and in compliance with the requirements of Listing regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

Criteria adopted for evaluation:

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

Committees:

The Company has constituted the mandatory Committees viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee pursuant to proviso of Sections 177 and 178 of the Companies Act, 2013. The Board has reviewed the workings of the Committee from time to time to bring greater effectiveness in order to comply with the various requirements under the Companies Act, 2013 and the Listing regulations.

The details pertaining to the said committees viz. composition, meetings, attendance etc. are included in the Corporate Governance Report, which is a part of this report.

Policy on Directors' Appointment and Policy on Remuneration:

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

Pursuant to Section 134(3)(e) read with Section 178(3)& (4) of the Companies Act, 2013, the policy 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/Reports/NARP.PDF. There has been no change in the policy since last financial year.

Particulars of Employees:

The particulars of employees are given in **Annexure - "A"** to this Report as required under Section 197(12) of the Companies

Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

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

(i) in the preparation of the annual accounts of the Company for the year ended on March 31, 2020, the applicable accounting standards had been followed along with proper explanations relating to material departures for the same;
(ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
(iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
(iv) the Directors had prepared the Annual Accounts on a going concern basis;
(v) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
(vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Adequacy of internal financial controls with reference to the financial statements:
The Companies Act, 2013 read with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 re-emphasizes the need for an effective Internal Financial Control system in the Company which should be adequate and shall operate effectively. The Company has devised proper system of internal financial control which commensurate with size and nature of Business.

Public Deposits:
During the financial year 2019-20, your company has not accepted any deposits within the meaning of Section 73 to 76 of the Act, read together with Companies (Acceptance of Deposits) Rules, 2014.

Loans, Investments, Guarantees and Securities:
During the financial year, your Company has neither given Loans nor provided securities and guarantees in connection with Loans. Moreover, whatsoever investment made in the company is enumerated in the Note - 5 to the Financial Statement which is self-explanatory.

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 firm belonging to non-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 the financial statement.

The board has approved a policy for entering into 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/Reports/PartyTransactionPolicy27062020.PDF. The related party transactions, wherever necessary are carried out by company as per this policy or erstwhile 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.

Conservation of energy, technology absorption, foreign exchange earnings and outgo:
The disclosure of particulars with respect to conservation of energy, a statement giving details of Technology Absorption, Foreign Exchange Earnings and outgo in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed hereto as **Annexure – "C"**.

Risk Management:
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.

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.

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

Auditors:

(i) Statutory Auditor:

M/s. H. R. Dewani & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company for the term of five (5) consecutive years, meanwhile, they tendered their resignation with effect from November 14, 2019. Resultant casual vacancy caused due to resignation was duly filled-up by the shareholders, in their extraordinary general meeting held on December 28, 2019, and appointed M/s. J. C. Ranpura & Co, Chartered Accountants of Rajkot as a Statutory auditor of the Company for the financial year 2019-20. They are entitled to hold the office of Auditor till the conclusion of ensuing Annual General Meeting.

Since, their term of appointment is expiring at ensuing Annual General Meeting, your Board hereby recommends the reappointment of M/s. J. C. Ranpura & Co, Chartered Accountant of Rajkot for further term of 5 consecutive years commencing from the financial year 2020-21 which would expire at the Annual General Meeting to be held in the year 2025.

The report of M/s. J. C. Ranpura & Co. on audited financial statements and notes on financial statement as referred in their report, for the year ended on March 31, 2020, 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, Shri Mayur Buha, Proprietor of M. Buha & Co., Practicing Company Secretaries, Vadodara, was appointed as Secretarial Auditors of the company for the financial year 2019-20. The Secretarial Audit Report as Submitted by them in the prescribed form MR-3 is attached as **Annexure – "D"** and forming part of this Report.

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

- The Company was lacking in appointment of an Independent Director till August 12, 2019 to comply with threshold of 1/3rd Independent Directors on the Board as envisaged in Section 149(4) of the Act, however, the same was rectified by making appointment of Shri P. J. Doshi as an additional independent director.
- Due to oversight, the Form IEPF-2 couldn't be filed on time but the same would be rectified in due course.

(iii) Cost Auditor:

Your Company do 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.

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

Corporate Governance:
Provisions relating to the Corporate Governance as prescribed under Chapter IV of Listing Regulations has applied first time to the Company during this financial year and the Company has duly complied with the same. Separate report on Corporate Governance along with CEO/CFO Certifications and Certificate of Company Secretary in practice on compliance with norms pertaining to the Corporate Governance are separately annexed with this report as **Annexure – "F"**.

Extract of Annual Return:
The requirement of providing an extract of Annual Return is abrogated, however, the same is hosted, in the Form MGT-9, on the website of the company i.e. www.creative-cast.com.

Industrial Relations:
The Industrial Relations between the Management and Employees of the Company at all levels continued to be extremely cordial during the entire year. Both the Management as well as Employees have good relations and work for the betterment of the value of the company.

Business Responsibility 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 on March 31, 2020. Therefore, there is no requirement to submit a separate report by the Company.

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) No fraud has been identified during the financial year.
(iii) The Provision of Section 135 of the Act with respect to Corporate Social Responsibility (CSR) is not applicable to the Company, hence, there is no need to develop policy on CSR and take initiative thereon;
(iv) No significant material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future;
(v) During the financial year, your Company has neither issued any kind of Securities nor made buy-back of securities;
(vi) Your Board states that during the year under review, there were no cases at the work place filed pursuant to the Sexual Harassment of Women (Prevention, Prohibition and Redressal) Act, 2013. Disclosures in pursuance to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is provided separately in the Corporate Governance Report.

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', (6) PED 2014/68/EU and (7) Engineers India Limited.

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

For and on behalf of Board
Sd/-
Dhirubhai H. Dand
Chairman
DIN: 00284065
Dolatpara, July 25, 2020

ANNEXURES TO THE DIRECTORS' REPORT

Annexure-A

Part-A

PARTICULARS OF REMUNERATION

1. The information required under Section 197 of the Act and rules made thereunder, in respect of employees of the Company are as follows:-
2. The Ratio of remuneration of each director to the median remuneration of employees for the Financial Year:

Ratio of each director's remuneration to Median Remuneration of Employees.	**Financial Year 2018-19**	**Financial Year 2019-20**
Shri Rajan R. Bambhania, Managing Director	9.44	**7.02**
Shri Siddharth V. Vaishnav, Whole-time Director	9.44	**7.02**
Shri Vishal D. Patel, Whole-time Director (upto 09/09/2019)	9.44	**7.02**

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)**
Shri Rajan R. Bambhania, Managing Director	**9.66**
Shri Siddharth V. Vaishnav, Whole-time Director	**9.66**
Shri Vishal D. Patel, Whole-time Director (upto 09/09/2019)	**30.41**
Shri Ashok L. Shekhat	**7.46**
Ms. Ekta Bhimani	**22.02**

4. The percentage increase in the median remuneration of employee in the financial year: **47.28%**
5. The number of permanent employees on the rolls of the Company: **146** (Previous Year: 145)
6. The explanation in relationship between average increase in remuneration and company performance:

Particulars	**% increased/ (decrease)**
Total Remuneration	**7.72%**
Company Performance-PBT (In Rs.)	**(10.82%)**

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

Comparison of remuneration of KMP against Company Performance	2018-19	**2019-20**	**Differential**	**% increased/ (decrease)**
Company Performance-PBT (In Rs.)	4,39,61,854	**3,92,03,441**	**47,58,413**	**(10.82%)**
KMP Remuneration	61,15,293	**57,85,629**	**3,29,664**	**(5.39%)**

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**	2018-19	**2019-20**	**Variation**
Market Capitalization	In Rs.	45,50,00,000	**48,10,00,000**	**2,60,00,000**
PE Ratio	Ratio	13.13	**15.97**	**2.84**
Market Price as on 31st March-Per Share	In Rs.	350.00	**370.00**	**20.00**
Market quotes on last public offer (1996)	In Rs.	55.00	**55.00**	**0.00**
Increase or decrease		295.00	**315.00**	**20.00**

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

Particulars	**% increased/ (decrease)**
Remuneration other than managerial remuneration	**10.01%**
Managerial Remuneration	**(5.39%)**

Justification Note for substantial increase : Not applicable

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

Particulars	**2019-20**	**Remuneration as a % of PBT (FY-2019-20)**
Company Performance-PBT (in Rs.)	**3,92,03,441**	
Shri Rajan R. Bambhania, MD	**18,63,946**	**4.75 %**
Shri Siddharth V. Vaishnav, ED	**18,63,946**	**4.75 %**
Shri Vishal D. Patel, ED	**9,23,644**	**2.36 %**
Shri Ashok Shekhat, CFO	**7,79,493**	**1.99 %**
Ms. Ekta Bhimani, CS	**3,54,600**	**0.90%**

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	V. D. Patel	Ashok R. Dholiya	Shailesh T. Hirani	Dipti S. Vaishnav	Paresh R. Bhut	Babubhai J. Pansuriya	J. M. Upadhyay	Dinesh L. Kardani
Age (in Years)	67	38	40	54	52	41	45	54	68	53
Designation	Executive	H. R. Executive	VP (Production)	Works Manager	Manager-Export	Executive	HoD-Tool Development	Despatch Incharge	Manager (A/c.)	Maintenance Engineers
Remuneration received (in Rs.)	**10,54,764**	**10,54,764**	**8,43,702**	**9,08,644**	**5,82,726**	**5,91,288**	**5,76,664**	**4,41,686**	**4,53,720**	**4,48,297**
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	B. Com	D.M.E.	D.C.A.	B.Com	B. Sc	B.Com	B. Com	I.T.I Ele.
Experience	20 Years	14 Years	18 Years	29 Years	28 years	3 years	23 Years	28 years	35 Years	34 years
Date of Joining	01/04/2000	01/07/2006	09/09/2019	19/08/2014	21/07/1992	01/04/2017	01/07/1997	05/11/1991	01/07/1985	18/09/1986
Immediate preceding employment, if any	No Data	No Data	With the Company as a WTD	No Data	No Data	No Data	No Data	No Data	No Data	No Data
Percentage of equity shares held	2.46	2.46	2.29	0	0	0	0	0	0	0
Whether relative of Director or manager, if any name them.	Wife of Shri D. H. Dand, Chairman		Son of Shri D. H. Dand, Chairman	-	-	Wife of Shri S.V. Vaishnav, Executive Director	-	-	-	-

Note: (1) In the above list, Key Managerial Personnel are excluded. (2) % of shareholding as at March 31, 2020.

For and on behalf of Board
Sd/-
Dhirubhai H. Dand
Chairman
DIN: 00284065
Dolatpara, July 25, 2020

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) Vishal D. Patel (Son of Shri D. H. Dand) 5) M/s. Dhirubhai Dand & Co. (Proprietor is Chairman of the Company)
(b)	Nature of contracts / arrangements / transactions	No. 1 to 4 are in Employment in the Company and No. 5 is consulting firm 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. Shri V. D. Patel is appointed for a term of 5 years.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	1) Basic Remuneration to Kokilaben D. Dand & Heena Vishal Patel: Rs. 87,897.00 per month, respectively. 2) Basic Remuneration to Dipti S. Vaishnav: Rs. 49,274.00 per month 3) Basic Remuneration to Vishal D. Patel : Rs. 1,41,528.00 per month 4) Consulting fees to M/s. Dhirubhai Dand & Co. : Rs. 4,95,000.00
(e)	Date(s) of approval by the Board, if any:	None of the relatives were appointed during the year under review, however, Shri Vishal D. Patel is appointed on September 9, 2019 by the Board in its meeting held on even date.
(f)	Amount paid as advances, if any:	Not applicable

For and on behalf of Board
Sd/-
Dhirubhai H. Dand
Chairman
DIN: 00284065
Dolatpara, July 25, 2020

Annexure - C

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. **1,35,75,203.00** (Previous Year Rs. 1,59,17,486.00) 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.16,73,56,963.00 (Previous Year Rs. 14,08,52,872.00). The total Foreign exchange used by way of Traveling Expenses Rs. Nil (Previous Year Rs. 2,46,163.00) and by way of Participation fee Expenses Rs. Nil (Previous Year Rs. 3,16,795.00).

For and on behalf of Board
Sd/-
Dhirubhai H. Dand
Chairman
DIN: 00284065
Dolatpara, July 25, 2020

UDIN: F009000B000466325

Annexure - D

Form MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[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 and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby report that in my opinion, the Company has, during the '**Audit Period**' covering the financial year ended on March 31, 2020 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 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 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not Applicable** to the Company during Audit Period);

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

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

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

5.7 Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not Applicable** to the Company during Audit Period);

5.8 Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (**Not Applicable** to the Company during Audit Period)

5.9 Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations,2013; (**Not Applicable** to the Company during Audit Period);

5.10 Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (in relation to compliance with Rights & Obligations of Issuer under Chapter VII)

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

(a) Secretarial Standards issued by the Institute of Company Secretaries of India; and

(b) The Listing Agreements entered into by the Company with Stock Exchange in India read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

(a) **Section 149(4) of the Act:**
The Company was lacking in appointment of an Independent Director till August 12, 2019 to comply with threshold of 1/3rd Independent Directors on the Board as envisaged in Section 149(4) of the Act.

(b) **Section 125 of the Act read with Rule 5 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016:**
The Company has not filed Form IEPF-2 containing details of unclaimed and unpaid amounts of Dividends concerning to previous year(s).

I further report that:

(a) As stated above, the Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors during the audit period (**excepting the period from April 1, 2019 to August 12, 2019**). There were changes in the composition of the Board of Directors during the Audit period which were carried-out in compliance with the provisions of the Act.

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

(c) All the decisions of the Board were carried through with requisite majority. I do not find Dissenting Members' views in the recorded minutes concerning to the Audit period.

I further report that:

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

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

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

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

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

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

For, M. BUHA & CO.
Company Secretaries
Sd/-
MAYUR BUHA
[proprietor]
FCS No. 9000, C. P. No. 10487
Vadodara, 17/07/2020

Annexure - I

To,
The Members,
Creative Castings Limited.

Management responsibility

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

Secretarial auditor's responsibility

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

Disclaimer

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

For, M. BUHA & CO.
Company Secretaries
SD/-
MAYUR BUHA
[proprietor]
FCS No. 9000, C. P. No. 10487
Vadodara, 17/07/2020

Annexure - E

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

I. An Overview:

The Management's Discussion and Analysis ("MD&A") summarizes the financials and relays management's insights into the company's performance. This Management Discussion and Analysis Report of Creative Castings Limited, for the year ended on March 31, 2020 contains financial highlights but does not contain the complete financial statements of the Company. This should be read in conjunction with the Company's audited financial statements, the schedules and notes thereto and the other information included elsewhere in the Annual Report. Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results might differ materially from those expressed or implied. MD&A is headed towards providing a narrative explanation of a company's financial statements that enables investors to see the company through the eyes of management and to enhance financial disclosure.

II. About the Company:

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

The Company is engaged in supply over 5275 different types of castings in as cast & in fully machined conditions to almost every field of engineering applications such as pumps & valves, defense, oil & refinery, fire control equipment, automobiles etc.

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

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

III. Financial Performance:

Particulars	2019-2020 (Rs.in lakhs)	2018-2019 (Rs.in lakhs)
Total Income	32,65,23,659.00	31,40,56,803.00
Total Expenses	28,73,20,218.00	27,00,94,949.00
Profit before tax	3,92,03,441.00	4,39,61,854.00
Tax Expenses	90,75,541.00	93,09,276.00
Profit After Tax	3,01,27,900.00	3,46,52,578.00

During the year, the Company recorded Revenue from Operations of Rs.31.31 crore as against Rs. 30.34 crore in previous year. Similarly, the exports of goods have witnessed a rise of 18.82% in compared with previous year and stood at Rs.16.73 crore which is representing almost 50% of total turnover of the Company. Profit after tax has stood at Rs. 3.01 crore as against 3.46 crore with marginal decrease of 13.06 % compared with previous year which is mainly result of investment of fund into purchase of raw materials and subsequent complete lockdown of factory due to COVID-19 pandemic it couldn't be possible for the Company to effectuate existing orders. Your company is continuously endeavoring for better performance and effective and efficient management to achieve its financial goals.

Your Company has prepared its financial statements in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian accounting standard) Rules, 2015 as amended and notified under section 133 of the companies act 2013 (the "Act") and other relevant provisions of the Act. These financial statements have been prepared and presented on the accrual basis of accounting under historical cost convention or fair values as per the requirement of Ind AS prescribed under section 133 of the Act.

IV. History:

The company was incorporated as "Creative Castings Private Limited" on November 22, 1985. After Incorporation, the said company took over the running business of the erstwhile Partnership firm, M/s. Creative Castings with effect from March 21, 1986 on dissolution of the Partnership firm. All the assets and liabilities were transferred to Creative Castings Private Limited. The business set up by the firm in 1980 was carried by the company and all the erstwhile partners of the firm were appointed as the directors on the board of the company. The Company became a Public Limited Company on October 06, 1994.

V. Product Line:

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

The company has two furnaces with capacities of 300 kg 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, Defense Industries, Instrumentations, Medical Implants, General Engineering, Oi1 and Gas Industries, Power Industries etc. The Company has developed over 5,275 various types of castings till date.

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

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

VI. Segment–wise or product-wise performance:

Segment-wise detailed performance is provided in the Note no. 24 and 39 to the financial statement.

VII. Industries structure and outlook:

Global Scenario:

As per 53rd World casting Census published by Modern Castings USA in December 2019, Global Casting Production increased to more than 112.7 million metric tonnes, an increase of 2.6% as compared to the previous year. The World's largest producer of castings, China, a 0.1% decrease of production during the year. Once again China, India & USA hold the top three posts in the World Census. There is an increase of approx 11% of Casting production in India during this year.

Domestic Scenario:

India is the second largest producer of castings, globally. The Indian foundry industry produces various types of metal castings and cast components for application in the power, automotive, defense, railways, machine tools, agro machinery, tractor, earth-moving and mining machinery, electrical machinery, and oil and natural gas industries. The automobile sector is a major consumer of castings produced in the country. Currently, there are around 4,500 foundry units in the small, medium and large-scale sector. Out of these, 1500 units have international quality accreditation.

The $19 billion Indian foundry industry is staring at a 15%-20% drop in volume in 2019-20, on account of slowdown in automobile industry. Typically, each foundry cluster is known for catering to some specific end-use markets. For example the Rajkot cluster for Automotive/textile, Machine tools, Pumps/valves and diesel engine castings.

Casting production in India reached a value of 11 Mn tonnes in 2018, and is expected to expand at a compound annual growth rate (CAGR) of ~12.7% from 2018 until 2023. The automobile sector consumes around 40% of castings produced in India. As of 2018, aluminum castings contributed around 15% of the total castings production in the country. The share is expected to increase considerably by the end of 2023, owing to a shift in demand from iron to lighter castings materials for manufacturing fuel-efficient automobiles and electronic vehicles (EVs). Expansion of infrastructure by the government is expected to generate demand for a wide variety of machinery and equipment such as cranes, fans, motors, appliances, pumps, conveyor equipment, etc. which, in turn, will create fresh demand for metal castings.

VIII. Opportunities & Threats:

Opportunities:

The new manufacturing policy envisages the increase in the share of manufacturing in the GDP to 25% from current 15% & to create 100 Million additional jobs in next 10 years. Since all engineering & other sectors use metal castings in their manufacturing, the role of foundry industry to support manufacturing is very vital. It is not possible to achieve the above goal without the sustainable corresponding growth of the foundry sector.

The liberalization in the Indian Industrial policy has been a catalyst for the growth of private sectors in the metal industry. The major changes in policy took place in the post liberalization phase. With the post liberalization policies, the private players in the field of steel industries and other basic metal manufacturing industries also gained an opportunity to expand their market operations. The steel industries were now free to come up with cost efficient technologies such that it was at par with the counterpart in the global market.

In the future there are more opportunities and people have understood that they would focus on technology as new opportunities are going to provide growth. The growth is expected to come from agriculture, infrastructure, water pipes, wind turbines, automotive, railways, defence and oil & gas sectors, Emerging opportunities are investment in infrastructure, in oil and gas within the country, mining sector, railways and defence. These sectors will drive the future of the industry. The strong demand conditions coupled with the availability of young and skilled workforces and abundant mineral resources in India has also been a crucial reason behind the competitive mind set of Indian steel industries which has also been an inducement to expand the plant capacities. Further, the Indian steel industries are also penetrating the rural market by expanding their distribution networks in the rural areas.

Re-implementation of Public Procurement Policy, Pradhan Mantri MUDRA Yojana, Make in India, Startup India, and Skill India initiatives and recent initiative of Aatmanirbhar Bharat and Vocal to Local would extend great help in the growth of the MSME sector in the country.

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.
- Since most of the castings manufacturing units fall under small and medium enterprises (SMEs), they cannot use advanced technological equipment or automation due to high costs, thus limiting their marketing strength. It is challenging for them to sustain their position in the global marketplace. The inability to meet the domestic demand for castings and to supply quality products to the global market acts as a huge barrier for the industry to grow further.

IX. Risks and areas of concern:

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

Economy and Market Risk:

The Automotive industry plays a major role in enabling economic growth, any slowdown in the overall economy will affect demand. COVID-19 pandemic has brought-out downfall into auto industries which will definitely affect the performance of the Company, however, your Company not much more dependent on automotive industry, thus, might not be significantly affected on the performance of the Company. However, your Company has been developing its exports countering this risk. 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.

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.

Impact of COVID-19 pandemic on Company's business:

The performance of the Company in last quarter of financial year 2019-20 was substantially impacted due to nationwide lockdown and increase of spread of infection of corona virus since January, 20. As enlightened that the 50% of revenue is generated by the Company through the export sales, however, due to the pandemic, ports were closed for exports and recipient countries have also imposed lockdown in their respective countries, so, your company couldn't make it possible to dispatch finished goods to such countries although the orders were proceeds. Moreover, the Company had paid salary to their staff/workers as per the guidelines issued by the Ministry of Home Affairs or other competent authorities, from time to time, irrespective of complete shutdown of plant and production during the nationwide lockdown implemented across the Country.

Demand for the company's product may be adversely affected not only in industry segments directly impacted by the pandemic, but across other segments as well due to a sharp slowing down of the world's major economies. This is likely to affect the company's earnings in the short and medium term.

However, the company's relative competitiveness is expected to increase because of its traditional value amongst the customers and its strong track records in the industry. Also, unlocking the county would also help to resume the growth path as it was.

X. Human resources/ industrial relations front:

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

The Company is working on enhancing its competencies to take care of current and future business. Its employee strength as on March 31, 2020 was 146 (P.Y. it was 145). Human Resource and Industrial Relations departments have developed systems and policies on recruitment, performance management, learning and development, and employee engagement.

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

Internal control systems and adequacy:

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

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

XI. Key Financial Ratios:

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

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

Particulars	2020	2019	Change	Explanation for change in ratio by more than 25% as compared to previous year
Debtors Turnover	21.15	26.48	(20.12%)	
Inventory Turnover	6.79	8.65	(-21.47%)	
Interest Coverage Ratio	N.A.	N.A.	N.A.	
Current Ratio	4.54	4.44	2.13%	
Debt Equity Ratio	N.A.	N.A.	N.A.	
Net Profit Margin (%)	9.62	11.42	(15.74%)	
Return on Net Worth (%)	11.31	13.70	(17.43%)	

For and on behalf of Board
Sd/-
Dhirubhai H. Dand
Chairman
DIN: 00284065
Dolatpara, July 25, 2020

Annexure - F

REPORT ON CORPORATE GOVERNANCE

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

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

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

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

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

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

I. Board of Directors:

a. The composition of the Board is in conformity with Regulation 17 and 17A of the Listing Regulations and provisions of the Companies Act, 2013 (hereinafter referred to as "the Act''), as amended from time to time. As on March 31, 2020, the Company has ten Directors out of which Two are executive and 5 are independent directors and rest are non-executive directors belonging to promotors group.

b. The Board has an optimum combination of Executive and Non-Executive Directors with the Chairman being Non-Executive Director belonging to promoter group and not less than fifty percent of the Board comprising Independent Directors including one Woman Independent Director. The Board reviews and approves strategy and oversees performance of the Management to ensure that the long-term objectives of enhancing Stakeholders' value are achieved.

c. The Management of the Company is entrusted in the hands of Key Managerial Personnel(s), headed by Shri Rajan R. Bambhania, Managing Director of the company. Apart from Managing Director, Shri Siddharth V. Vaishnav, being Executive Director of the Company was reappointed w.e.f. April 01, 2019 for further period of five years. Shri Narottam Chhaganlal Vadgama, Shri Parsotambhai Manjibhai Nadpara, Shri Vallabhbhai Ramjibhai Vaishnav and Shri Vishal Dhirubhai Patel resigned with effect from September 09, 2019 and Shri Palak Jayeshbhai Doshi was appointed as Additional Director of the Company, in the meeting of Board of Directors held on August 12, 2019 in the capacity of Independent (non-executive) Directors and he is entitled to hold the office upto the 35th Annual General Meeting and the Board has recommended his appointment as an Independent Director.

d. The Independent Directors are professionals from diverse fields, possess requisite qualifications and experience which enable them to discharge their responsibilities, provide effective leadership to business and enhance the quality of Board's decision-making process.

e. The maximum tenure of Independent Directors is in compliance with the Companies Act, 2013 ("the Act") and the Listing Regulations. All the Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act. The Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Further, the Board after taking these declaration/disclosures on record and acknowledging the veracity of the same, opined that the Independent Directors are persons of integrity and possess the relevant expertise and experience fulfils the conditions specified in the Listing Regulations and the Act for appointment of Independent Directors and are Independent of the Management.

f. None of the Directors on the Board holds directorships in more than seven listed entities. None of the Independent Directors serves as an independent director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2020 have been made by the Directors. None of the Directors is related to each other. Provided that Shri V. D. Patel, Shri N. C. Vadgama and Shri V. R. Vaishnav resigned during the year were respectively relatives to Shri D. H. Dand (Chairman), Shri S. V. Vaishnav (Whole-time Director) and Shri H. N. Vadgama (Non-executive Director) of the Company. Provided further that, during the financial year, none of the Independent directors resigned from the Board.

g. Seven board meetings were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on:

May 15, 2019, May 23, 2019, August 12, 2019, September 9, 2019, November 14, 2019, November 25, 2019 and February 6, 2020. The necessary quorum was present for all the meetings and attendance of directors therein were provided separately in the Boards' Report.

h. The names and categories of the Directors on the Board, their attendance at board meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2020 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he / she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of Listing Regulations.

S. No.	Name of the directors, category and DIN	No. of directorship in other public limited company		Number of committee positions held in other public limited company		No. of Board Meetings attended during the FY 2019-20	Whether attended last AGM held on July 25, 2019	Directorship in other listed entity (Category of Directorship)
		Chairman	Member	Chairman	Member			
Promoter & Promoter Group								
1	Shri D. H. Dand Non-executive Director (DIN : 00284065)	-	-	-	-	7	Yes	-
2	Shri R. R. Bambhania Executive Director (DIN : 00146211)	-	One	-	One	5	No	Austin Engineering Company Limited *Executive Director*
3	Shri S. V. Vaishnav Executive Director (DIN : 00169472)	-	-	-	-	7	Yes	-
4	Shri J. S. Thanki Non-executive Director (DIN : 00146168)	-	-	-	-	5	Yes	-
5	Shri H. N. Vadgama Non-executive Director (DIN : 00145992)	-	-	-	-	5	Yes	-
6	Shri N. C. Vadgama* Non-executive Director (DIN : 00169209)	One	-	-	One	2	Yes	Austin Engineering Company Limited *Executive Director*
7	Shri V. R. Vaishnav* Non-executive Director (DIN : 00415090)	-	-	-	-	4	Yes	-
8	Shri P. M. Nadpara* Non-executive Director (DIN : 00440296)	-	-	-	-	4	Yes	-
9	Shri V. D. Patel* Executive Director (DIN : 03562781)	-	-	-	-	4	Yes	-

Independent Directors including Woman Director								
10	Shri P. J. Doshi Non-executive Director (DIN : 08444518)	-	One	-	One	2	N.A.	Austin Engineering Company Limited *Non-executive Director*
11	Smt. R. A. Gardi Non-executive Director (DIN: 08193238)	-	-	-	-	2	No	-
12	Shri B. R. Sureja Non-executive Director (DIN: 00169883)	-	One	Two	-	3	Yes	Austin Engineering Company Limited *Non-executive Director*
13	Shri K. D. Panchamiya Non-executive Director (DIN: 08193255)	-	-	-	-	3	Yes	-
14	Shri R. S. Tilva Non-executive Director (DIN:08193261)	-	-	-	-	4	No	-

*** Resigned as a Director of the Company w.e.f. September 09, 2019.**

i. During FY 2019-20, information as mentioned in Part A of Schedule II of the Listing Regulations, has been placed before the Board for its consideration.

j. During FY 2019-20, one meeting of the Independent Directors was held on February 29, 2020. The Independent Directors, *inter-alia*, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

k. The Board annually reviews the compliance reports of all laws applicable to the Company.

l. Details of equity shares of the Company held by the Directors as on March 31, 2020 are given below:

Name	**Designation with Category**	**No. of equity shares held#**
Shri D. H. Dand	Chairman, Non-executive Director	26,490
Shri R. R. Bambhania	Managing Director, Executive Director	58,700
Shri S. V. Vaishnav	Whole-time Director, Executive Director	37,375
Shri J. S. Thanki	Director, Non-executive Director	31,550
Shri H. N. Vadgama	Director, Non-executive Director	10,440
Shri N. C. Vadgama*	Director, Non-executive Director	64,000
Shri V. R. Vaishnav*	Director, Non-executive Director	17,000
Shri P. M. Nadpara*	Director, Non-executive Director	42,042
Shri V. D. Patel*	Director, Non-executive Director	29,826
Shri P. J. Doshi	Independent Director, Non-executive Director	Nil
Smt. R. A. Gardi	Independent Woman Director, Non-executive Director	Nil
Shri B. R. Sureja	Independent Director, Non-executive Director	Nil
Shri K. D. Panchamiya	Independent Director, Non-executive Director	Nil
Shri R. S. Tilva	Independent Director, Non-executive Director	5

*** Resigned as a Director of the Company w.e.f. September 09, 2019.**
 # The Company has not issued any convertible instruments or securities.

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

The Board has fixed primarily foregoing three skill sets to get eligibility for a person to be appointed as a Director of the Company.

n. Size of the Company is medium and Independent directors were appointed in previous financial year, thus, the Company has not imparted any familiarisation programmes during the year.

II. Committees of Board of Directors:

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

a. Composition:

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

*** w.e.f. November 25, 2019.**
 # w.e.f. August 12, 2019.

b. Attendance:

Name of Attendee	Date of meetings										
	15/05/2019	23/05/2019		12/08/2019		08/09/2019		14/11/2019	24/11/2019	06/02/2020	29/02/2020
	AC	AC	NRC	AC	NRC	AC	NRC	AC	AC	AC	SRC
Shri Ketan D. Panchamiya	A	P	P	P	P	P	P	P	P	A	NA
Shri Bhavesh R. Sureja	A	P	P	P	P	P	P	A	P	P	NA
Shri Palak J. Doshi	NA	NA	NA	NA	NA	NA	NA	NA	NA	P	P
Smt. Ruta A. Gardi	P	A	A	A	A	P	P	A	P	A	P
Shri Ramniklal S. Tilva	P	A	A	A	A	A	A	P	P	P	P
Shri Dhirubhai H. Dand	P	P	P	P	P	P	P	P	P	P	NA

"P" denotes Present, "A" denotes Absent and "NA" denotes Not Applicable.

c. Terms of reference:

Audit Committee	Nomination and Remuneration Committee
1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible; 2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company; 3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors; 4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to: - Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013; - Changes, if any, in accounting policies and practices and reasons for the same; - Major accounting entries involving estimates based on the exercise of judgment by management; - Significant adjustments made in the financial statements arising out of audit findings; - Compliance with listing and other legal requirements relating to financial statements; - Disclosure of any related party transactions; - Modified opinion(s) in the draft audit report; 5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval; 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter; 7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process; 8. Approval or any subsequent modification of transactions of the Company with related parties; 9. Scrutiny of inter-corporate loans and investments; 10. Valuation of undertakings or assets of the Company, wherever it is necessary; 11. Evaluation of internal financial controls and risk management systems; 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;	1. To be responsible for identifying and nominating, for the approval of the Board and ultimately the shareholders, candidates to fill Board vacancies as and when they arise as well as putting in place plans for succession, in particular with respect to the Chairman of the Board; 2. To review regularly the Board structure, size, composition and make recommendations to the Board of adjustments that are deemed necessary, in order to ensure an adequate size and a well-balanced composition of the Board and further ensure that a majority of the Board is independent, and to make determinations regarding independence of members of the Board; 3. To keep under review the leadership needs of the organisation, both executive and non-executive, with a view to ensuring the continued ability of the Company to compete effectively in the market place; 4. To recommend to the Board whether to reappoint a director at the end of their term of office; 5. To identify and recommend directors who are to be put forward for retirement by rotation; 6. Before appointment is made by the Board, to evaluate the balance of skills, knowledge and experience on the Board, and in the light of this evaluation prepare a description of the role and capabilities required for a particular appointment. **a. Remuneration:** The duties of the Committee in relation to its remuneration function shall be: 7. To consider and determine, based on their performance and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board; 8. To approve the remuneration of other members of the senior management of the group; in relation to the above, the Committee shall at all times give due regard to published or other available information relating to pay, bonuses and other benefits of executives in companies which are comparable to the Company. **b. Remuneration Policy** The Committee is empowered to frame or time to time modify a policy on Remuneration which shall, *inter alia*, provides: (a) criteria for determining qualifications, positive attributes and independence of directors and (b) a policy on remuneration for directors, key managerial personnel and other employees. **c. Remuneration to directors** Looking to the financial position of the Company, none of the Directors of the Company draws remuneration and sitting fees. **d. Performance evaluation of Independent and BOD**

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

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

Stakeholders' Relationship Committee

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

d. Grievances redressal mechanism:

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

Primary contact person:	Secondary contact person:	Registrar & Share Transfer Agent
Ms. Ekta Bhimani, Company Secretary & Compliance Officer Email: info@creative-cast.com Ph.: +91-285-2660040 / 2660224 Address: 102, GIDC Phase-II, Rajkot Road, Dolatpara, Junagadh-362003, Gujarat.	Shri Ashok Shekhat, Chief Financial Officer Email: als@creative-cast.com Ph.: +91-285-2660040 / 2660224 Address: 102, GIDC Phase-II, Rajkot Road, Dolatpara, Junagadh-362003, Gujarat.	M/s. Link Intime India Private Limited Email: rnt.helpdesk@linkintime.co.in Ph.: +91-22-25946970 Toll Free: 1800 1020 878 Fax : 022 - 4918 6060 Address: C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai – 400083, Maharashtra.

- Details of investor complaints received and redressed during FY 2019-20 are as follows:

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

e. Performance Evaluation Criteria for Independent Directors:

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

III. Remuneration to Directors & Auditors

a. Non-Executive and independent directors

The Non-Executive and Independent Directors do not draw remuneration other than sitting fees. The Company pays the sitting fees to all the Non-Executive Directors at the rate of Rs. 10,000.00 for attending each Meeting of the Board, however, no fees paid to any members of committees for Committee meetings attended by them. The sitting fees paid to Non-Executive Directors for attending Board Meetings during the F.Y. 2019-20 is as follows:

	Shri D. H. Dand	Shri J. S. Thanki	Shri H. N. Vadgama	Shri B. R. Sureja	Shri K. D. Panchmiya	Shri P. J. Doshi
Fees	Rs. 70,000.00	Rs. 50,000.00	Rs. 50,000.00	Rs. 30,000.00	Rs. 30,000.00	Rs. 20,000.00

	Shri R. S. Tilva	Smt. Ruta A. Gardi	Shri V. R. Vaishnav*	Shri P. M. Nadpara*	Shri N. C. Vadgama*
Fees	Rs. 30,000.00	Rs. 20,000.00	Rs. 40,000.00	Rs. 40,000.00	Rs. 20,000.00

*** till September 9, 2019.**

b. Executive Directors

The remuneration paid to the Managing Director, Whole-time Director(s) of the Company are as recommended by the Nomination and Remuneration Committee and was duly approved by the Board of Directors in its Meeting. The remuneration paid during the year to the Managing Director and Whole-time Director(s) is within the ceiling prescribed by provisions of the Companies Act, 2013 including Schedule V of the Act. The following remuneration was paid to the Directors during the year ended March 31, 2020:

Name of the Director	Designation	Salary and Perquisites	Bonus	Commission	Total
Shri R. R. Bambhania	Managing Director	Rs. 16,11,946.00	Rs. 2,52,000.00	Nil	Rs. 18,63,946.00
Shri S. V. Vaishnav	Whole-time Director	Rs. 16,11,946.00	Rs. 2,52,000.00	Nil	Rs. 18,63,946.00
Shri V. D. Patel*	Whole-time Director	Rs. 6,71,644.00	Rs. 2,52,000.00	Nil	Rs. 9,23,644.00

*** till September 09, 2019.**

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

c. Statutory Auditors'

M/s. J C Ranpura & Co., Chartered Accountants (Firm Registration No. 108647W) have been appointed as the Statutory Auditors of the Company of the FY 2019-20. The particulars of payment of Statutory Auditors' fees is provided in the financial statement.

IV. General Body Meetings:

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

Year	Date	Venue	Time	Special resolution passed
Annual General Meeting ("AGM")				
2017	23/09/2017	102, GIDC Phase-II, Rajkot Road, Dolatpara, Junagadh-362003, Gujarat, India.	11:00 AM	No special resolution was passed in the AGM.
2018	24/09/2018			No special resolution was passed in the AGM.
2019	25/07/2019			1. Change of Designation and Continuation of Directorship of Shri Vallabhbhai R. Vaishnav (DIN 00415090); 2. Continuation of Directorship of Shri Parsotambhai M. Nadpara (DIN 00440296); 3. Reappointment of Shri Rajan R. Bambhania as the 'Managing Director' of the Company; 4. Reappointment of Shri Siddharth V. Vaishnav as the 'Whole-time Director' of the Company; 5. Reappointment of Shri Vishal D. Patel as the 'Whole-time Director' of the Company.
Extra-ordinary General Meeting ("EGM")*				
2019	28/12/2019	102, GIDC Phase-II, Rajkot Road, Dolatpara, Junagadh-362003, Gujarat, India.	11:00 AM	No special resolution was passed in the EGM.

*** During the FY 2019-20.**

Postal Ballot

No postal ballot was conducted during the FY 2019-20. No Special Resolution is proposed to be passed through Postal Ballot as on the date of this report.

V. Certifications:

CEO & CFO Certification

As required under Regulation 17(8) of Listing Regulations, Shri R. R. Bambhaniya, Managing Director and Shri Ashok Shekhat, Chief Financial Officer of the Company have certified to the Board that the Financial Statements for the year ended March 31, 2020 do not contain any untrue statement and that these statements represent a true and fair view of the Company's affairs and other matters as specified thereunder.

Confirmation of compliance with corporate governance requirements

The Board affirms that the Company is in compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-Regulation (2) of Regulation 46 of the Listing Regulations. A certificate from Company Secretary in Practice certifying that the company is in compliance with foregoing clauses of corporate governance, during the FY 2019-20, is annexed at the end of this Report

Certificate on Non-Debarment and Non-Disqualification of Directors

A certificate from Company Secretary in Practice certifying that none of the Directors on the Board of the Company as on March 31, 2020 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authority, is annexed at the end of this Report.

VI. Website disclosures

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

Particulars	Regulations	Details	Website link, if any, for details/ policy
Related party transactions	Regulation 23 of Listing	There are no material related party transactions during the year under	http://www.creative-cast.com/Reports/PartyTransactionPolicy2

	Regulations and as defined under the Act	review that have conflict with the interest of the Company. Transactions entered into with related parties during FY 2019-20 were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company.	7062020.PDF
Details of non - compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or SEBI or any statutory authority on any matter related to capital markets during the last three financial years.	Schedule V (C) 10(b) to the Listing Regulations	Nil	
Whistle Blower Policy or Vigil Mechanism	Regulation 22 of Listing Regulations	The Company has this Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company.	http://www.creative-cast.com/Reports/VigilM.PDF
Compliance on mandatory and non-mandatory requirements	Schedule V (C) 10(d) to the Listing Regulations	The Company is fully compliant with the applicable mandatory requirements of Listing Regulations, as were applicable during the year under review. Since this is being first year for applicability of Corporate Governance report, thus, not adopted means of compliances for such non-mandatory requirements.	
Subsidiary companies	Regulation 24 of the Listing Regulations	The Company does not have any subsidiary or material subsidiary company, thus, it has not developed a policy for determining 'material subsidiaries'.	
Policy on Determination of Materiality for	Regulation 30 of Listing Regulations	The Company has adopted this policy	http://www.creative-cast.com/Reports/POM.PDF

Disclosures			
Policy on Archival and Preservation of Documents	Regulation 9 of Listing Regulations	The Company has adopted this policy.	http://www.creative-cast.com/Reports/POA.PDF
Reconciliation of Share Capital Audit Report	Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and SEBI Circular No D&CC / FITTC/ Cir-16/2002 dated December 31, 2002	A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.	**Web path:** www.creative-cast.com > Investor Information > **Share Capital Audit**
Code of Conduct	Regulation 17 of the Listing Regulations	The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2020. The Annual Report of the Company contains a certificate by the Managing Director, on the compliance declarations received from the members of the Board and Senior Management.	**Web path:** www.creative-cast.com > Investor Information > **Code of Conduct**
Terms of Appointment of Independent Directors	Regulation 46 of Listing Regulations and Section 149 read with Schedule IV of the Act	Terms and conditions of appointment / re-appointment of Independent Directors is available on the Company's website.	http://www.creative-cast.com/Reports/TORID.PDF
Code for Prevention of Insider-Trading practices	Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015	The Company has formulated and adopted the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' and 'Code of Conduct for Prevention of Insider Trading in Securities of the company for its designated employees. Said Code uploaded on the website of the Company.	http://www.creative-cast.com/Reports/CodeofInsiderTradingRevised.PDF

VII. Other Disclosures:

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

The Company has in place Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Status of complaints during the year under review is as follows:
a. number of complaints filed during the Financial Year 2019-20: Nil
b. number of complaints disposed of during the Financial Year 2019-20: Nil
c. number of complaints pending as on end of the Financial Year 2019-20: Nil

ii. Disclosure of Accounting Treatment in preparation of Financial Statements

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

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

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

VIII. Means of communication

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

IX. Shareholder Information

Annual General Meeting for FY 2019-20:

Date	:	September 26, 2020
Time	:	11:00 AM
Venue	:	102, GIDC Phase-II, Rajkot Road, Dolatpara, Junagadh-362003, Gujarat, India.

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

Financial Calendar:

Year ending	:	March 31
AGM in	:	September
Dividend Payment	:	The final dividend, if approved, shall be paid/credited on or before October 25, 2020.

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

Listing on Stock Exchanges: BSE Limited, P. J. Towers, Dalal Street, Mumbai 400001.
Annual **listing fee** for the financial year 2020-21 has been paid by the Company to BSE.

Stock Codes / Symbol: BSE (532540)

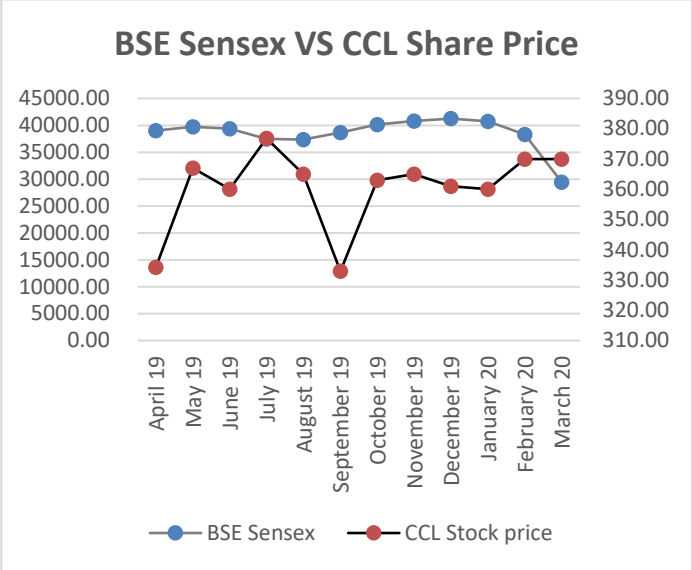
Corporate Identity Number (CIN) of the Company: L27100GJ1985PLC008286

Market Price Data:
High, Low (based on daily closing prices) and number of equity shares traded during each month in the FY 2019-20 on BSE:

Performance of the share price of the Company in comparison to the BSE Sensex:
(Chart represents closing price of BSE Sensex and CCL Share price on monthly basis)

Month	BSE Ltd.			
	High (Rs.)	Low (Rs.)	Total no. of Shares traded	Total number of trades
April, 19	370.00	334.25	26	5
May, 19	367.00	303.70	183	15
June, 19	405.00	343.05	1,700	123
July, 19	399.45	343.00	153	24
August, 19	378.00	348.35	235	18
Sept.,19	381.95	329.45	27	11
Oct.,19	363.00	315.00	214	27
Nov.,19	365.00	345.00	7,875	3
Dec.,19	362.00	330.00	24	5
Jan.,20	388.00	304.25	366	28
Feb.,20	393.30	355.00	161	14
March,20	370.00	370.00	2	1

Note: data fetched from BSE's website.



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

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

Share Transfer System:
In terms of Regulation 40(1) of Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 01, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Directors and certain Company officials (including Chief Financial Officer and Company Secretary) are authorised by the Board severally to approve transfers, which are noted at subsequent Board Meetings.

Dematerialization of shares and liquidity:
The Company's shares are traded in dematerialized form on BSE. The International Securities Identification Number (ISIN) allotted to the Company's shares under the Depository System is INE146E01015. 100% of equity shares held in dematerialised form by promoters and promoter group and 86.77% of equity shares held by public is in dematerialised form as per the data as on March 31, 2020.

Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:
The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2020, the Company does not have any reportable outstanding GDRs/ADRs/Warrants or any convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities:
The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

Equity shares in the suspense account: Nil

Transfer of unclaimed / unpaid amounts to the Investor Education and Protection Fund: During the financial year 2019-20, the Company has not transferred any sum in the Investor Education and Protection Fund.

No Suspension of trading:
During the financial year 2019-20, no such instances occurred resultant trading in the equity shares of the Company been suspended.

Credit ratings:
During the financial year 2019-20, the Company has not obtained any credit ratings as it has not required to do so.

Distribution of shareholding & Shareholding pattern (as at March 31, 2020):

No. of Equity Shares held	No. of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
1 - 500	487	83.677	28,985	2.2296
501 - 1000	22	3.7801	18,352	1.4117
1001 - 2000	10	1.7182	15,714	1.2088
2001 - 3000	6	1.0309	16,370	1.2592
3001 - 4000	3	0.5155	10,580	0.8138
4001 - 5000	3	0.5155	14,200	1.0923
5001 - 10000	10	1.7182	68,183	5.2448
10001 and above	41	7.0447	11,27,616	86.7397
Total	**582**	**100.00**	**13,00,000**	**100.00**

SN	Category	Number of equity shares held	Percentage of holding
1	Individual Promoters (Indian)	9,74,459	74.96
2	Individual Public (Indian)	3,01,657	23.20
3	HUF	291	0.02
4	Non-Resident (Non Repatriable)	5	0.00
5	Non-Resident Indian (NRI)	291	0.02
6	Bodies Corporate	23,297	1.80
	Total	**13,00,000**	**100.00**

CEO / CFO CERTIFICATE

To,
The Board of Directors
Creative Castings Limited

1. We have reviewed financial statements and the cash flow statement of Creative Castings Limited ('the Company') for the year ended March 31, 2020 and to the best of our knowledge and belief:
   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
   i. there are no significant changes in internal controls over financial reporting during the year;
   ii. there are no significant changes in accounting policies during the year; and
   iii. there are no instances of significant fraud of which we have become aware.

Sd/-	Sd/-
R. R. Banbhaniya	Ashok Shekhat
Managing Director	Chief Financial Officer
Dolatpara, July 25, 2020	

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

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, the affirmation that they have complied with the 'Code of Conduct' and 'Our Code' in respect of the financial year 2019-20.

Sd/-
R. R. Banbhaniya
Managing Director
Dolatpara, July 25, 2020

NON-DISQUALIFICATION OF DIRECTORS
C E R T I F I C A T E
(Pursuant to clause 10 of Part C of Schedule V of LODR)

UDIN: F009000B000390183

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

On the basis of the written representation/declaration received from the directors and taken on record by the Board of Directors, as on March 31, 2020, none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

For, M. BUHA & CO.
Company Secretaries
Sd/-
MAYUR BUHA
[proprietor]
FCS No. 9000, C. P. No. 10487
Junagadh, June 27, 2020

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

UDIN: F009000B000388711

To,
The Members
Creative Castings Limited
102, GIDC Phase-II,
Rajkot Road,
Dolatpara, Junagadh.
Gujarat, India.

I have examined the compliance of conditions of Corporate Governance by Creative Castings Limited (CIN: L27100GJ1985PLC008286) ('the Company'), as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the financial year ended March 31, 2020.

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

On the basis of my findings from the examination of the records produced and explanations and information furnished to me and the representation made by the Management, I hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended March 31, 2020.

For, M. BUHA & CO.
Company Secretaries

Sd/-

MAYUR BUHA
[proprietor]
FCS No. 9000, C. P. No. 10487
Junagadh, June 27, 2020

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Creative Castings Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Creative Castings Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit , total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there is no any Key Audit Matters to be communicated in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone financial Ind AS statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for

preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

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

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

h) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
   i. The Company does not have any pending litigations which would impact its financial statements.
   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.

j) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For, J.C. RANPURA & CO. ,
Chartered Accountants
FRN: 108647W

Sd/-

MEHUL J. RANPURA
Partner
Membership No. 128453
UDIN: 20128453AAAABD2942

Place : Rajkot
Date : 27th June, 2020

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Creative Castings Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 March 31, 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls
The Board of Directors of the Company 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 respective 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.

Auditor's Responsibility
Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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 judgement, 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 internal financial controls system over financial reporting of the Company.

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 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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, to the best of our information and according to the explanations given to us, 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, 2020, 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, J.C. RANPURA & CO. ,
Chartered Accountants
FRN: 108647W

Sd/-

MEHUL J. RANPURA
Partner
Membership No. 128453
UDIN: 20128453AAAABD2942

Place : Rajkot
Date : 27th June, 2020

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Creative Castings Limited of even date)

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. In respect of Loans Granted:

   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 respect of Loans & Investments made:

   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 respect of Deposits Accepted/Taken:
   The Company has not accepted any deposits during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

.

6. In respect of Deposits Cost Records:
   The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

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, Goods & 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, 2020** 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. Hence paragraph 3(viii) of the order is not applicable to the Company.

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 to the Company.

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. In our opinion and 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 to the Company.

13. In our opinion and 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, during the year the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.

15. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year 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, J.C. RANPURA & Co. ,
Chartered Accountants
FRN: 108647W

Sd/-
MEHUL J. RANPURA
Partner
Membership No. 128453
UDIN: 20128453AAAABD2942

Place : Rajkot
Date : 27th June, 2020

BALANCE SHEET AS AT 31ST MARCH, 2020

	PARTICULARS	Note No.	As at 31st March 2020	As at 31st March 2019
I.	**ASSETS**			
1.	**Non - Current Assets**			
	(a) Property, plant and equipment	**4**	**6,67,16,586**	7,16,55,212
	(b) Intangible assets	**4.1**	**4,68,034**	5,60,880
	(c) Financial Assets			
	- Investments	**5**	**72,38,442**	1,04,30,442
	(e) Other Non - current assets	**6**	**1,78,24,376**	1,47,76,916
	Sub total Non - current assets		**9,22,47,438**	9,74,23,450
2.	**Current Assets**			
	(a) Inventories	**7**	**5,39,41,742**	3,42,56,714
	(b) Financial Assets			
	- Investments	**8**	**8,70,34,124**	8,21,86,053
	- Trade receivables	**9**	**6,33,64,619**	7,61,49,735
	- Cash and cash equivalents	**10**	**1,33,88,556**	39,59,351
	- Other Financial Assets	**11**	**11,72,997**	14,29,333
	(c) Other Current Assets	**12**	**1,52,73,354**	1,51,13,293
	Sub total Current assets		**23,41,75,393**	21,30,94,479
	TOTAL ASSETS		**32,64,22,830**	31,05,17,929
II	**EQUITY AND LIABILITIES**			
1.	**Equity**			
	(a) Equity Share capital	**13**	**1,30,00,000**	1,30,00,000
	(b) Other Equity	**14**	**25,33,37,206**	23,99,28,682
	Sub total Equity		**26,63,37,206**	25,29,28,682
2	**Liabilities**			
	Non-current liabilities			
	(a) Financial Liability		**-**	-
	(b) Provisions	**15**	**9,12,674**	9,26,462
	(c) Deferred tax liabilities (Net)	**16**	**68,38,958**	80,25,376
	(d) Other Non - current liabilities	**17**	**7,05,389**	6,56,722
	Sub total Non-current liabilities		**84,57,021**	96,08,560
3	**Current liabilities**			
	(a) Financial Liability			
	- Borrowings	**18**	**-**	-
	- Trade payables	**19**	**3,18,47,033**	3,21,78,740
	- Other Financial Liabilities	**20**	**42,27,238**	8,17,738
	(b) Provisions	**21**	**54,61,534**	61,18,591
	(c) Current Tax Liabilities	**22**	**98,58,346**	88,41,250
	(d) Other Current liabilities	**23**	**2,34,453**	24,368
	Sub total current liabilities		**5,16,28,603**	4,79,80,687
	TOTAL EQUITY AND LIABILITIES		**32,64,22,830**	31,05,17,929
	See Accompaning Notes to the Financial Statements			

As per our report of even date

For J C Ranpura & CO.
Firm Registration No. 108647W
Chartered Accountants

Sd/-

MEHUL J. RANPURA
Partner
M. No.128453
UDIN:20128453AAAABD2942

Place : Rajkot
Date : June 27, 2020

For and on behalf of the Board of Directors

Sd/-
Dhirubhai H. Dand
Chairman

Sd/-
Rajan R. Bambhania
Managing Director

Sd/-
Sidhdharth V. Vaishnav
Executive Director

Sd/-
Ekta H. Bhimani
Company Secretary

Sd/-
Ashok L. Shekhat
Chief Financial Officer

Place : Junagadh
Date : June 27, 2020

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

	PARTICULARS	Note No.	2019-20		2018-19	
			Rs.	Rs.	Rs.	Rs.
I	Revenue from operations	24	**31,31,39,152**		30,34,84,812	
II	Other Income	25	**1,33,84,507**		1,05,71,991	
III	**Total Income (I+II)**			**32,65,23,659**		31,40,56,803
IV	**Expenses**					
	Cost of Materials Consumed	26	**13,50,37,994**		11,40,12,425	
	Purchase of stock in trade		**-**		-	
	Changes in inventories of finished goods, stock-in-trade and work in progress	27	**(1,74,87,147)**		(5,30,350)	
	Excise duty	28	**-**		70,702	
	Employee benefits expense	29	**4,43,37,345**		4,11,58,201	
	Finance Costs	30	**66,906**		86,424	
	Depreciation and amortization expenses	4, 4.1	**59,04,828**		60,06,500	
	Other expense	31	**11,94,60,291**		10,92,91,047	
	Total Expense			**28,73,20,218**		27,00,94,949
V	Profit/(Loss) before exceptional items and tax (III-IV)			**3,92,03,441**		4,39,61,854
VI	Exceptional items			**-**		-
VII	Profit/(Loss) before tax (V-VI)			**3,92,03,441**		4,39,61,854
VIII	**Tax expense:**					
	(1) Current tax	22	**98,58,346**		88,41,250	
	(2) Deferred tax	16	**(7,82,806)**	**90,75,541**	4,68,026	93,09,276
IX	Profit for the year (V - VI)			**3,01,27,900**		3,46,52,578
X	**Other Comprehensive Income**					
	(a) Items that will not be reclassified to Statement of Profit and Loss	32		**(14,50,799)**		9,11,920
	(b) Income tax relating to items that will not be reclassified to Statement of Profit and Loss	32		**4,03,612**		(2,53,696)
	(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			-		-
	Total Comprehensive income for the year			**2,90,80,713**		3,53,10,802
XII	**Earnings per equity share:**					
	Basic & Diiluted	33		**23**		27
	See Accompaning Notes to the Financial Statements					

As per our report of even date

For J C Ranpura & CO.
Firm Registration No. 108647W
Chartered Accountants

Sd/-

MEHUL J. RANPURA
Partner
M. No.128453
UDIN:20128453AAAABD2942

Place : Rajkot
Date : June 27, 2020

For and on behalf of the Board of Directors

Sd/-
Dhirubhai H. Dand
Chairman

Sd/-
Rajan R. Bambhania
Managing Director

Sd/-
Sidhdharth V. Vaishnav
Executive Director

Sd/-
Ekta H. Bhimani
Company Secretary

Sd/-
Ashok L. Shekhat
Chief Financial Officer

Place : Junagadh
Date : June 27, 2020

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	PARTICULARS	2019-20		2018-19	
		Rs.	Rs.	Rs.	Rs.
A	**CASH FLOW FROM OPERATING ACTIVITIES :**				
	Net Profit before extraordinary items and tax		**3,92,03,441**		4,39,61,854
	Adjustments for:				
	Depreciation	**59,04,828**		60,06,500	
	Finance Cost	**66,906**		86,424	
	(Profit) / Loss on sale of Assets/Investments	**-**		(1,79,834)	
	Interest/Dividend Income	**(28,59,085)**		(32,84,780)	
	Provision for Expected Credit Loss Allowance	**(1,29,142)**		(1,06,242)	
			29,83,507		25,22,068
	Operating Profit before working capital changes		**4,21,86,947**		4,64,83,922
	Adjustments for : (increase) / decrease in operating assets :				
	Inventories	**(1,96,85,028)**		(20,22,558)	
	Trade Receivable	**1,27,85,116**		1,06,24,140	
	Other Financial Assets	**2,56,336**		(4,03,902)	
	Other Current Assets	**(1,60,061)**		97,97,761	
	Other Non - Current Assets	**(30,47,460)**		(20,13,080)	
	Adjustments for : increase / (decrease) in operating liabilities				
	Trade payables	**(3,31,707)**		(60,66,087)	
	Other Financial Liabilities	**34,09,500**		(1,61,742)	
	Other Current Liabilities	**2,10,085**		24,368	
	Other Non Current Liabilities	**48,667**		48,667	
	Provisions - Current	**(6,57,057)**		(8,29,956)	
	Provisions - Non Current	**(13,788)**	**(71,85,399)**	9,26,462	99,24,073
	Cash generated from operations		**3,50,01,549**		5,64,07,995
	Direct taxes paid		**(1,01,62,907)**		(89,93,710)
	Cash flow before Extraordinary Items		**2,48,38,642**		4,74,14,285
	Extraordinary Items		**-**		-
	Net Cash From Operating Activities :		**2,48,38,642**		4,74,14,285
B	**CASH FLOW FROM INVESTING ACTIVITIES :**				
	Purchase of Fixed Assets		**(8,73,356)**		(19,51,528)
	(Purchase)/ Sale of Investments (Net)		**(16,56,071)**		(3,62,94,844)
	Sale of Fixed Assets		**-**		3,56,000
	Interest/Dividend Received		**28,59,085**		32,84,780
	Net Cash Flow (used) in investing activities		**3,29,659**		(3,46,05,592)
C	**CASH FLOW FROM FINANCING ACTIVITIES :**				
	Proceeds of Long Term Borrowings (net)		**-**		-
	Net Increase /(Decrease) in Short term Borrowings		**-**		(87)
	Dividend Paid		**(1,30,00,000)**		(1,30,00,000)
	Dividend Tax Paid		**(26,72,189)**		(26,72,189)
	Finance Cost		**(66,906)**		(86,424)
	Net Cash used in financial activities		**(1,57,39,095)**		(1,57,58,700)
	Net increase in cash and cash equivalents(A+B+C)		**94,29,205**		(29,50,007)
	Cash and Cash equivalents at the beginning of the year		**39,59,351**		69,09,358
	Cash and Cash equivalents at the end of the year Note : 10		**1,33,88,556**		39,59,351

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 J C Ranpura & CO.
Firm Registration No. 108647W
Chartered Accountants

Sd/-

MEHUL J. RANPURA
Partner
M. No.128453
UDIN:20128453AAAABD2942

Place : Rajkot
Date : June 27, 2020

For and on behalf of the Board of Directors

Sd/-
Dhirubhai H. Dand
Chairman

Sd/-
Sidhdharth V. Vaishnav
Executive Director

Sd/-
Ekta H. Bhimani
Company Secretary

Place : Junagadh
Date : June 27, 2020

Sd/-
Rajan R. Bambhania
Managing Director

Sd/-
Ashok L. Shekhat
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

A EQUITY SHARE CAPITAL (Refer Note 13)

Balance at the beginning of the reporting period i.e. 1st April,2018	Changes in equity share capital during the year 2018-19	Balance at the end of the reporting period i.e. 31st March, 2019	Changes in equity share capital during the year 2019-20	Balance at the end of the reporting period i.e. 31st March, 2020
1,30,00,000	**NIL**	**1,30,00,000**	**NIL**	**1,30,00,000**

B OTHER EQUITY (Refer Note 14)

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Security Premium	General Reserve	Retained Earnings		
As at 1st April, 2018	1,00,00,000	6,29,77,555	14,55,55,692	17,56,822	22,02,90,069
Profit for the year	-	-	3,46,52,578	-	3,46,52,578
Other Comprehensive Income for the year (Net of Tax)	-	-	-	6,58,224	6,58,224
Transfer from retained earnings to General Reserve	-	40,00,000	(40,00,000)	-	-
Final Dividends (Including Interim Dividend) declared and paid during the year	-	-	(1,30,00,000)	-	(1,30,00,000)
Dividend distribution tax	-	-	(26,72,189)	-	(26,72,189)
Balance at the end of the reporting period i.e. 31st March, 2019	**1,00,00,000**	**6,69,77,555**	**16,05,36,081**	**24,15,046**	**23,99,28,682**
Profit for the year	**-**	**-**	**3,01,27,900**	**-**	**3,01,27,900**
Other Comprehensive Income for the year (Net of Tax)	**-**	**-**	**-**	**(10,47,187)**	**(10,47,187)**
Transfer from retained earnings to General Reserve	**-**	**40,00,000**	**(40,00,000)**	**-**	**-**
Final Dividends (Including Interim Dividend) declared and paid during the year	**-**	**-**	**(1,30,00,000)**	**-**	**(1,30,00,000)**
Dividend distribution tax	**-**	**-**	**(26,72,189)**	**-**	**(26,72,189)**
Balance at the end of the reporting period i.e. 31st March, 2020	**1,00,00,000**	**7,09,77,555**	**17,09,91,792**	**13,67,859**	**25,33,37,206**

As per our report of even date

For J C Ranpura & CO.
Firm Registration No. 108647W
Chartered Accountants

Sd/-

MEHUL J. RANPURA
Partner
M. No.128453
UDIN:20128453AAAABD2942

Place : Rajkot
Date : June 27, 2020

For and on behalf of the Board of Directors

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Chairman

Sd/-
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Managing Director

Sd/-
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Executive Director

Sd/-
Ekta H. Bhimani
Company Secretary

Sd/-
Ashok L. Shekhat
Chief Financial Officer

Place : Junagadh
Date : June 27, 2020

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 22nd June 2020. These financial statements are prepared and presented in Indian Rupees and rounded-off to the nearest rupee, except when otherwise stated.

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.

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 leases are classified 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, applicable taxes not eligible for credit, less rebates and discounts. 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.

Inventories are valued at,

Inventory	**Method**
Raw materials	Weighted Average Cost
Stock - in - process	Weighted Average Cost
Finished goods	Weighted Average Cost
Stores and spares	Net Realisable Value
Fuel	Weighted Average Cost

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 loss at fair value through statement of profit and loss ('FVTPL') are added to the fair value of the financial assets, on initial recognition. Transaction cost directly attributable to the acquisition of financial assets at FVTPL 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.

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 crystallizing 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 01,2018	4,89,706	1,58,19,828	5,51,21,472	59,79,260	1,32,64,796	11,50,306	48,17,258	8,02,49,299	17,68,91,925
Additions	-	-	14,52,786	1,86,872	53,744	26,939	1,11,361	-	18,31,702
Disposals	-	-	-	-	27,63,348	-	-	-	27,63,348
Gross Carrying amount as at March 31'2019	4,89,706	1,58,19,828	5,65,74,258	61,66,132	1,05,55,192	11,77,245	49,28,619	8,02,49,299	17,59,60,279
Addition	-	**31,600**	**6,27,451**	**53,882**	-	**41,754**	**44,357**	-	**7,99,044**
Disposals	-	-	-	-	-	-	-	-	-
Gross Carrying amount as at March 31'2020	**4,89,706**	**1,58,51,428**	**5,72,01,709**	**62,20,014**	**1,05,55,192**	**12,18,999**	**49,72,976**	**8,02,49,299**	**17,67,59,323**
Accumulated depreciation									
Balance as at April 01,2018	-	85,21,800	4,00,44,458	35,87,972	46,80,398	9,09,970	42,58,694	3,90,06,424	10,10,09,716
Depreciation for the year	-	4,17,152	14,67,568	3,43,460	12,03,094	65,626	2,17,278	21,68,355	58,82,533
Depreciation for disposal	-	-	-	-	25,87,182	-	-	-	25,87,182
Balance as at March 31,2019	-	89,38,952	4,15,12,026	39,31,432	32,96,310	9,75,596	44,75,972	4,11,74,779	10,43,05,067
Depreciation for the year	-	**4,21,100**	**11,65,594**	**3,67,030**	**13,67,226**	**80,353**	**1,68,013**	**21,68,355**	**57,37,670**
Depreciation for disposal	-	-	-	-	-	-	-	-	-
Balance as at March 31,2020	-	**93,60,052**	**4,26,77,620**	**42,98,462**	**46,63,536**	**10,55,949**	**46,43,985**	**4,33,43,134**	**11,00,42,737**
Net carrying amount									
As at March 31,2020	**4,89,706**	**64,91,376**	**1,45,24,089**	**19,21,552**	**58,91,656**	**1,63,050**	**3,28,991**	**3,69,06,165**	**6,67,16,586**
As at March 31,2019	**4,89,706**	**68,80,876**	**1,50,62,232**	**22,34,700**	**72,58,882**	**2,01,649**	**4,52,647**	**3,90,74,520**	**7,16,55,212**
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 : 4 .1 INTANGIBLE ASSETS

Particulars	COMPUTER SOFTWARE
Deemed cost as at April 01,2018	7,97,150
Additions	1,19,826
Disposals	-
Gross Carrying amount as at March 31, 2019	**9,16,976**
Addition	**74,312**
Disposals	**-**
Gross Carrying amount as at March 31, 2020	**9,91,288**
Accumulated depreciation	
Balance as at April 01,2018	2,32,129
Depreciation for the year	1,23,967
Depreciation fon disposal	-
Balance as at March 31,2019	**3,56,096**
Depreciation for the year	**1,67,158**
Depreciation fon disposal	**-**
Balance as at March 31,2020	**5,23,254**
Net carrying amount	
As at March 31,2020	4,68,034
As at March 31,2019	5,60,880
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 2020	31st March 2019
			Rs.	Rs.
A) EQUITY SHARES QUOTED (fully paid)				
A J brothers Ltd	1900	10	**28500**	**28,500**
Aequint Exports Ltd	3800	10	**38000**	**38,000**
Ahmedabad Gases Ltd	2900	10	**29000**	**29,000**
Asahi Fibers Ltd.	3000	10	**30000**	**30,000**
Bagri Minerals & Chem. Ltd.	1300	10	**13000**	**13,000**
Bhupendra Cap.& Finance Ltd	1700	10	**68000**	**68,000**
Classic Global Secu. Ltd	600	10	**9000**	**9,000**
Cosboard Industries Ltd.	1400	10	**19600**	**19,600**
Damania Capital Markets Ltd.	6200	10	**186000**	**1,86,000**
Emmessar Chem. Indu. Ltd	600	10	**6000**	**6,000**
Garvee Granite Ltd	23800	10	**238000**	**2,38,000**
Hindustan Agrigen.ind. Ltd	400	10	**4000**	**4,000**
Indo Credit Capital Ltd	1200	10	**12000**	**12,000**
Indo-duch protines Ltd	500	10	**5000**	**5,000**
Investment & Presision Castings Ltd.	50	10	**7957**	**7,957**
Kongarar Textiles Ltd	600	10	**27000**	**27,000**
Midpoint Soft.& ele.sys.Ltd	1500	10	**15000**	**15,000**
Shree Karthik Papers Ltd	1500	10	**15000**	**15,000**
Source Financial Serv. Ltd	5000	10	**135000**	**1,35,000**
Supriya Pharmaceuticals Ltd	500	10	**10000**	**10,000**
Tina Electronic Ltd	700	10	**7000**	**7,000**
Tamboli Capital Ltd	100	10	**1000**	**1,000**
Valley Abrasives ltd.	1500	10	**15000**	**15,000**
B) Units - UNQUOTED				
Motilal Oswal focused Muti cap fund	916645	10	**98,85,000**	**98,85,000**
	TOTAL RS.		**1,08,04,057**	**1,08,04,057**
NOTES:-				
I. Aggregate value of quoted Investment at cost			**9,19,057**	**9,19,057**
I. Aggregate of Unquoted Investment at cost			**98,85,000**	**98,85,000**
Total Investments (A + B)			**1,08,04,057**	**1,08,04,057**
Fair value amount (FVTOCI)			**(35,65,615)**	**(3,73,615)**
Total Investments (Non - Current)			**72,38,442**	**1,04,30,442**
Financial assets measured at fair value through Other Comprehens			**72,38,442**	**1,04,30,442**

NOTE 6: OTHER NON - CURRENT ASSETS

PARTICULARS	31st March 2020 Rs.	31st March 2019 Rs.
LONG TERM LOANS AND ADVANCES		
Unsecured Considered Good		
Advance for capital goods	-	-
Sundry Deposits	30,50,069	33,24,630
Export Incentives Receivables	16,86,449	-
Advance Income Tax	1,30,64,001	1,14,52,286
TDS Receivable	20,484	-
TCS Receivable	3,373	-
Total :	1,78,24,376	1,47,76,916

NOTE 7 : INVENTORIES

PARTICULARS	31st March 2020 Rs.	31st March 2019 Rs.
[Valued as stated in the accounting policies in Note No. 2 (H)		
Raw materials	1,41,66,040	1,19,76,488
Stock - in - process	2,43,96,944	1,70,95,991
Finished goods	1,12,63,610	10,77,416
Stores and spares	39,75,632	40,55,912
Fuel	1,39,516	50,907
Total :	5,39,41,742	3,42,56,714

NOTE 8 : CURRENT INVESTMENTS

PARTICULARS	31st March 2020		31st March 2019	
	Units	Rs.	Units	Rs.
SBI Liquid Fund - Direct Daily Dividend	31,944	2,73,29,164	59,197	5,93,89,879
SBI Savings Fund - Regular Plan	7,63,607	2,42,10,603	-	-
SBI Credit Risk Fund Reg Growth	9,801	3,54,94,357	7,63,607	2,27,96,174
Total :		8,70,34,124		8,21,86,053

NOTE 8.1 Category-wise Current Investment

PARTICULARS	31st March 2020 Rs.	31st March 2019 Rs.
Financial assets measured at fair value through other comprehensive income	8,70,34,124	8,21,86,053
Total :	8,70,34,124	8,21,86,053

NOTE 9 : TRADE RECEIVABLES

PARTICULARS	31st March 2020 Rs.	31st March 2019 Rs.
Unsecured and Considered Good		
Trade Receivables	6,40,04,666	7,69,18,924
Less : Expected Credit Loss allowance	6,40,047	7,69,189
Total :	6,33,64,619	7,61,49,735

NOTE 10 : CASH AND CASH EQUIVALENTS

PARTICULARS	31st March 2020 Rs.	Rs.	31st March 2019 Rs.	Rs.
Cash on Hand		3,95,876		5,88,811
Balance with Scheduled Bank				
In Current Account	1,26,51,796		30,29,781	
In Fixed Deposit Account @	96,350		90,000	
In Unpaid dividend A/c.	2,44,535	1,29,92,681	2,50,759	33,70,540
Total :		1,33,88,556		39,59,351

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

NOTE 11 : OTHER FINANCIAL ASSETS

PARTICULARS	31st March 2020 Rs.	31st March 2019 Rs.
Interest Accrued on Deposit	1,76,092	1,59,582
Ele. Power Income Receivable	9,96,905	12,69,751
Total :	11,72,997	14,29,333

NOTE 12 : OTHER CURRENT ASSETS

PARTICULARS	31st March 2020 Rs.	Rs.	31st March 2019 Rs.	Rs.
Unsecured Considered Good				
Advances recoverable in cash or in kind or for value to be received.		-		-
Advances for expenses	11,31,896		7,41,045	
Advances for raw materials	2,08,190		14,05,470	
Advances for Capital Goods	2,55,000		-	
Advances to Employees	6,99,551	22,94,637	6,20,950	27,67,465
Balance with Government authorities		1,08,88,536		1,00,51,230
Deffered Revenue Exp.		-		5,82,900
Prepaid Expenses		20,90,181		17,11,698
Total :		1,52,73,354		1,51,13,293

NOTE 13 : EQUITY SHARE CAPITAL

PARTICULARS	31st March 2020 Rs.	31st March 2019 Rs.
AUTHORISED :		
30,00,000 Equity Shares of Rs.10 each	**16,12,717**	**3,00,00,000**
ISSUED, SUBSCRIBED AND PAID UP :		
13,00,000 Equity Shares of Rs.10 each fully paid up. *	**1,30,00,000**	**1,30,00,000**
(Previous Year 13,00,000 Equity Shares of Rs. 10 each fully paid up.)		
TOTAL :	**1,30,00,000**	**1,30,00,000**

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 2017-18 and 2018-19.
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 2020 Rs.	Rs.	31st March 2019 Rs.	Rs.
RESERVES:				
Securities Premium Account		**1,00,00,000**		**1,00,00,000**
General Reserve				
As per last Balance Sheet	**6,69,77,555**		**6,29,77,555**	
Add: Transfer from Retained Earnings	**40,00,000**	**7,09,77,555**	**40,00,000**	**6,69,77,555**
		8,09,77,555		**7,69,77,555**
RETAINED EARNINGS:				
As per last Balance Sheet	**16,05,36,081**		**14,55,55,692**	
Add. Profit for the year	**3,01,27,900**		**3,46,52,578**	
	19,06,63,981		**18,02,08,270**	
Less:- Appropriation				
- Dividend on Equity shares	**1,30,00,000**		**1,30,00,000**	
- Tax on distributed profit on Equity shares	**26,72,189**		**26,72,189**	
- Transfer to General Reserve	**40,00,000**	**17,09,91,792**	**40,00,000**	**16,05,36,081**
OTHER COMPREHENSIVE INCOME (OCI)				
As per last Balance Sheet	**24,15,046**		**17,56,822**	
Add: Movement in OCI (Net) during the year	**(10,47,187)**	**13,67,859**	**6,58,224**	**24,15,046**
Total :		**25,33,37,206**		**23,99,28,682**

NOTE 15 : PROVISIONS - NON CURRENT

PARTICULARS	31st March 2020 Rs.	31st March 2019 Rs.
Leave Salary Provision	9,12,674	9,26,462
Gratuity Provision	-	-
Total :	9,12,674	9,26,462

NOTE 16 : DEFERRED TAX LIABILITIES (Net)

PARTICULARS	31st March 2020 Rs.	31st March 2019 Rs.
Deferred Tax Liabilities on account of		
Differance between Books & Tax Depreciation	79,24,632	82,71,015
Others	(4,03,612)	3,09,654
	75,21,019	85,80,669
Deferred Tax Assets on Account of		
Employees Benefits	(2,93,520)	(1,53,688)
Allowance for ECL for receivable	(1,78,061)	(2,13,988)
On account of Financial Assets	(14,242)	(80,769)
On account of Tangible and Other Assets	(1,96,239)	(1,06,848)
	(6,82,061)	(5,55,293)
Total :	68,38,958	80,25,376

NOTE 17 : OTHER NON CURRENT LIABILITIES

PARTICULARS	31st March 2020 Rs.	31st March 2019 Rs.
Provision for Decommissioning libility for assets	7,05,389	6,56,722
Total :	7,05,389	6,56,722

NOTE 18 : BORROWINGS - CURRENT

PARTICULARS	31st March 2020 Rs.	31st March 2019 Rs.
SECURED		
Working capital loan from		
- Bank Overdraft from HDFC BANK LTD	-	-
Total :	-	-

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

NOTE 19 : TRADE PAYABLES

PARTICULARS	31st March 2020 Rs.	31st March 2019 Rs.
Trade Payables	**3,18,47,033**	**3,21,78,740**
Total :	**3,18,47,033**	**3,21,78,740**

* 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 .

NOTE 20 : OTHER FINANCIAL LIABILITIES

PARTICULARS	31st March 2020 Rs.	31st March 2019 Rs.
Creditors for Capital Goods	**-**	**95,273**
Unclaimed Dividend	**2,36,668**	**2,73,052**
Other Payable	**37,08,917**	**1,93,344**
T.D.S. & G.S.T. Payable	**2,81,653**	**2,56,069**
Total :	**42,27,238**	**8,17,738**

NOTE 21 : PROVISIONS - CURRENT

PARTICULARS	31st March 2020 Rs.	31st March 2019 Rs.
Bonus Provision	**41,47,128**	**47,75,327**
Gratuity Provision	**11,81,349**	**12,65,298**
Leave Salary Provision	**1,33,057**	**77,966**
Total :	**54,61,534**	**61,18,591**

NOTE 22 : CURRENT TAX LIABILITIES

PARTICULARS	31st March 2020 Rs.	31st March 2019 Rs.
Provisions for Income Tax (Net of Advance Tax & T.D.S.)	(6,65,511)	-
Total :	(6,65,511)	-
Income Tax Liabilities (net)		
The following table provides the details of Income tax assets and liabilities		
Income Tax Liabilities	98,58,346	88,41,250
Income Tax Assets	1,05,23,857	88,41,250
Net Liabilities / (Assets)	(6,65,511)	(0)
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	3,92,03,441	4,39,61,854
Applicable Income Tax rate	27.82%	27.82%
	1,09,06,397	1,22,30,188
Effect of Expenses & Depre. not allowed for Tax purpose	3,46,383	(60,402)
Effect of Income not considered for Tax purpose	(5,79,473)	(7,22,105)
Effect of Expense Disallowed for Tax purpose	42,623	-
Effect of Deduction allowable for Wind Mill Unit Income for Tax purpose	(8,57,584)	(26,06,431)
	(10,48,051)	(33,88,938)
	98,58,346	88,41,250
Less : Tax credit allowed from MAT paid in earlier years	-	-
Income Tax Expenses charged to the Statement of Profit and Loss	98,58,346	88,41,250

NOTE 23 : OTHER CURRENT LIABILITIES

PARTICULARS	31st March 2020 Rs.	31st March 2019 Rs.
Advance Payment From Customers	2,34,453	24,368
Total :	2,34,453	24,368

NOTE 24 : Revenue from Operations

PARTICULARS	2019-20 Rs.	2018-19 Rs.
Sales of Manufactured Goods -Castings	**29,95,63,949**	28,75,67,326
	-	
Wind Electric Power Income	**1,35,75,203**	1,59,17,486
Total:	**31,31,39,152**	30,34,84,812

NOTE 25 : OTHER INCOME

PARTICULARS	2019-20 Rs.	2018-19 Rs.
Duty Drawback & other export incentives	**56,81,623**	53,27,328
Interest Income	**9,05,291**	9,89,741
Dividend From Investment	**19,39,385**	22,95,039
Foreign Exchange Rate Diff. Income	**41,13,679**	15,85,833
Profit On sale of Assets	**-**	1,79,943
Unwinding of Interest income on deposits	**14,409**	14,409
Miscellaneous income	**7,30,119**	1,79,698
Total :	**1,33,84,507**	1,05,71,991

NOTE 26 : MATERIALS CONSUMED

PARTICULARS	2019-20 Rs.	2019-20 Rs.	2018-19 Rs.	2018-19 Rs.
Opening Stock		**1,19,76,488**		1,08,10,995
Add:(a) Purchases	**15,06,22,767**		12,19,62,990	
(b) Transporation Inward	**13,46,158**		12,35,773	
(c) Cartage Inward	**1,71,906**	**15,21,40,830**	1,36,755	12,33,35,518
		16,41,17,318		13,41,46,513
Less: Sales		**1,49,13,284**		81,57,600
		14,92,04,034		12,59,88,913
Less: Closing Stock		**1,41,66,040**		1,19,76,488
Total :		**13,50,37,994**		11,40,12,425
Materials Consumed Comprises :				
a) Metal Scraps		**7,80,48,372**		5,83,73,228
b) Ferro-Alloys		**3,94,78,765**		3,49,45,058
c) Other materials		**1,75,10,857**		2,06,94,139
Total :		**13,50,37,994**		11,40,12,425

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

PARTICULARS	2019-20		2018-19	
	Rs.	Rs.	Rs.	Rs.
Invetories at the end of the year				
Finished goods	**1,12,63,610**		10,77,416	
Stock - in - process	**2,43,96,944**		1,70,95,991	
		3,56,60,554		1,81,73,407
Invetories at the beginning of the year				
Finished goods	**10,77,416**		17,87,098	
Stock - in - process	**1,70,95,991**		1,58,55,959	
		1,81,73,407		1,76,43,057
Net (increase)/ decrease		**(1,74,87,147)**		(5,30,350)

NOTE 28 : EXCISE DUTY EXPENSES

PARTICULARS	2019-20	2018-19
	Rs.	Rs.
Excise duty on sales	**-**	70,702
Total :	**-**	70,702

NOTE 29 : Employee Benefit Expenses (Refer Note : 40)

PARTICULARS	2019-20	2018-19
	Rs.	Rs.
Salary,wages & bonus	**3,98,14,970**	3,67,96,110
Contribution to Provident Fund and E.S.I.	**34,61,342**	35,95,143
Staff Welfare expenses	**10,61,033**	7,66,948
Total :	**4,43,37,345**	4,11,58,201

NOTE 30 : FINANCE COSTS

PARTICULARS	2019-20	2018-19
	Rs.	Rs.
Interest expenses on :		
(i) Borrowing From Bank	**18,209**	145
(ii) Others	**48,697**	86,279
Total :	**66,906**	86,424

NOTE 31 : OTHER EXPENSES

PARTICULARS	2019-20 Rs.	2018-19 Rs.
Manufacturing Expenses		
Stores & Spares consumed	**2,77,50,528**	2,01,89,325
Packing materials consumed	**85,99,236**	56,41,846
Other Manufacturing Expenses	**3,23,24,220**	2,71,21,915
Power & Fuel	**3,59,72,265**	3,56,24,369
Product Development Expenses	**25,72,680**	25,84,026
Rent	**-**	58,235
Repairs and Maintenance - Machinery	**8,17,933**	42,40,498
Repairs and Maintenance - Building	**5,46,393**	3,54,133
Excise Duty for Stock of Finished Goods	**-**	-
	10,85,83,254	9,58,14,347
Selling and Distribution Expenses		
VAT - Sales-tax	**-**	3,35,332
Transport Outward	**16,12,717**	16,34,979
Sales Promotion Expenses	**-**	6,78,962
Clearing & Forwading Exp.	**10,47,283**	9,52,605
	26,60,001	36,01,878
Establishment Expenses		
Insurance	**3,07,592**	6,44,315
Rates and Taxes	**1,43,425**	1,61,477
Communication	**6,66,048**	3,57,412
Travelling Expenses	**1,93,602**	8,12,338
Repairs and Maintenance - Others	**11,37,518**	1,63,385
Service Tax	**-**	32,527
Provision for Expeted Credit Loss	**(1,29,142)**	(1,06,242)
Payment to Auditors (For statutory audit)	**2,00,000**	65,000
Loss on sale of assets	**-**	109
Other Misc.Expenses	**56,97,993**	77,44,501
	82,17,036	98,74,822
Total :	**11,94,60,291**	10,92,91,047

NOTE 32 : OTHER COMPREHENSIVE INCOME

PARTICULARS	2019-20 Rs.	2019-20 Rs.	2018-19 Rs.	2018-19 Rs.
	OCI	**Tax Thereon**	**OCI**	**Tax Thereon**
(i) Other Comprehensive loss on Investment	**(12,83,214)**	**3,56,990**	**(3,73,615)**	1,03,940
(ii) Other Comprehensive loss on Gratuity	**(1,67,585)**	**46,622**	**12,85,535**	(3,57,636)
Total :	**(14,50,799)**	**4,03,612**	**9,11,920**	(2,53,696)

33. EARNING PER SHARES

Particulars	2019-2020	2018-2019
	Amount	Amount
Basic & Diluted		
A. Profit /(Loss) after tax	**3,01,27,900**	3,46,52,578
B. Number of equity shares (in Nos.)	**13,00,000**	13,00,000
C. Basic and diluted EPS [A/B]	**23.18**	26.66
D. Face value per share	**10.00**	10.00

34. CIF VALUE OF IMPORTS

Particulars	2019-2020	2018-2019
	Amount	Amount
Raw Materials	**-**	-
Spare Parts	**-**	-
Capital Goods	**-**	69,404

35. EXPENDITURE IN FOREIGN CURRENCY

Particulars	2019-2020	2018-2019
	Amount	Amount
In respect of :		
Travelling Expenses	**-**	**2,46,163**
Participation Fees	**-**	**3,16,795**

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

Particulars	2019-2020	2018-2019
	Amount	Amount
Export of Goods (including Tool Development Charges income Rs. 24,01,864/- (Previous Year Rs. 21,57,112/-).	**16,73,56,963**	**14,08,52,872**

37. Value of raw materials and components consumed

Particulars	2019-2020		2018-2019	
	% 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**	**15,06,22,767**	**100.00**	**11,40,12,425**
	100.00	**15,06,22,767**	100.00	11,40,12,425

38. The stores and spares consumed :

Particulars	2019-2020		2018-2019	
	% 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**	**2,76,70,248**	**100.00**	**2,01,89,325**
	100.00	**2,76,70,248**	100.00	2,01,89,325

39. DETAILS OF SEGMENT REPORTING:

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

(1) PRIMARY SEGMENT:

Particulars	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
	Investment Castings	Investment Castings	Power	Power	Total	Total
1. SEGMENT REVENUE	**29,95,63,949**	29,58,44,278	**1,35,75,203**	1,59,17,486	**31,31,39,152**	31,17,61,764
Other Unallocated Revenue	-	-	-	-	**28,44,676**	9,35,301
Total	**29,95,63,949**	29,58,44,278	**1,35,75,203**	1,59,17,486	**31,59,83,829**	31,26,97,065
Less: Inter Segment Revenue	-	-	**1,29,57,040**	1,19,97,083	**1,29,57,040**	1,19,97,083
Net Income from Operation	**29,95,63,949**	29,58,44,278	**6,18,163**	39,20,403	**30,30,26,789**	30,06,99,982
2. SEGMENT RESULTS						
PROFIT/(LOSS) BEFORE INTEREST & TAX	**2,91,07,425**	3,39,52,262	**1,00,96,016**	81,91,775	**3,92,03,441**	4,21,44,037
LESS : Interest					**66,906**	1,10,031
Other unallocated Expenses					-	-
TOTAL PROFIT/(LOSS) BEFORE TAX	**2,91,07,425**	3,39,52,262	**1,00,96,016**	81,91,775	**3,91,36,534**	4,20,34,006
3. CAPITAL EMPLOYED						
(SEGMENT ASSETS-SEGMENT LIABILITIES)						
Segment Assets	**19,22,60,882**	16,68,47,065	**3,98,89,383**	4,22,13,119	**23,21,50,265**	20,90,60,184
Add: Common assets					**9,42,72,566**	5,48,34,973
TOTAL ASSETS	**19,22,60,882**	16,68,47,065	**3,98,89,383**	4,22,13,119	**32,64,22,830**	26,38,95,157
Segment Liabilities	**5,91,47,337**	3,98,54,099	**9,38,287**	8,68,522	**6,00,85,624**	4,07,22,621
Add: Common Liabilities					**68,38,958**	73,03,654
TOTAL LIABILITIES	**5,91,47,337**	3,98,54,099	**9,38,287**	8,68,522	**6,69,24,582**	4,80,26,275
SEGMENT CAPITAL EMPLOYED	**13,31,13,545**	12,69,92,966	**3,89,51,096**	4,13,44,597	**25,94,98,248**	21,58,68,882

(2) GEOGRAPHICAL SEGMENTS:

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

Revenue	2019-20	2018-19
Within India	**14,81,84,053**	14,66,17,465
Overseas	**16,49,55,099**	14,09,49,861
Total:	**31,31,39,152**	28,75,67,326

(b) Assets base on geographical location:

	Carrying Amount of Segmant assets		Addition to Fixed Assets and Intangible Assets	
	2019-20	2018-19	2019-20	2018-19
Within India	**28,62,56,626**	25,85,51,482	**8,73,356**	18,75,793
Overseas	**4,01,66,204**	4,31,25,197	-	75,735
	32,64,22,830	30,16,76,679	**8,73,356**	19,51,528

40. EMPLOYEES BENEFITS

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

	2019-20	2018-19
Employer's contribution to Provident Fund (includes pension fund)	**30,06,432**	28,71,250
Employer's contribution to E. S. I.	**6,70,626**	7,23,893

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

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

Liquidity Risk : This is the risk that the Company is not able to meet the short term gratuity payouts. This may arise due to 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 is exposed to the risk of actual experience turning out to be worse compared to.

Regulatory Risk : Gratuity benefit is paid in accordance with the requirements of the 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	
	2019-20	2018-19
Present Value of obligation (Total Funded & Unfunded)	**2,50,06,609**	2,33,67,858
Fair value of plan assets	**2,38,25,260**	2,21,02,560
Unrecognised past service cost	**0**	0
Net liability in the Balance Sheet - (Un - funded)	**11,81,349**	12,65,298

Changes in the present value of Obligation	**2019-20**	2018-19
Present Value of Obligation as at the beginning	**2,33,67,858**	2,06,17,834
Current Service cost	**11,98,174**	10,78,228
Interest Expenses or Cost	**15,89,014**	15,87,573
Re-measurement (or Actuarial) (gain)/ Loss arising from		
Change in financial assumption	**17,31,875**	-3,69,175
Experience variance (i.e. actual expenses vs assumption)	**0**	8,19,310
past service cost	**0**	0
Benefits Paid	**-12,01,425**	-3,65,912
Present Value of Obligation as at the end	**2,50,06,609**	2,33,67,858

Changes in the fair value of plan assets	2019-20	2018-19
Opening fair value of plan assets	**2,21,02,560**	1,99,06,890
Investment Income	**17,06,917**	15,62,034
Actuarial losses (gains)	**-1,14,598**	-1,24,623
Contribution by Employer	**13,31,806**	11,24,171
benefits paid	**-12,01,425**	-3,65,912
Closing fair value of plan assets	**2,38,25,260**	2,21,02,560

Expenses recognised in Income Statement	2019-20	2018-19
Current Service cost	**9,32,157**	10,34,403
Net Interest Cost	**81,607**	25,549
past service cost	**0**	0
Losses (gains) on curtailment and settlements	**0**	0
Expenses recognised in Income Statement	**10,13,764**	11,03,777

Other Comprehensive Income	2019-20	2018-19
Actuarial (gains)/ Losses	**52,988**	4,50,135
Return on plan assets, excluding amount recognised in net interest expenses	**1,14,598**	1,24,623
Component of defined benefit costs recognised in other comprehensive income	**1,67,585**	5,74,758

Principal actuarial assumptions at the balance sheet date	2019-20	2018-19
Discount rate per annum	**6.80%**	7.70%
Salary Escalation per Annum	**7.00%**	7.00%
Retirement Age	**60 years**	60 years
Mortality Rate (as % of IALM 2006-08)	**100.00%**	100.00%
Attrition / Withdrawal Rates	**5% to 1%**	5% to 1%

SENSITIVITY ANALYSIS

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below 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	31/03/2020	31/03/2019
Defined Benefit Obligation (base)	**2,50,06,609**	2,33,67,858

Particulars	31/03/2020		31/03/2019	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / +1 %)	**2,33,06,160**	**2,67,07,058**	2,16,53,680	2,53,11,152
Salary Growth Rate (- / +1 %)	**2,67,57,072**	**2,32,56,146**	2,53,05,402	2,16,27,868

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.

41. 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) Ms. Ekta . H. Bhimani

(b) Relative of Key Management Personnel

(i) Smt. Kokilaben D. Dand
(ii) Smt. Heena V. Patel
(iii) Smt. Dipti S. Vaishnav
(iv) 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	
	2019-2020	2018-2019	**2019-2020**	2018-2019
EXPENSES				
(1) Remuneration	**33,35,000**	61,15,291	**-**	27,05,674
(2) Legal & Professional fee	**-**	-	**4,95,000**	11,00,000
OUTSTANDING				
Payable	**8,97,000**	12,80,572	**3,82,500**	15,59,187
Receivable	**-**	-	**-**	**-**

42. FINANCIAL INSTRUMENT

A. Financial Instruments by category

Particulars	As at 31-03-2020		As at 31-03-2019	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Measured at amortised cost (A)				
Other financial assets	**11,72,997**	**11,72,997**	14,29,333	14,29,333
Trade Receivables	**6,33,64,619**	**6,33,64,619**	7,61,49,735	7,61,49,735
Cash and cash equiivalents	**1,33,88,556**	**1,33,88,556**	39,59,351	39,59,351
Total financial assets at amortised cost (A)	**7,79,26,173**	**7,79,26,173**	8,15,38,419	8,15,38,419
Measured at fair value through Other Comprehensive Income (B)				
Non- Current Investments	**1,04,30,442**	**72,38,442**	1,08,04,057	1,04,30,442
Current Investments	**8,21,86,053**	**8,70,34,124**	8,07,18,860	8,21,86,053
Total financial assets at fair value through Other Comprehensive Income (B)	**9,26,16,495**	**9,42,72,566**	9,15,22,917	9,26,16,495
Measured at fair value through Profit and Loss (C)	**-**	**-**	-	-
Total Financial assets (A + B + C)	**17,05,42,668**	**17,21,98,739**	17,30,61,336	17,41,54,914
Financial liabilities				
Measured at amortised cost				
Long term Borrowings	**-**	**-**	-	-
Short term Borrowings	**-**	**-**	-	-
Trade Payables	**3,18,47,033**	**3,18,47,033**	3,21,78,740	3,21,78,740
Other financial liabilities	**42,27,238**	**42,27,238**	8,17,738	8,17,738
Total financial liabilities carried at amortised cost	**3,60,74,270**	**3,60,74,270**	3,29,96,478	3,29,96,478

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

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

(a) Credit risk

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

Particulars	Less than 1 year	More than 1 year	Total
As on 31st March, 2020			
Borrowings	-	-	-
Trade payables	**3,18,47,033**	-	**3,18,47,033**
Other Financial Liabilities	**42,27,238**	-	**42,27,238**
As on 31st March, 2019			
Borrowings	-	-	-
Trade payables	3,21,78,740	-	3,21,78,740
Other Financial Liabilities	8,17,738		8,17,738

(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,

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 31-03-2020	As at 31-03-2019	
Equity *	**26,63,37,206**	25,29,28,682	
Long Term Debt	-	-	
	26,63,37,206	25,29,28,682	
Tangible and other assets	6,71,84,620	7,22,16,092	
Working Capital	18,25,46,790	17,39,55,042	
Others assets /(Liabilities) (Net)	1,66,05,797	67,57,548	
	26,63,37,206	25,29,28,682	

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

(e) Dividend

Dividend recognised in the financial statements	As at 31-03-2020	As at 31-03-2019
The Board of Directors have recommended the payment of Final dividend of Rs. 10.00 per equity share for the finanical year 2018-19. The proposed dividend is subject to the approval of the shareholders in the ensuing general meeting.		1,30,00,000
The Board of Directors have recommended the payment of Final dividend of Rs. 10.00 per equity share for the finanical year 2019-2020. The proposed dividend is subject to the approval of the shareholders in the ensuing general meeting.	1,30,00,000	

43 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.

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

45 Previous year figures :

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

46 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 J C Ranpura & CO.
Firm Registration No. 108647W
Chartered Accountants

Sd/-
MEHUL J. RANPURA
Partner
M. No.128453
UDIN:20128453AAAABD2942

Place : Rajkot
Date : June 27, 2020

Sd/-
Dhirubhai H. Dand
Chairman

Sd/-
Sidhdharth V. Vaishnav
Executive Director

Sd/-
Ekta H. Bhimani
Company Secretary

Place : Junagadh
Date : June 27, 2020

Sd/-
Rajan R. Bambhania
Managing Director

Sd/-
Ashok L. Shekhat
Chief Financial Officer

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

ATTENDANCE SLIP
(to be presented at the entrance)
35TH ANNUAL GENERAL MEETING ON SATURDAY, SEPTEMBER 26, 2020 AT 11:00 A.M.
at 102, GIDC-II, Rajkot Road, Dolatpara, Junagadh

Folio No. _____ DP ID No. _____ Client ID No. _____

Name of the Member_____ Signature:_____

Name of the Proxyholder_____ Signature:_____

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, GIDC-II, Rajkot Road, Dolatpara, Junagadh, Phone: 0285-2660040 / 2660224
Fax: +91-285-2661348, e-Mail : info@creative-cast.com, Web: www.creative-cast.com

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-fifth Annual General Meeting of the Company to be held on Saturday, September 26, 2020 at 11:00 a.m. at 102, GIDC-II, Rajkot Road, Dolatpara, Junagadh and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Businesses:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended at March 31, 2020, together with the Reports of the Board of Directors and the Auditors thereon;
2. To declare a final dividend of Rs. 10.00 (Rupees Ten only) (i.e. 100%) per equity share, for the financial year ended on March 31, 2020;
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 Business:

5. To Appoint of Shri Palak J. Doshi (DIN: 08444518) as an Independent Director of the Company.

Affix Re. 1 revenue stamp

Signed this …… day of ……., 2020

Signature of shareholder..... Signature of Proxyholder(s).....

NOTES:

1. This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at 102, GIDC-II, Rajkot Road, Dolatpara, Junagadh, not less than 48 hours before the commencement of the Meeting.
2. Those Members who have multiple folios with different joint holders may use copies of this Attendance slip/Proxy.



If not delivered, Please return to :-

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