

The background of the top half of the page is a blue-tinted photograph of an industrial setting. It shows workers in protective gear, possibly in a foundry or casting area, with machinery and a large splash of liquid or molten material in the center. The overall tone is professional and industrial.

# 39<sup>th</sup>

## ANNUAL REPORT F.Y. 2023-24



**CREATIVE  
CASTINGS LTD.**

AN ISO 9001 : 2008 COMPANY

**BOARD OF DIRECTORS (as at 10/08/2024)**

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

**STATUTORY AUDITORS:**

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

**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](mailto:rnt.helpdesk@linkintime.co.in)  
Web.: [www.linkintime.co.in](http://www.linkintime.co.in)

**CFO:**

Mr. Ashok Shekhat  
E-Mail: [als@creative-cast.com](mailto:als@creative-cast.com)

**SECRETARIAL AUDITORS:**

M. Buha & Co., Company Secretaries,  
502-503, SWC Hub, Opp. Rajpath Complex,  
Vasna-Bhayli Road, Bhayli,  
Vadodara - 391410.

**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](mailto:info@creative-cast.com)  
Web.: [www.creative-cast.com](http://www.creative-cast.com)

**COMPANY SECRETARY:**

Ms. Ekta Bhimani  
E-Mail: [info@creative-cast.com](mailto:info@creative-cast.com)

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## MESSAGE FROM EXECUTIVE DESK



The company's financial performance in the past year has shown resilience and strategic foresight despite global market volatility. Revenue has improved, demonstrating the company's commitment to innovation and customer satisfaction. Cost optimization initiatives have improved operational efficiency, allowing for reinvestment in growth areas. The balance sheet has strengthened, maintaining a healthy cash flow and reducing debt. The company will focus on prudent financial management to maximize shareholder value and pursue strategic investments aligned with long-term goals. The company's commitment to transparency, accountability, and governance remains unwavering. The company thanks shareholders for their trust and support, aiming for greater financial success in the future.

**Mr. Dhirubhai H. Dand**  
Chairman



The Managing Director of the company is expressing gratitude to shareholders for their support and trust in their leadership. They are highlighting the company's financial performance and the improvements made in production capabilities and quality standards. The company has made significant investments in production efficiency and quality control, resulting in reduced costs and improved output quality. This has not only strengthened profitability but also reinforced the company's reputation for excellence. The company's commitment to quality has led to increased customer satisfaction, revenue growth, and a stronger market position. The company plans to continue prioritizing investments in cutting-edge production technologies and quality management systems to maintain its competitive edge.

**Mr. Rajan Bambhania,**  
Managing Director



The company's executive director has announced significant progress in sales, customer satisfaction, and business growth over the past year. The company has expanded its product offerings, optimized sales channels, and deepened market penetration, leading to increased revenue across all business segments. The sales teams have demonstrated resilience and adaptability, securing strong results in both established and emerging markets. The company's commitment to customer satisfaction has resulted in higher retention rates and stronger brand loyalty. The company plans to continue driving growth by continuing to innovate and expand its market presence, building on sales momentum and deepening engagement with existing customers. The company will also use data-driven insights to refine sales and marketing efforts. The company is confident that its focus on sales excellence, customer satisfaction, and strategic growth will continue to create value for shareholders.

**Mr. Siddharth Vaishnav,**  
Executive Director



## NOTICE

**NOTICE** is hereby given that the 39<sup>th</sup> (Thirty-ninth) Annual General Meeting ("the Meeting" or "39<sup>th</sup> AGM") of the Members of Creative Castings Limited ("the Company") will be held on Saturday, the 28<sup>th</sup> day of September, 2024 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 consider and adopt the Audited Financial Statements of the Company for the financial year ended at March 31, 2024, 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, 2024;
3. To appoint a Director in place of Mr. Dhirubhai Haribhai Dand (DIN: 00284065), who retires by rotation and, being eligible, offers himself for reappointment.

Registered Office:  
**Creative Castings Limited**  
CIN: L27100GJ1985PLC008286  
102, GIDC-II, Rajkot Road,  
Dolatpara, Junagadh-362003.  
Phone: 0285-2660040/2660224  
Fax: +91-285-2661348  
e-Mail: [info@creative-cast.com](mailto:info@creative-cast.com)  
Web: [www.creative-cast.com](http://www.creative-cast.com)

By order of the Board  
For, Creative Castings Limited

Sd/-

Dhirubhai H. Dand  
Chairman  
DIN: 00284065  
Dolatpara, August 10, 2024

### Notes:

1. **A member entitled to attend and vote at the meeting is also entitled to appoint proxy to attend and vote instead of himself / herself and proxy need not be a member of the Company.** Pursuant to Section 105 of Companies Act, 2013 a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder/member.
2. Proxies, in order to be effective, the proxy form should be duly stamped, completed, signed and must be sent to the Company so as to receive at its Registered Office not later than 48 hours before the commencement of the 39<sup>th</sup> AGM. A Proxy form is annexed to this report.
3. Corporate members intending to send their representatives to attend the meeting are requested to send to the Company a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. The members / proxies are requested to bring duly filled attendance slip enclosed herewith.
5. **In line with the MCA's General Circular no. 20/2020 dated May 5, 2020 read with General Circular no. 02/2021 dated January 13, 2021, General Circular no. 02/2022 dated May 05, 2022, General circular no. 10/2022 dated December 28, 2022 & General circular no. 09/2023 dated September 25, 2023 and SEBI Master Circular dated July 11, 2023 read with Circular dated October 07, 2023; the Notice of the 39<sup>th</sup> AGM alongwith the Annual Report for the Financial Year 2023-24 is being sent only through electronic mode to those Members whose Email ID are registered with the Company/RTA/Depositories. A copy of the Notice of this AGM alongwith the Annual Report is available on the website of the Company at [www.creative-cast.com](http://www.creative-cast.com) and website of the Stock Exchange where the equity shares of the Company are listed, i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). For any communication, the Members may also send a request to the Company's Email ID: [info@creative-cast.com](mailto:info@creative-cast.com). The Company will not be dispatching physical copies of the Annual Reports for the Financial Year 2023-24 including Notice of AGM to any Members.**
6. **Trading / Transfer/ Transmission / Transposition in the shares of the Company shall compulsorily be done in dematerialized form only.** Pursuant to SEBI Press Release No. 12/2019 dated March 27, 2019, SEBI had clarified that the investors may continue to hold such shares in physical form even after the 1st April, 2019 subject to condition that investor who is desirous of transferring



shares (which are held in physical form) after April 01, 2019 can do so only after the shares are dematerialized. Shareholders are therefore advised to dematerialize your physical shareholding at the earliest, if not yet done. A procedure for dematerialization of shares of the Company is hosted on its website i.e. [www.creative-cast.com](http://www.creative-cast.com). Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. It also substantially reduces the risk of fraud. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.

7. Process for registration / updation, pertaining to the name, postal address, E-mail ID, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:
  - i. In case shares are held in physical mode, members are requested to submit their service requests in the formats prescribed under SEBI Master Circular for Registrars to an Issue and Share Transfer Agents bearing no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024. The form(s) are available on the website of the Company at <https://www.creative-cast.com/Reports/Investorsdetailsupdatiinguideline.PDF> and on the website of Company's RTA at <https://liiplweb.linkintime.co.in/KYC-downloads.html>.
  - ii. In case shares are held in electronic mode, members are requested to update details with their respective Depository Participants.
8. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The members who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
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.
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 (as amended) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the Company is providing the facility of remote e-voting to its members in respect of the businesses to be transacted at the 39<sup>th</sup> AGM. For this purpose, the Company has availed the services of Central Depository Services (India) Limited (CDSL).
11. To increase the efficiency of the e-voting process, SEBI, vide Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, intended to enable e-voting to all the demat account holders by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders should be permitted to cast their votes without having to register again with the e-voting service providers, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process. As required by this Circular, Individual shareholders holding securities in demat mode are allowed to vote through their demat accounts maintained with Depositories and Depository Participants. Hence, members are advised to update their mobile numbers and Email IDs in their respective demat accounts to access e-voting facility.
12. The voting period begins on September 24, 2024, 09.00 AM and ends on September 27, 2024 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 21, 2024 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. **A person who is not a member as on the cut-off date should treat this Notice for information purposes only. The information with respect to Voting process and other instructions regarding remote e -voting are detailed in Note no. 36.**  
  
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 21, 2024.
13. The members who have cast their vote by remote e-voting may also attend the 39<sup>th</sup> AGM but shall not be entitled to cast their vote again. The member who votes through both, i.e. remote e-voting and also at 39<sup>th</sup> AGM through ballot / polling papers, the votes casted through remote e-voting shall prevail and counted for the purpose of declaration of result. Members who have not cast their vote using remote e-voting facilities and are attending the 39<sup>th</sup> AGM of the Company will be provided with an option to cast their vote using ballot / polling papers.
14. 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 21, 2024 only shall be entitled to avail the remote e-voting facility as well as voting through ballot in the 39<sup>th</sup> AGM.



15. CS Mayur Buha, proprietor of M. Buha & Co., Practicing Company Secretary (Membership No. F9000) has been appointed as the scrutinizer to scrutinize the e-voting & poll (ballot) process in a fair and transparent manner.
16. The Scrutinizer shall, immediately after the conclusion of voting at the 39<sup>th</sup> AGM, count the votes cast at the meeting and there after unblock the votes cast through remote e-voting in the presence of at least 2 witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than 2 working days from the conclusion of the 39<sup>th</sup> AGM to the Chairman of the Company. The Chairman, or any other person authorized by the Chairman, shall declare the result of the voting forthwith. The result declared along with the consolidated Scrutinizer's Report will be placed on the Company's website [www.creative-cast.com](http://www.creative-cast.com) and on the website of Central Depository Services Limited (CDSL) immediately after the result is declared by the Chairman and the same shall be simultaneously placed on the website of BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com) and will also be displayed for at least three days on the Notice Board of the Company at its Registered Office.
17. The resolution(s) shall be deemed to be passed on the date of 39<sup>th</sup> AGM, subject to the receipt of sufficient votes.

#### Notes on Dividend

18. Members may note that the Board of Directors, in its meeting held on August 10, 2024 has recommended a final dividend of Rs. 10.00 per equity share (i.e. 100%) for the financial year ended March 31, 2024. The "record date", for determining the eligibility of members to receive the dividend, will be September 21, 2024. The final dividend, once approved by the members in the ensuing 39<sup>th</sup> AGM will be paid within 30 days of the conclusion of the 39<sup>th</sup> AGM electronically through various online transfer modes to those members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants / demand drafts / cheques will be sent out to their registered addresses in due course. To avoid delay in receiving the dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent namely Link Intime India Pvt. Ltd. ("RTA") (where shares are held in physical mode) to receive the dividend directly into their bank account on the payout date.
19. Please note that SEBI has mandated that the security holders holding securities in physical form, whose folio(s) do not have the prescribed KYC, shall be eligible for any dividend payment in respect of such folios, only through electronic mode with effect from 1st April 2024, only upon furnishing all the mentioned details. Therefore, Members holding shares in physical form are requested to update the prescribed details by completing the appropriate ISR forms with the Company's RTA by Monday, September 16, 2024, to ensure receipt of dividend.  
Relevant FAQs published by SEBI on its website can be viewed at the following link:  
[https://www.sebi.gov.in/sebi\\_data/faqfiles/jan-2024/1704433843359.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf)
20. 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  | 10%*                              | No document required (if no exemption is sought)                   |
| Members not having PAN / valid PAN  | 20%                               | No document required (if no exemption is sought)                   |
| Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961 | Rate specified in the certificate | Lower tax deduction certificate obtained from Income Tax Authority |

\* As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under the provisions of the aforesaid Section or if the Permanent Account Number (PAN) is not linked to Aadhaar.

**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 2024-25 does not exceed Rs. 5,000 and also in cases where members provide Form 15G (applicable to any person other than a Company or a Firm)/ Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act.** Resident members may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. Registered members may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.



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

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member or details as prescribed under rule 37BC of the Income-tax Rules, 1962.
- Copy of Tax Residency Certificate (TRC) for the FY 2024-25 obtained from the revenue authorities of the country of tax residence, duly attested by the member.
- Self-declaration in Form 10F.
- Self-declaration by the members of having no permanent establishment in India in accordance with the applicable tax treaty.
- Self-declaration of beneficial ownership by the non-resident members.
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the member.

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

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

21. Documents (duly completed and signed), as envisaged above, shall be sent to the Company on its e-mail [info@creative-cast.com](mailto:info@creative-cast.com) or uploaded (at appropriate weblink provided in the e-mail) on the website of Link Intime India Private Ltd on or before September 18, 2024 in order to enable the Company / RTA 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 18, 2024, 6:00 PM. The Company will arrange to email a soft copy of TDS certificate to members on their registered Email ID.
22. 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.
23. 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.
24. 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.
25. All communications/queries in this respect to dividend should be addressed to our RTA, Link Intime India Private Limited on their e-mailed ID given in the e-mail communication.
26. 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.
27. 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 2016-17 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 2017-18 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.



28. 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 RTA.
29. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection at the Registered Office of the Company during normal business hours (10:00 a.m. to 06:00 p.m.) on all working days except Friday and public holidays up to the date of the 39<sup>th</sup> AGM of the Company.
30. The details of the Director seeking re-appointment at the AGM, pursuant to the provisions of Regulation 36(3) of the SEBI Listing Regulations, para 1.2.5 of the Secretarial Standards on General Meetings (SS-2) and other applicable provisions are provided in Annexure to this Notice and forming part of the Explanatory Statement.
31. In order to use natural resources, we request members to update their Email ID with their depository Participants to enable the Company to send communications electronically.
32. 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.
33. 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](mailto: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.
34. The Company has designated an exclusive E-mail ID: [info@creative-cast.com](mailto:info@creative-cast.com) for redressal of Shareholders' / Investors' complaints / grievance. In case you have any queries, complaints or grievances, then please write to us at the above mentioned E-mail ID.
35. Members may kindly note that in accordance with SEBI Master Circular for Online Resolution of Disputes in the Indian Securities Market bearing no. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated 31st July, 2023 (as amended from time to time), SEBI has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity or its RTA and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the SMART ODR Portal (Securities Market Approach for Resolution through Online Disputes Resolution Portal). This platform aims to enhance investor grievance resolution by providing access to Online Dispute Resolution Institutions for addressing complaints. Members may feel free to utilize this online conciliation and/or arbitration facility, as outlined in the circular, to resolve any outstanding disputes between Members and the Company (including RTA). Members can access the SMART ODR Portal via link: <https://smartodr.in/login>.
36. Voting process and instruction regarding remote e -voting:

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

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

| Type of shareholders  | Login Method   |
|---|--|
| Individual Shareholders holding securities in Demat mode with CDSL Depository | <ul style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> </ul> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> |



|  |   |
|--|---|
|  | <ul style="list-style-type: none"> <li>• If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdsiindia.com">www.cdsiindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>• Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdsiindia.com">www.cdsiindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ul>   |
| Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>                               | <ul style="list-style-type: none"> <li>• If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>• If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>• Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ul> |
| Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>  |

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

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

| Login Type  | Helpdesk Details   |
|---|--|
| Individual Shareholders holding securities in Demat mode with <b>CDSL</b> | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911 |
| Individual Shareholders holding securities in Demat mode with <b>NSDL</b> | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000                  |

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

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

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

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

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

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



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

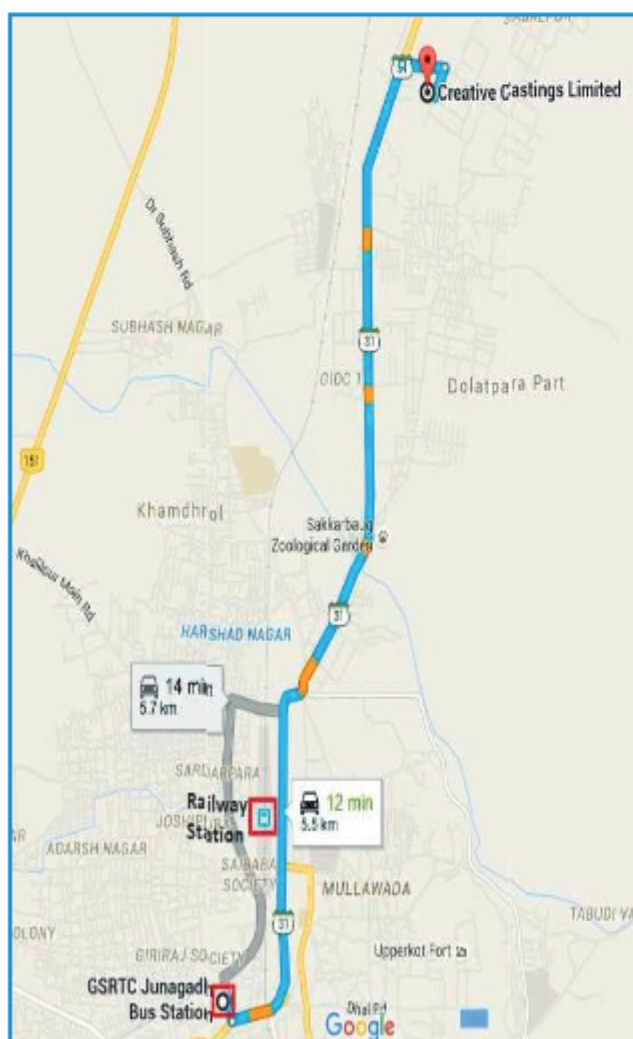
**(D) Process for those shareholders whose email/mobile no. are not registered with the Company/depositories.**

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

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

**37. Route-map for attaining the 39<sup>th</sup> Annual general Meeting of the Company:**



**ANNEXURE**

**Details of the directors seeking re-appointment in 39<sup>th</sup> Annual General Meeting to be held on 28<sup>th</sup> September, 2024**

|   |  |
|---|--|
| Name of Director  | Mr. Dhirubhai H. Dand  |
| Age   | 75 Years   |
| Date of Appointment   | 22/11/1985   |
| Experience  | 49 years   |
| Qualification   | Fellow member of ICAI  |
| Brief Resume  | He is Founder Promoter of the Creative Castings and since inception he is the Chairperson & a non-executive Director of the Company. He is a fellow member of Institute of Chartered Accountants of India and a Practicing Chartered Accountant. |
| Terms and conditions for Re-appointment   | Liable to retire by rotation and shall entitled to get sitting fees only.  |
| Details of Remuneration   | N.A (Previous Year: N.A.)  |
| Nature of expertise in specific functional areas  | Finance & Management   |
| Membership of Committees of Board   | Audit Committee and Nomination and Remuneration Committee  |
| Chairmanship of Committees of Board   | N.A.   |
| List of Listed entities from which put-forth resignation in past 3 years.   | N.A.   |
| List of other Companies/ LLPs in which holding the position of Director/ Designated Partner   | Inovative Technocast Private Limited   |
| For other details such as No. of Shares held in a Company as on March 31, 2024, Relationship with other Directors/Key Managerial Personnel of the Company, No. of Board Meeting(s) attended during the financial year 2023-24 and Directorship in Listed Companies as on March 31, 2024, please refer Report on Corporate Governance which is a part of this Annual Report. |  |

## BOARD'S REPORT

Dear Members,

The Board of Directors hereby submits the 39<sup>th</sup> Annual Report of your Company ('the Company'), together with the audited financial statement, for the financial year ended on March 31, 2024 ('Year' or 'Financial Year').

### Financial Results:

(As per Indian Accounting Standards)

|  |                                      | (Amount in Lakh)                     |  |
|--|--------------------------------------|--------------------------------------|--|
| Particulars  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |  |
| (i) Revenue from operations and other income                             | 5,316.99                             | 5,278.05                             |  |
| (ii) Gross Profit before Finance Cost, Depreciation and Taxation (PBIDT) | 719.11                               | 723.64                               |  |
| Less : Finance Cost  | 2.51                                 | 1.05                                 |  |
| (iii) Profit before Depreciation and Taxation                            | 716.60                               | 722.59                               |  |
| Less : Depreciation  | 63.32                                | 75.18                                |  |
| (iv) Profit Before Tax (PBT)   | 653.28                               | 647.41                               |  |
| (v) Less: Provision for Taxes:   |                                      |                                      |  |
| (a) Current Tax  | 169.49                               | 173.01                               |  |
| (b) Prior Year Tax   | (2.09)                               | 10.47                                |  |
| (c) Deferred Tax   | (20.78)                              | (14.86)                              |  |
| (vi) Profit after Tax (PAT / PAIDT)                                      | 506.66                               | 478.79                               |  |

### Operational performance:

The Company continues to specialize in the manufacturing of investment casting products and has expanded its revenue streams through windmill turbines. With a robust production capacity, the Company now supplies over 5000 different types of castings in both as-cast and fully machined conditions. These products cater to a wide range of engineering applications, including pumps and valves, defense, oil and refinery, fire control equipment, and automobiles, among others.

### Financial performance:

The financial year 2023-24 marked a steady performance for the Company, with revenue reaching Rs. 5,316.99 lakh, reflecting a modest increase from the previous year. The Gross Profit before Finance Cost, Depreciation, and Taxation (PBIDT) was Rs. 719.11 lakh, maintaining stability compared to the prior year. The Company successfully managed its finance costs, which remained minimal at Rs. 2.51 lakh. Profit Before Tax (PBT) saw a slight improvement to Rs. 653.28 lakh, and after accounting for taxes, the Profit After Tax (PAT) rose to Rs. 506.66 lakh, up from Rs. 478.79 lakh in the previous year. These figures highlight the Company's resilience and effective cost management, leading to sustained profitability.

This strong financial and operational performance underscores the Company's commitment to maintaining a competitive edge in the market and delivering consistent value to its stakeholders. The Board remains optimistic about the future prospects of the Company and will continue to explore new opportunities for growth and innovation.

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

The Audited Standalone Financial Statements of the Company, along with all necessary attachments, have been part of the Annual Report for the year 2023-24. This complete report is accessible on the Company's official website at [www.creative-cast.com](http://www.creative-cast.com).

### Dividend:

The Board of Directors is delighted to propose a final dividend of Rs. 10 per equity share having a face value of Rs. 10 each (i.e., @ 100%) for the financial year 2023-24. This dividend will be paid to the members whose names are appear in the Register of Members as of the Record Date, subject to approval by the members at the ensuing 39<sup>th</sup> Annual General Meeting.

The proposed Dividend, if approved during the 39<sup>th</sup> Annual General Meeting of the Company, will not be subjected to dividend distribution tax, as it has been eliminated. However, it will be subject to Tax Deducted at Source (TDS) in accordance with the applicable rates, as specified in the notice for the 39<sup>th</sup> AGM.



**Transfer to Reserve:**

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

**Share Capital:**

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

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

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

**Meetings of the Board:**

Throughout the year, the Board of Directors met regularly to review the Company's performance, discuss various business strategies, and address important issues. During the financial year ending March 31, 2024, four meetings of the Board of Directors were periodically convened and held on May 29, 2023, August 12, 2023, November 4, 2023 and February 10, 2024, wherein following Directors were present:

| Sr. No. | Name of The Directors | 29/05/2023 | 12/08/2023 | 04/11/2023 | 10/02/2024 |
|---------|-----------------------|------------|------------|------------|------------|
| 01      | D. H. Dand            | P          | P          | P          | P          |
| 02      | R. R. Bambhania       | P          | P          | P          | P          |
| 03      | S. V. Vaishnav        | P          | P          | P          | P          |
| 04      | J. S. Thanki          | P          | A          | P          | P          |
| 05      | H. N. Vadgama         | P          | P          | P          | P          |
| 06      | P. J. Doshi           | A          | P          | A          | A          |
| 07      | R. A. Gardi           | A          | P          | A          | P          |
| 08      | B. R. Sureja          | P          | A          | P          | A          |
| 09      | K. D. Panchamiya      | P          | A          | A          | P          |
| 10      | R.S. Tilva            | A          | A          | P          | A          |

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

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

During the year under review, Mr. Rajan Ramniklal Bambhania (DIN: 00146211) was reappointed as the Managing Director of the Company, with his term extended until March 31, 2029. Similarly, Mr. Siddharth Vallabhbhai Vaishnav (DIN: 00169472) was reappointed as the Whole-Time Director of the Company, also until March 31, 2029.

Additionally, Mr. Bhavesh Ratilal Sureja (DIN: 00169883), Mr. Ketan Dineshchandra Panchamiya (DIN: 08193255), Mr. Ramniklal Savjibhai Tilva (DIN: 08193261), and Mrs. Ruta Ajaybhai Gardi (DIN: 08193238) were reappointed as Independent Directors of the Company, with their terms extended until September 23, 2028.

**(ii) Continuation of Appointment:**

In compliance with Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the continuation of directorship for any non-executive director who has reached the age of 75 years requires the approval of shareholders through a special resolution. Accordingly, at the 38<sup>th</sup> Annual General Meeting held on September 23, 2023, the Company passed a special resolution approving the continuation of directorship for Mr. Dhirubhai Haribhai Dand (DIN: 00284065) and Mr. Ramniklal Savjibhai Tilva (DIN: 08193261), who will reach the age of 75 years on June 1, 2024, and May 6, 2024, respectively.

**(iii) Cessations:**

There were no instances of cessation of Directors or Key Managerial Personnel (KMPs) during the period under review.

**(iv) Retire by Rotation:**

In accordance with the provisions of Section 152 of the Companies Act, 2013, and the Company's Articles of Association, Mr. Dhirubhai Haribhai Dand (DIN: 00284065), Director, is liable to retire by rotation at the forthcoming 39<sup>th</sup> Annual General Meeting. Being eligible, he has offered himself for reappointment, and the Board has recommended his reappointment as a Director of the Company.

The disclosures required under Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards on General Meetings ('SS-2') are provided in the Notice of this AGM, forming part of the Annual Report.

**Declaration by Independent Directors:**

The Company has received declarations / confirmations from all the Independent Directors of the Company as required under Section 149(7) of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 25(8) of the SEBI Listing Regulations. Furthermore, the Independent Directors have adhered to the Code of Independent Directors as stipulated in Schedule IV of the Act.

**Formal annual evaluation and its criteria:**

Pursuant to the provisions of the Act, SEBI Listing Regulations and Nomination and Remuneration Policy of the Company, the Nomination and Remuneration Committee ("NRC") and the Board has carried out the annual performance evaluation of the Board, its Committees and individual Directors by way of individual and collective feedback from Directors. The Independent Directors have also carried out annual performance evaluation of the Chairperson, the non-independent directors and the Board as a whole. Structured questionnaires covering the evaluation criteria laid down by the NRC, prepared after taking into consideration inputs received from Directors, were used for carrying out the evaluation process. The Directors expressed their satisfaction with the evaluation process.

**Criteria adopted for evaluation:**

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

**Committees:**

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

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

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

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

Pursuant to Section 134(3)(e) read with Section 178(3) & (4) of the Companies Act, 2013, the policy governing the appointment of Board members, which encompasses the criteria for assessing qualifications, positive attributes, director independence, and the policy governing the remuneration of Directors, Key Management Personnel (KMP), and other employees, is accessible on the Company's official website: <http://www.creative-cast.com/Reports/NARP.PDF>. There have been no revisions to the policy since the previous 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, 2024, 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:**

Section 134(5)(c) of the Companies Act, 2013 read with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 re-emphasizes the need for an effective Internal Financial Control system in the Company which should be adequate and shall operate effectively. The Company has devised proper system of internal financial control which commensurate with size and nature of Business and statutory auditors have reviewed the internal control system and made separate report thereon forming part of Auditors' report appended in this report.

**Deposits:**

During the financial year 2023-24, 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, the Company did not provide any loans, nor did it offer any securities or guarantees in connection with loans, as outlined under Section 186 of the Companies Act, 2013. Furthermore, details of the investments made by the Company are provided in Notes No. 6 and 10 of the Financial Statements, which are self-explanatory.

**Related Party Transactions (RPTs):**

During the financial year, all contracts, arrangements, or transactions executed by the Company with related parties were conducted in the ordinary course of business and on an arm's length basis. The details of these related party transactions are provided in Form AOC-2, enclosed as **Annexure – "B"** in compliance with Section 134(3)(h) of the Companies Act, 2013, read with Rule 8(2) of the Companies (Accounts) Rules, 2014. Additionally, a comprehensive disclosure of related party transactions, as required under Ind AS 24, is included in the accompanying financial statements.

The Board has adopted a policy governing related party transactions, which is available on the Company's website. The amended policy can be accessed via the following web link: <https://www.creativecast.com/Reports/PolicyRelatedPartyTransactions29052023.PDF>. The Company conducts related party transactions, when necessary, in accordance with this policy. It is important to note that the policy was revised to align with the updated SEBI Listing Regulations, and the amendments were approved during the Board meeting held on May 29, 2023. The revised policy is hosted at the aforementioned link.

During the year under review, the Company did not enter into any materially significant related party transactions that could potentially conflict with the interests of the Company. Furthermore, there were no financial transactions or relationships between the Independent Directors and the Company during the period.

**Corporate Social Responsibility ('CSR'):**

The obligation to spend on Corporate Social Responsibility (CSR) activities became applicable to the Company for the first time during this financial year. In response, the Board of Directors approved the CSR policy through a Circular Resolution, which was subsequently noted at the Board meeting held on November 4, 2023. Given that the Company's CSR obligation is less than ₹50.00 lakhs, the Board has not constituted a CSR Committee, as permitted under Section 135(9) of the Companies Act. The contents of the CSR Policy, and the report on CSR activities carried out during the financial year ended March 31, 2024, are provided in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, and is annexed herewith as **Annexure – "C"**.

**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 – "D"**.



## **Risk Management:**

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

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

## **Vigil Mechanism:**

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

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

## **Auditors:**

### **(i) Statutory Auditor:**

M/s. J. C. Ranpura & Co., Chartered Accountants, Rajkot, were appointed as the Statutory Auditors of the Company at the 35th AGM for a term of five years, extending up to the conclusion of the 40th AGM.

The report by M/s. J. C. Ranpura & Co. on the audited financial statements for the year ended March 31, 2024, along with the accompanying notes, is self-explanatory and does not require any additional comments from the Board. The Auditors' Report is free from any qualifications, reservations, or adverse remarks.

During the year under review, the Auditors did not report any fraud committed against the Company by its officers or employees under Section 143(12) of the Companies Act, 2013.

### **(ii) Secretarial Auditor:**

In accordance with Section 204 of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, CS Mayur Buha, proprietor of M. Buha & Co., Practicing Company Secretaries, Vadodara, was appointed as the Secretarial Auditor for the financial year 2023-24. The Secretarial Audit Report, submitted in the prescribed Form MR-3, is attached as **Annexure – "E"** and forms part of this Report.

The Secretarial Audit Report contains qualification, observation, or adverse remark that require explanations from the Board, as outlined below:

- Due to an oversight, the filing of Form IEPF-2 was delayed. The necessary corrective actions will be taken in due course.

## **Annual Secretarial Compliance Report:**

Pursuant to Regulation 24A of SEBI Listing Regulations, your Company has submitted the Annual Secretarial Compliance Report for the financial year ending on March 31, 2024. This report has been issued by CS Mayur Buha, proprietor of M. Buha & Co., Practicing Company Secretaries, Vadodara, and was submitted to BSE Limited within the prescribed timeline.

### **(iii) Cost Auditor:**

The Company has properly maintained its Cost Records, with the Annexure to the Cost Records for the financial year ending March 31, 2024, being approved by the Board during its meeting on August 10, 2024. M/s. Mitesh Suvagiya & Co., Practicing Cost Accountants, Rajkot, have provided a certificate/report confirming the proper maintenance of cost records as required under Section 148 of the Companies Act, 2013, and the Companies (Cost Records and Audit) Rules, 2014.

It is important to note that there was no requirement for a Cost Audit of the aforementioned records during the financial year under review, in accordance with the applicable provisions.

### **(iv) Internal Auditors:**

M/s. Subhash Akbari & Co., Chartered Accountants, served as the Internal Auditors of the Company, conducting regular audits across all operational areas. The Audit Committee of the Board of Directors consistently reviewed and evaluated the findings of the internal audits conducted by the firm.



**Disclosure on compliance with Secretarial Standards:**

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

**Management Discussion and Analysis Report:**

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

**Corporate Governance:**

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

**Annual Return:**

A copy of Annual Return as required under Section 92(3) and Section 134(3)(a) of the Act has been placed on the website of the Company at [www.creative-cast.com](http://www.creative-cast.com).

**Industrial Relations:**

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

**Business Responsibility and Sustainability Report:**

For the financial year ending March 31, 2024, the Company is not required to comply with the provisions of Regulation 34 of the SEBI Listing Regulations, related to the submission of a Business Responsibility and Sustainability Report. As a result, the Company is not obligated to provide a separate report on this matter.

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

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

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

**Insurance:**

All moveable and fixed Assets are adequately insured.

**Other Information:**

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

**Human Resources:**

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

Company's corporate culture based on fairness and team spirit. Employees involvement in the affairs of the Company helps build up a brand value and to achieve the good position.

**Certificates:**

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The Company holds the following certificates.

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

**Appreciation:**

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

For and on behalf of Board

Sd/-

Dhirubhai H. Dand

Chairman

DIN: 00284065

Dolatpara, August 10, 2024



**Part-A****Annexure-A****PARTICULARS OF REMUNERATION**

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

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

| <b>Ratio of each director's remuneration to Median Remuneration of Employees.</b> | <b>Financial Year 2022-23</b> | <b>Financial Year 2023-24</b> |
|---|-------------------------------|-------------------------------|
| Mr. Rajan R. Bambhania, Managing Director   | <b>9.77</b>                   | <b>9.88</b>                   |
| Mr. Siddharth V. Vaishnav, Whole -time Director                                   | <b>9.77</b>                   | <b>9.88</b>                   |

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

| <b>Name of Person</b>                           | <b>% increased/ (decrease)</b> |
|---|--------------------------------|
| Mr. Rajan R. Bambhania, Managing Director       | <b>6.97%</b>                   |
| Mr. Siddharth V. Vaishnav, Whole -time Director | <b>6.97%</b>                   |
| Mr. Ashok L. Shekhat, CFO                       | <b>(4.53%)</b>                 |
| Ms. Ekta Bhimani, CS                            | <b>(16.67%)</b>                |

4. The percentage increase in the median remuneration of employee in the financial year: **5.77%**

5. The number of permanent employees on the rolls of the Company: **125** (Previous Year: 134)

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

| <b>Particulars</b>                              | <b>% increased/ (decrease)</b> |
|---|--------------------------------|
| Remuneration other than managerial remuneration | <b>(0.92%)</b>                 |
| Managerial Remuneration                         | <b>3.79%</b>                   |

*Justification Note for substantial increase: Not applicable*

7. 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

### PARTICULARS OF REMUNERATION

| Name of Employee   | Vishal D. Patel                  | Ashokbhai R. Dholiya | Heenaben V. Patel | Kokilaben D. Dand                | Dipti S. Vaishnav                              | Paresh R. Bhut       | Sailesh T. Hirani | M G Doddamani            | Chirag H. Sojitra | Harpalsinh J. Rayjada |
|--|----------------------------------|----------------------|-------------------|----------------------------------|--|----------------------|-------------------|--------------------------|-------------------|-----------------------|
| Age (in Years)   | 44                               | 56                   | 40                | 69                               | 43   | 47                   | 54                | 64                       | 30                | 37                    |
| Designation  | VP (Production)                  | Works Manager        | H. R. Executive   | Executive                        | Executive                                      | HoD-Tool Development | Manager-Export    | Senior Marketing Manager | Press In-charge   | Melting In-charge     |
| Remuneration received (in Rs.)                             | 22,97,423                        | 12,55,194            | 13,72,432         | 13,72,432                        | 9,08,956                                       | 8,81,097             | 8,51,363          | 8,18,770                 | 7,58,276          | 7,24,907              |
| On Roll / On Contract                                      | On roll                          | On roll              | On roll           | On roll                          | On roll  | On roll              | On roll           | On roll                  | On roll           | On roll               |
| Qualifications   | B. Com                           | D.M.E.               | B. Com            | M.A.                             | B. Com   | B. Sc                | D.C.A.            | BE (Mech) DME            | B.B.A.            | MSC IT PGDCA BA       |
| Experience   | 23 Years                         | 33 Years             | 18 Years          | 24 Years                         | 7 years  | 27 years             | 32 Years          | 34 Years                 | 8 Years           | 8 Years               |
| Date of Joining  | 09/09/2019                       | 19/08/2014           | 01/07/2006        | 01/04/2006                       | 01/04/2017                                     | 01/07/1997           | 21/07/1992        | 25/03/2019               | 01/07/2016        | 01/07/2016            |
| Immediate preceding employment, if any                     | No Data                          | No Data              | No Data           | No Data                          | No Data  | No Data              | No Data           | Nova Technocast Rajkot   | No Data           | No Data               |
| Percentage of equity shares held                           | 2.29                             | 0                    | 2.46              | 2.46                             | 0  | 0                    | 0                 | 0                        | 0                 | 0                     |
| Whether relative of Director or manager, if any name them. | Son of Shri D. H. Dand, Chairman | —                    | —                 | Wife of Shri D.H. Dand, chairman | Wife of Shri S.V. Vaishnav, Executive Director | —                    | —                 | —                        | —                 | —                     |

Note: (1) In the above list, Key Managerial Personnel are excluded. (2) % of shareholding as at March 31, 2024.

For and on behalf of Board  
Sd/-  
Dhirubhai H. Dand  
Chairman  
DIN: 00284065  
Dolatpara, August 10, 2024



## FORM NO. AOC - 2

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

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

| 1   | Details of contracts or arrangements or transactions not at arm's length basis                                    | Not Applicable  |
|-----|---|---|
| 2   | Details of material contracts or arrangement or transactions at arm's length basis                                | There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2024, However, non-material transactions are disclosed voluntarily herein after.  |
| (a) | Name(s) of the related party and nature of relationship   | 1) Mrs. Kokilaben D. Dand (wife of Mr. D. H. Dand)<br>2) Mrs. Heena Vishal Patel (Wife of Mr. V. D. Patel)<br>3) Mrs. Dipti S. Vaishnav (Wife of Mr. S. V. Vaishnav)<br>4) Mr. Vishal D. Patel (Son of Mr. D. H. Dand)<br>5) Specmac Techno Private Limited (Directors of the Company are members and directors)<br>6) Mr. Rajan R. Bambhania, Managing Director<br>7) Mr. Siddharth V. Vaishnav, Whole Time Director<br>8) Mr. Ashok Shekhat, CFO<br>9) Ms. Ekta Bhimani, CS   |
| (b) | Nature of contracts / arrangements / transactions   | No. 1 to 4 are in Employment in the Company and No. 5 is a Company wherein Directors are Directors & Members of that Company and No. 6 to 9 are KMPs of the Company.  |
| (c) | Duration of the contracts / arrangements / transactions   | 1) Duration of contract with No. 1 to 4 and 8 & 9 is till retirement as per Company's Policy / Resignation whichever is earlier / Removal by the Company. Provided that term of appointment of Mr. V. D. Patel is for 5 years.<br>2) Contract with No. 5 is for FY 2023-24.<br>3) Contract with No. 6 & 7 is for 5 Years.   |
| (d) | Salient terms of the contracts or arrangements or transactions including the value, if any:                       | 1) Annual Remuneration to Mrs. Kokilaben D. Dand & Mrs. Heena Vishal Patel: Rs. 13,72,432.00 respectively.<br>2) Annual Remuneration paid to Mrs. Dipti S. Vaishnav: Rs. 9,08,956.00.<br>3) Annual Remuneration to Vishal D. Patel: Rs. 22,97,423.00<br>4) Annual transaction with Specmac Techno Private Limited for Rs. 3,87,63,365.00.<br>5) Annual Remuneration Rs. 22,97,423.00 is paid individually to Mr. Rajan R. Bambhania, Managing Director & Mr. Siddharth V. Vaishnav, Whole Time Director:<br>6) Annual Remuneration Rs. 7,55,339.00 is paid to Mr. Ashok Shekhat.<br>7) Annual Remuneration Rs. 3,18,000.00 is paid to Ms. Ekta Bhimani. |
| (e) | Date(s) of approval by the Board, if any:   | None of the relatives were appointed during the year under review, but, omnibus approval granted to aforesaid transactions by the Audit Committee of the Company and reviewed by Board in its meeting held on May 29, 2023.   |
| (f) | Amount paid as advances, if any:  | Not applicable  |
| (h) | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 | Payment made (6) and (7) were approved by Special Resolution dated September 23, 2023.<br>Regarding other transactions, the Company did not engage in any material related party transactions that necessitated Shareholder's approval.   |

For and on behalf of Board  
Sd/-

Dhirubhai H. Dand  
Chairman

DIN: 00284065

Dolatpara, August 10, 2024

## The Annual Report on CSR Activities of the Company

**1. Brief outline on CSR Policy of the Company.**

Creative Castings Limited has framed Corporate Social Responsibility (CSR) Policy in accordance with the provisions of the Companies Act, 2013 read with schedule VII to the Companies Act, 2013 which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society. Company's CSR Policy aims at implementing its CSR activities in accordance with Section 135 of the Companies Act, 2013 and rules there under read with Schedule VII. The Board of Directors shall periodically review the implementation of CSR Policy.

The Company will primarily promote various initiatives to support education, health and health care including medical aid in the community & Eradicating hunger, poverty and malnutrition more particularly in local areas. The Company's CSR projects or programs or activities will be identified and implemented according to the Board's approved CSR policy.

**2. Composition of CSR Committee: Not applicable under Section 135(9) of the Act.**

**3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company- <https://www.creative-cast.com/Reports/CSRPoly.pdf>**

**4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 if applicable. **Not Applicable****

- 5. (a) Average net profit of the company as per section 135(5) - Rs. 4,88,25,292.00**  
**(b) Two percent of average net profit of the company as per section 135(5) - Rs. 9,76,506.00**  
**(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. - NIL**  
**(d) Amount required to be set off for the financial year, if any - NIL**  
**(e) Total CSR obligation for the financial year (b+c-d). Rs. 9,76,506.00 for F.Y. 2023-24.**
- 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). - Rs. 10,00,000.00**  
**(b) Amount spent in Administrative Overheads. - Not Applicable**  
**(c) Amount spent on Impact Assessment, if applicable. - Not Applicable**  
**(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. - Rs. 10,00,000.00**  
**(e) CSR amount spent or unspent for the financial year:**

| Total Amount Spent for the Financial Year.<br>(in Rs.) | Amount Unspent (in Rs.)  |                  |  |        |                  |
|--|--|------------------|--|--------|------------------|
|  | Total Amount transferred to Unspent CSR Account as per section 135(6). |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). |        |                  |
|  | Amount   | Date of transfer | Name of the Fund   | Amount | Date of transfer |
| 10,00,000  | NIL  | NIL              | NIL  | NIL    | NIL              |

(f) Excess amount for set-off, if any:

| Sl. No. | Particular  | Amount (in Rs.)  |
|---------|---|------------------|
| (i)     | Two percent of average net profit of the company as per section 135 (5)                                     | Rs. 9,76,506.00  |
| (ii)    | Total amount spent for the Financial Year   | Rs. 10,00,000.00 |
| (iii)   | Excess amount spent for the financial year [(ii) - (i)]   | Rs. 23,494.00    |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | N.A.             |
| (v)     | Amount available for set off in succeeding financial years [(iii) - (iv)]                                   | Rs. 23,494.00    |

**7. Details of Unspent CSR amount for the preceding three financial years: **Not Applicable, as the provisions of Section 135 of the Act became applicable to the Company for the first time during the financial year 2023-24.****

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: - No**

If Yes, enter the number of Capital assets created /acquired: **Not Applicable**



Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):  
**Not Applicable.**

**Annexure-D**

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

### **1. CONSERVATION OF ENERGY**

Your company has identified second source of energy production and installed of two windmills and consequent to installation, the cost of energy reduced substantially over a period of time. Moreover, the Company has earned Rs. **154.47 Lakh** (Previous Year Rs. 156.44 lakh) revenue from windmills during the year under review.

- (i) The steps taken or impact on conservation of energy: The Company has successfully integrated an alternative source of renewable energy into its operations for internal energy consumption, contributing to energy conservation.
- (ii) The steps taken by the company for utilising alternate sources of energy: Building upon the aforementioned strategy, the Company has erected two windmills, resulting in the complete utilization of generated power for our internal energy needs. Furthermore, during the financial year 2023-24, these endeavors led to a substantial revenue generation of Rs. 154.47 Lakh.
- (iii) The capital investment on energy conservation equipments: Details concerning the depreciated value of the investment in windmills can be found in Schedule 3 of the accompanying financial statements.

### **2. TECHNOLOGY ABSORPTION**

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

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

- (i) The efforts made towards technology absorption: N.A.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: N.A.
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): N.A.
  - (a) the details of technology imported: N.A.
  - (b) the year of import: N.A.
  - (c) whether the technology been fully absorbed: N.A.
  - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N.A.
- (iv) The expenditure incurred on Research and Development. N.A.

### **3. FOREIGN EXCHANGE EARNINGS & OUTGO**

Earnings through exports totaled Rs. 3,034.55 lakh (Previous Year: Rs. 2,656.42 lakh). The complete foreign exchange expenditure attributed to travel expenses amounted to NIL (Previous Year: Rs. NIL), while the outlay for participation fees reached Nil (Previous Year: Rs. 14.06 Lakh). Additionally, foreign exchange outflow for tool imports accounted for Rs. 11.12 lakh (Previous Year: Rs. 21.53 lakh).

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

To,  
The Members,  
Creative Castings Limited.

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the COVID-19 pandemic, I hereby report that in my opinion, the Company has, during the '**Audit Period**' covering the financial year ended on March 31, 2024 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, 2024 according to the provisions of:

- (1) The Companies Act, 2013 ('**the Act**') and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder;
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during Audit Period);
- (5) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**') viz:-
  - 5.1 The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - 5.2 Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - 5.3 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not Applicable** to the Company during Audit Period);
  - 5.4 The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (in relation to the Companies Act and dealing with client);
  - 5.5 The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not Applicable** to the Company during Audit Period);
  - 5.6 Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not Applicable** to the Company during Audit Period);
  - 5.7 Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not Applicable** to the Company during Audit Period);
  - 5.8 Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not Applicable** to the Company during Audit Period);
  - 5.9 Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (in relation to compliance with Rights & Obligations of Issuer under Chapter VII);



- (6) **Other Applicable Laws:** To the best of my knowledge and information and based on the information sought from the Management, there are no any other company specific / industry specific laws which are applicable to the Company during the Audit period.

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

- (a) Secretarial Standards issued by the Institute of Company Secretaries of India; and
- (b) The Listing Agreements entered into by the Company with Stock Exchange in India read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- During the Audit period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observations:
- (a) **Section 125 of the Act read with Rule 5 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016:**  
The Company has not filed Form IEPF-2 containing details of unclaimed and unpaid amounts of Dividends concerning to previous year(s).

**I further report that:**

- (a) The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors during the audit period. Provided further that no changes in the composition of the Board of Directors occurred during the Audit period, but, retirement and reappointment of Directors 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) Decisions at the Board Meetings were taken unanimously.

**I further report that:**

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

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

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

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

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

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

**For, M. Buha & Co.**  
Company Secretaries  
Sd/-

**Mayur Buha**  
proprietor

FCS No. 9000, C. P. No. 10487  
Dolatpara, August 10, 2024

## Annexure - I

To,  
The Members,  
Creative Castings Limited.

### Management responsibility

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

### Secretarial auditor's responsibility

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

### Disclaimer

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

**For, M. Buha & Co.**  
Company Secretaries  
Sd/-

**Mayur Buha**  
proprietor

FCS No. 9000, C. P. No. 10487  
Dolatpara, August 10, 2024



## 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, 2024 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, established in 1980, is India's most trusted and quality-focused investment casting manufacturer and exporter, specializing in the lost wax process. With an installed capacity of 840 MT per annum, the Company is dedicated to delivering precision parts with assured material and casting quality. We are equipped with state-of-the-art facilities and expertise to uphold this commitment. The Company's office and plant span an area of 8,924 square meters, with a production area of approximately 3,500 square meters. Our facilities are outfitted with the latest technology in production, testing, and measurement, and we have a full standby captive power generation system to ensure uninterrupted production. Additionally, during the year under review, the Company acquired a GIDC-owned leasehold land measuring 5,285.14 square meters, located at Plot No. 320, GIDC-II, Dolatpara, Junagadh.

The Company is engaged in supply over 5,628 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       | 2023-2024 (Rs. In Lakhs) | 2022-2023 (Rs. In Lakhs) |
|-------------------|--------------------------|--------------------------|
| Total Income      | 5,316.99                 | 5,278.05                 |
| Total Expenses    | 4,663.71                 | 4,630.64                 |
| Profit before tax | 653.28                   | 647.41                   |
| Tax Expenses      | 146.62                   | 168.62                   |
| Profit After Tax  | 506.66                   | 478.79                   |

The financial performance of the company for the fiscal year 2023-2024 shows a steady and modest improvement compared to the previous year. The total income for the year increased to Rs. 5,316.99 lakhs, up by Rs. 38.94 lakhs from Rs. 5,278.05 lakhs in 2022-2023. This represents a slight growth of approximately 0.74%, indicating that the company's revenue streams remained stable with a marginal increase. On the expense side, the total expenses also saw a small rise, moving from Rs. 4,630.64 lakhs in 2022-2023 to Rs. 4,663.71 lakhs in 2023-2024, an increase of Rs. 33.07 lakhs. This increase in expenses is lower than the increase in income, which has positively impacted the profitability of the company.

The profit before tax (PBT) for the year stood at Rs. 653.28 lakhs, slightly higher than the Rs. 647.41 lakhs recorded in the previous year, demonstrating the company's ability to manage its expenses effectively and maintain its profit margins. However, tax expenses decreased from Rs. 168.62 lakhs in 2022-2023 to Rs. 146.62 lakhs in 2023-2024. This reduction in tax liability further enhanced the profit after tax (PAT), which increased to Rs. 506.66 lakhs from Rs. 478.79 lakhs, reflecting a growth of Rs. 27.87 lakhs or about 5.82%. Overall, the company has shown consistent financial performance with an improvement in profitability, driven by controlled expenses and reduced tax burdens.

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



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

#### **IV. History:**

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

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

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

The company has two furnaces with capacities of 300 kg each per heat. The company's product has wide range of application in different industries viz. Industrial Pumps, Electrical Engg., Valve Industries, Anti Fire Equipment, Defense Industries, Instrumentations, Medical Implants, General Engineering, Oil and Gas Industries, Power Industries etc. The Company has developed over 5,628 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 60% and 30% respectively of the production. Non-ferrous castings consist of Cobalt base alloy and Nickel base alloy castings, which accounts for around 10% of the production.

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

Segment-wise detailed performance is provided in the Note no. 27 and 42 to the financial statement.

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

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

The global economy remained resilient in 2023 despite tightening financial conditions and geopolitical tensions. Global GDP grew by 3.2%, supported by the US and emerging markets. Inflation eased to 6.8% from 8.7% in 2022 due to monetary tightening and improved supply chains. Global trade volume contracted by 1.2% as demand shifted from goods to services, and financial markets saw volatility driven by fluctuating perceptions of monetary policy.

The global economy faces uncertainties, with growth expected to moderate due to persistent geopolitical risks and financial market volatility. Inflation may remain a concern in some regions, though central banks' efforts could keep it in check.

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

The Indian economy demonstrated resilience with a real GDP growth of 7.6%, driven by strong fixed investment. Manufacturing and services sectors performed well, while agriculture faced a slowdown. Inflation moderated, falling within the tolerance band due to anti-inflationary measures. Fiscal consolidation continued, focusing on capital expenditure. Financial markets remained stable, with robust equity market gains and a stable INR. Improvements in the external sector and reduced current account deficit supported foreign exchange reserves.

India's economy is poised to sustain its growth momentum, driven by infrastructure investments and a robust services sector. However, challenges such as global economic conditions and domestic inflationary pressures will need careful monitoring.

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

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

Globally, the foundry market experienced steady demand, particularly driven by key sectors such as automotive, aerospace, construction, and energy. The automotive industry remained a significant contributor, leveraging advanced casting



technologies to produce lightweight, high-efficiency components. The aerospace sector, with its focus on precision and strength, also fueled demand for specialized castings.

Asia-Pacific, especially China and India, dominated the global foundry market, accounting for approximately 45% of the market share. This region benefited from rapid industrialization, urbanization, and government initiatives supporting technological advancements in casting processes. The competitive labor costs and significant investments in advanced technologies further solidified the region's leadership in the global market.

In North America and Europe, the foundry market, though more mature, saw investments in high-value precision castings. These regions focused on adopting innovative technologies to meet the sophisticated demands of industries like automotive and aerospace. The U.S., for instance, witnessed strong casting sales driven by infrastructure projects, despite economic challenges.

#### **Domestic Scenario:**

India maintained its position as the second-largest producer of castings globally, with production increasing to approximately 14.16 million metric tonnes in 2022-23. The Indian foundry industry, with around 4,500 units - primarily MSMEs - generated significant employment, employing about 2 million people directly and indirectly. The industry's revenue was estimated at USD 20 billion, with exports contributing USD 3.94 billion.

The growth of the Indian foundry industry was bolstered by government initiatives like "Make in India" which encouraged infrastructure development and eased foreign direct investment (FDI) norms. Key sectors driving this growth included automotive, railways, and construction equipment. Additionally, the push towards modernization, adoption of environmental friendly technologies, and an expanding export market opened new avenues for growth.

Overall, the casting and foundry industry showed a promising outlook for FY 2023-24, with strong sectoral demands and strategic investments in technology and infrastructure, ensuring continued growth despite global economic headwinds.

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

#### **Opportunities:**

##### *Growing Demand in Key Sectors:*

- **Automotive Sector:** The push towards electric vehicles (EVs) and lightweight, fuel-efficient vehicles is driving demand for advanced casting technologies. The need for complex, lightweight components presents a significant growth opportunity.
- **Infrastructure and Construction:** Ongoing global infrastructure projects, especially in developing regions, require durable cast parts for machinery and structural components, creating substantial demand.
- **Aerospace and Defense:** The increasing demand for high-precision components in aerospace and defense sectors, particularly in countries like the U.S. and India, provides opportunities for growth in investment and die casting.
- **Technological Advancements:** The adoption of Industry 4.0 technologies, such as automation, robotics, and 3D printing, offers opportunities to enhance efficiency, reduce waste, and produce more complex castings.

##### *Expanding Export Markets:*

- The Indian foundry industry has seen a surge in exports, with markets expanding into Europe, North America, and the Middle East. Government initiatives promoting exports and easing FDI norms further enhance these opportunities.

##### *Environmental Regulations and Green Casting:*

- There is a growing demand for environmentally sustainable practices in foundries. Foundries that adopt greener technologies and materials, such as the use of renewable energy or the reduction of carbon footprints, are likely to gain a competitive edge.

#### **Threats:**

##### *Economic Uncertainty and Recession Risks:*

- **Global Recession Risks:** Economic downturns, particularly in mature markets like North America and Europe, can lead to reduced industrial activity, impacting the demand for castings. Recession fears have led to cautious spending, with some foundries expecting a slowdown in orders.
- **Material Cost Volatility:** Fluctuations in the cost of raw materials, such as metals and energy, pose significant challenges to maintaining profitability. Supply chain disruptions can exacerbate this threat.

### **Technological Disruption:**

- The rapid pace of technological advancements can be both an opportunity and a threat. Foundries that fail to adopt new technologies risk falling behind their competitors, especially as automation and precision casting become industry standards.

### **Environmental and Regulatory Pressures:**

- Stringent environmental regulations, especially in regions like Europe and North America, require foundries to invest heavily in cleaner technologies and processes. Failure to comply can result in heavy fines and loss of market access.
- **Energy Consumption:** Foundries are energy-intensive, and rising energy costs or stringent regulations on energy use could impact the profitability of operations, particularly in energy-dependent processes like melting and molding.

### **Labor Shortages:**

- The foundry industry is labor-intensive, and a shortage of skilled workers, exacerbated by an aging workforce and limited new entrants, poses a significant threat to maintaining production levels and quality.

In summary, while the casting and foundry industry is poised for growth due to demand from key sectors and technological advancements, it faces substantial risks from economic uncertainties, regulatory pressures, and the need for continuous technological adaptation.

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

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

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

| Key Risk                                 |        | Impact on the Company   | Mitigation  |
|--|--------|---|---|
| Raw Material Cost Volatility             | Cost   | Increased production costs leading to reduced profit margins.   | Secure long-term contracts with suppliers to lock in prices; diversify sourcing to avoid dependency on any single supplier.                   |
| Environmental Regulations and Compliance |        | Potential fines, increased operational costs for compliance, or forced shutdowns if non-compliance is found.                  | Invest in cleaner technologies and regular audits; stay updated with regulatory changes to ensure proactive compliance.                       |
| Skilled Labor Shortage                   | Labor  | Reduced productivity and potential decline in product quality, impacting delivery timelines and customer satisfaction.        | Implement training programs to upskill existing workers; offer competitive wages and benefits to attract and retain skilled labor.            |
| Technological Obsolescence               |        | Decreased competitiveness due to the inability to meet customer demands for high-precision, low-defect products.              | Invest in the latest casting technologies and automation; engage in continuous R&D to stay ahead of technological trends.                     |
| Supply Chain Disruptions                 | Chain  | Delays in production due to unavailability of essential raw materials, leading to potential order cancellations or penalties. | Develop a diversified supply chain; maintain buffer stocks of critical materials; establish strong relationships with multiple suppliers.     |
| Economic Uncertainty                     |        | Reduced demand for castings, especially in key sectors like automotive, leading to lower revenues.                            | Diversify customer base across different sectors and geographies; focus on cost optimization and lean manufacturing.                          |
| Export Fluctuations                      | Market | Fluctuating export revenues due to trade barriers or changes in international trade policies.                                 | Explore new markets to reduce dependency on any single market; engage in lobbying through industry associations for favorable trade policies. |

### **Quality Control:**

The Company underscores its accomplishments in upholding rigorous quality benchmarks. This accomplishment has been realized through our endeavors to harmonize resources and technology, resulting in the creation of products that mirror



global excellence standards. Our commitment to quality commences from the inception of the production process, guaranteeing the delivery of products of exceptional caliber.

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

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

The Company is working on enhancing its competencies to take care of current and future business. Its employee strength as on March 31, 2024 was 125 (P.Y. it was 134). Human Resource and Industrial Relations departments have developed systems and policies on recruitment, performance management, learning and development, and employee engagement.

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

#### **Internal control systems and adequacy:**

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

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

#### **XII. Key Financial Ratios:**

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

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

| Particulars                 | 2024  | 2023  | Change   | Explanation for change in ratio by more than 25% as compared to previous year |
|-----------------------------|-------|-------|----------|---|
| Debtors Turnover            | 3.73  | 4.45  | (16.18%) |   |
| Inventory Turnover          | 6.14  | 6.71  | (8.49%)  |   |
| Interest Coverage Ratio     | N.A.  | N.A.  | N.A.     |   |
| Current Ratio               | 6.15  | 5.12  | 20.12%   |   |
| Debt Equity Ratio           | N.A.  | N.A.  | N.A.     |   |
| Operating Profit Margin (%) | 12.50 | 12.75 | (1.96%)  |   |
| Net Profit Margin (%)       | 9.69  | 9.43  | 2.76%    |   |
| Return on Net Worth (%)     | 13.00 | 13.76 | (5.52%)  |   |

For and on behalf of Board  
Sd/-

Dhirubhai H. Dand  
Chairman

DIN: 00284065

Dolatpara, August 10, 2024

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

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

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

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

### Governance Structure:

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

#### I. Board of Directors:

- a. The Board's constitution is in conformity with Regulation 17 and 17A of the SEBI Listing Regulations, as well as the provisions outlined in the Companies Act, 2013 (referred to as "the Act"), subject to amendments over time. As of March 31, 2024, the Board of the Company consists of 10 (ten) Directors. Among these, 2 (Two) Directors are categorized as executive directors, representing the promoters' group. Additionally, there are 5 (Five) Independent Directors, including a woman director, and the remaining 3 (three) Directors are designated as non-executive directors, also affiliated with the promoters' group.
- b. The Board has an optimum combination of Executive and Non-Executive Directors with the Chairman being Non-Executive Director belonging to promoter group and not less than fifty percent of the Board comprising Independent Directors including one Woman Independent Director. The Board reviews and approves strategy and oversees performance of the Management to ensure that the long-term objectives of enhancing Stakeholders' value are achieved.
- c. The Management of the Company is entrusted in the hands of skilled Key Managerial Personnel(s), headed by Mr. Rajan R. Bambhania, Managing Director of the Company. Alongside Managing Director, Mr. Siddharth V. Vaishnav is sharing his expertise with the Company as a Whole Time Director. Mrs. Ruta A. Gardi is a woman Independent Director in the Board of Directors strengthening gender equality.
- d. The Independent Directors are experienced from diverse fields, possess qualifications which enable them to discharge their responsibilities, provide effective leadership to business and enhance the quality of Board's decision-making process.
- e. The maximum tenure of Independent Directors is in compliance with the Companies Act, 2013 ("the Act") and the SEBI Listing Regulations. All the Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act. The Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Further, the Board after taking these declaration/disclosures on record and acknowledging the veracity of the same, opined that the Independent Directors are persons of integrity and possess the relevant expertise and experience fulfils the conditions specified in the SEBI Listing Regulations and the Act for appointment of Independent Directors and are Independent of the Management.



- f. None of the Directors on the Board of the Company holds directorships in more than seven listed entities. None of the Independent Directors serves as an independent director in more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024 have been made by the Directors. None of the Directors is related to each other. Provided that, during the financial year, none of the independent directors resigned from the Board.
- g. Four Board Meetings were held during the year under review and the gap between such two consecutive meetings did not exceed one hundred and twenty days. The said meetings were held on May 29, 2023, August 12, 2023, November 4, 2023, and February 10, 2024. 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 during the year under review, and at the last Annual General Meeting ("AGM"), along with the names of other listed entities where the Directors hold directorships, and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as of March 31, 2024, are provided below. Other directorships do not include those in private limited companies, foreign companies, or companies registered under Section 8 of the Act. Additionally, none of the Directors is a member of more than ten committees or a chairman of more than five committees across all public companies in which they serve as a Director. For determining the limit on Board Committees, only chairmanship and membership of the Audit Committee and Stakeholders' Relationship Committee have been considered, in accordance with Regulation 26(1)(b) of the SEBI Listing Regulations.

| S. No.   | Name of the directors, category and DIN                        | No. of directorship in other public limited company |        | Number of committee** positions held in other public limited company |        | No. of Board Meetings attended during the FY 2023-24 | Whether attended last AGM held on September | Directorship in other listed entity (Name of the company and category of |
|--|--|---|--------|--|--------|--|---|--|
|  |  | Chairman  | Member | Chairman   | Member |  |   |  |
| Promoter & Promoter Group                      |  |   |        |  |        |  |   |  |
| 1  | Mr. D. H. Dand<br>Non-executive Director<br>(DIN: 00284065)    | —   | —      | —  | —      | 4  | Yes   | —  |
| 2  | Mr. R. R. Bambhania<br>Executive Director<br>(DIN: 00146211)   | —   | One    | —  | One    | 4  | Yes   | Austin Engineering Company Limited<br><i>Executive Director</i>          |
| 3  | Mr. S. V. Vaishnav<br>Executive Director<br>(DIN: 00169472)    | —   | —      | —  | —      | 4  | Yes   | —  |
| 4  | Mr. J. S. Thanki<br>Non-executive Director<br>(DIN: 00146168)  | —   | One    | —  | —      | 3  | No  | Austin Engineering Company Limited<br><i>Executive Director</i>          |
| 5  | Mr. H. N. Vadgama<br>Non-executive Director<br>(DIN: 00145992) | One   | —      | —  | One    | 4  | Yes   | Austin Engineering Company Limited<br><i>Executive Director</i>          |
| Independent Directors including Woman Director |  |   |        |  |        |  |   |  |
| 6  | Mr. P. J. Doshi<br>Non-executive Director<br>(DIN: 08444518)   | —   | One    | —  | One    | 1  | Yes   | Austin Engineering Company Limited<br><i>Executive Director</i>          |

|    |   |   |   |   |   |   |     |   |
|----|---|---|---|---|---|---|-----|---|
| 7  | Mrs. R. A. Gardi<br>Non-executive Director<br>(DIN: 08193238)     | — | — | — | — | 2 | No  | — |
| 8  | Mr. B. R. Sureja*<br>Non-executive Director<br>(DIN: 00169883)    | — | — | — | — | 2 | Yes | — |
| 9  | Mr. K. D. Panchamiya<br>Non-executive Director<br>(DIN: 08193255) | — | — | — | — | 2 | Yes | — |
| 10 | Mr. R. S. Tilva<br>Non-executive Director<br>(DIN:08193261)       | — | — | — | — | 1 | No  | — |

\* Mr. B. R. Sureja served as an Independent Director of Austin Engineering Company Limited until March 31, 2024, holding the positions of Chairman of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee during this period.

\*\* Only Audit & Stakeholders Relationship Committee are considered.

- i. No relationships between directors inter-se exist.
- j. During FY 2023-24, the information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.
- k. During FY 2023-24, one meeting of the Independent Directors was held on March 28, 2024. The Independent Directors, *inter-alia*, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.
- l. The Board annually reviews the compliance reports of all laws applicable to the Company.
- m. Details of equity shares of the Company held by the Directors as on March 31, 2024 are given below:

| Name                 | Designation with Category                          | No. of equity shares held# |
|----------------------|--|----------------------------|
| Mr. D. H. Dand       | Chairman, Non-executive Director                   | 26,490                     |
| Mr. R. R. Bambhania  | Managing Director, Executive Director              | 84,700                     |
| Mr. S. V. Vaishnav   | Whole-time Director, Executive Director            | Nil                        |
| Mr. J. S. Thanki     | Director, Non-executive Director                   | 31,550                     |
| Mr. H. N. Vadgama    | Director, Non-executive Director                   | 10,440                     |
| Mr. P. J. Doshi      | Independent Director, Non-executive Director       | Nil                        |
| Mrs. R. A. Gardi     | Independent Woman Director, Non-executive Director | Nil                        |
| Mr. B. R. Sureja     | Independent Director, Non-executive Director       | Nil                        |
| Mr. K. D. Panchamiya | Independent Director, Non-executive Director       | Nil                        |
| Mr. R. S. Tilva      | Independent Director, Non-executive Director       | 5                          |

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

- n. The Board has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company which are currently available with the Board:
  - **Experience:** Person must have industrial experience preferably in peer industries.
  - **Visionary:** In the opinion of the Board, the person must carry visionary approach.
  - **Ethical:** Person has never been found guilty for violation of ethical practice.
 The Board has fixed primarily foregoing three skill sets to get eligibility for a person to be appointed as a Director of the Company and forenamed all those directors possess such set of skills / expertise / competencies.
- o. Size of the Company is medium and Independent directors were appointed in earlier financial years, thus, the Company need not required to impart any familiarization programs during the year. The familiarization programs provided to current Independent Directors are available on the Company's website, [www.creative-cast.com](http://www.creative-cast.com). These materials will be removed in accordance with the Company's Archival policy after being hosted for a period of 5 years.



## II. Committees of Board of Directors:

The Company has formed an Audit Committee ("AC"), Nomination and Remuneration Committee ("NRC"), and Stakeholders' Relationship Committee ("SRC"). While the Company is not mandated to constitute separate Corporate Social Responsibility ("CSR") and Risk Management Committees ("RMC"), the responsibilities of the CSR are undertaken by the Board and, for risk management; your management gradually identifying risk and concerns affecting to the company and suitable work-out way forward to mitigate the same. The details about each committee are provided here in below:

### a. Composition:

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

### b. Attendance:

| Name of Attendee        | Date of meetings |            |            |            |            |            |
|-------------------------|------------------|------------|------------|------------|------------|------------|
|                         | 29/05/2023       | 29/05/2023 | 11/08/2023 | 03/11/2023 | 10/02/2024 | 28/03/2024 |
|                         | NRC              | AC         | AC         | AC         | AC         | SRC        |
| Mr. Ketan D. Panchamiya | P                | P          | P          | P          | P          | NA         |
| Mr. Bhavesh R. Sureja   | P                | P          | A          | P          | A          | NA         |
| Mr. Palak J. Doshi      | A                | A          | P          | A          | A          | P          |
| Mrs. Ruta A. Gardi      | A                | A          | P          | A          | P          | P          |
| Mr. Ramniklal S. Tilva  | A                | A          | A          | P          | A          | P          |
| Mr. Dhirubhai H. Dand   | P                | P          | P          | P          | P          | NA         |

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

c. Terms of reference:

**Audit Committee**

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

**Nomination and Remuneration Committee**

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



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

#### **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**

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

#### **Stakeholders' Relationship Committee**

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

**d. Grievances redressal mechanism:**

- Stakeholders' Relationship Committee is entrusted with the responsibility to redress the grievances of Stakeholder's, 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,<br>Company Secretary & Compliance Officer<br>Email: info@creative-cast.com<br>Ph.: +91-285-2660040 / 2660224<br>Address: 102, GIDC Phase-II, Rajkot Road, Dolatpara, Junagadh-362003, Gujarat. | Mr. Ashok Shekhat,<br>Chief Financial Officer<br>Email: als@creative-cast.com<br>Ph.: +91-285-2660040 / 2660224<br>Address: 102, GIDC Phase-II, Rajkot Road, Dolatpara, Junagadh-362003, Gujarat. | M/s. Link Intime India Private Limited<br>Email: rnt.helpdesk@linkintime.co.in<br>Ph.: +91-22-4918 6260<br>Toll Free: 1800 1020 878<br>Fax : 022 - 4918 6060<br>Address: C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai – 400083, Maharashtra. |

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

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

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

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

**III. Particulars of senior management**

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

(No changes in senior management during the year)

**IV. Remuneration to Directors & Auditors**

**a. Non-Executive and independent directors**

The Non-Executive and Independent Directors do not draw remuneration other than sitting fees. The Company pays the sitting fees to all the Non-Executive Directors at the rate of Rs. 10,000.00 for attending each Meeting of the Board, however, no fees paid to any members of committees for Committee meetings attended by them. The sitting fees paid to Non-Executive Directors for attending Board Meetings during the F.Y. 2023-24 are as follows:

|      | Mr. D. H. Dand | Mr. J. S. Thanki | Mr. H. N. Vadgama | Mr. B. R. Sureja | Mr. K. D. Panchmiya |
|------|----------------|------------------|-------------------|------------------|---------------------|
| Fees | Rs. 40,000.00  | Rs. 30,000.00    | Rs. 30,000.00     | Rs. 20,000.00    | Rs. 20,000.00       |

|      | Mrs. Ruta A. Gardi |               |               |
|------|--------------------|---------------|---------------|
| Fees | Rs. 10,000.00      | Rs. 10,000.00 | Rs. 20,000.00 |

**b. Executive Directors**

The remuneration paid to the Managing Director and Whole-time Director of the Company are as recommended by the Nomination and Remuneration Committee and was duly approved by the Board of Directors and shareholders of the Company. The remuneration paid during the year to the Managing Director and Whole-time Director is in accordance with the provisions of the Companies Act, 2013 including Schedule V of the Act. The following remuneration was paid to the Directors during the year ended March 31, 2024:



| Name of the Director | Designation         | Salary, PF contribution and perquisite | Bonus       | Commission | Total        |
|----------------------|---------------------|--|-------------|------------|--------------|
| Mr. R. R. Bambhania  | Managing Director   | 19,49,423.00                           | 3,48,000.00 | Nil        | 22,97,423.00 |
| Mr. S. V. Vaishnav   | Whole-time Director | 19,49,423.00                           | 3,48,000.00 | Nil        | 22,97,423.00 |

Apart from remuneration provided to the aforementioned Executive Directors, there are no other inter se transactions or pecuniary transaction between the directors and the Company. Furthermore, the Company has neither established any fixed components or performance-linked incentives nor issued any stock options to any of the Directors. The Company has entered into service contracts with the above-named Executive Directors but has not specified any notice period or severance fees in these agreements.

**c. Statutory Auditors'**

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

**V. General Body Meetings:**

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

| Year   | Date       | Venue  | Time     | Special resolution passed  |
|--|------------|--|----------|--|
| Annual General Meeting (“AGM”)   |            |  |          |  |
| 2021   | 18/09/2021 | 102, GIDC Phase-II, Rajkot Road, Dolatpara, Junagadh-362003, Gujarat, India. | 11:00 AM | 1. Payment of remuneration to Mr. Rajan R. Bambhania, Managing Director of the Company.<br>2. Payment of remuneration to Mr. Siddharth V. Vaishnav, Whole Time Director of the Company.  |
| 2022   | 26/09/2022 |  |          | No special resolution was passed in the AGM.   |
| 2023   | 23/09/2023 |  |          | 1. To Reappoint Mr. Rajan Ramniklal Bambhania (DIN: 00146211) as a Managing Director of the Company.<br>2. To Reappoint Mr. Siddharth Vallabhbhai Vaishnav (DIN: 00169472) as a Wholetime Director of the Company.<br>3. To approve the continuation of Directorship of Mr. Dhirubhai Haribhai Dand (DIN: 00284065) who will attain age of Seventy Five (75) years on June 01, 2024.<br>4. To Reappoint Mr. Bhavesh Ratilal Sureja (DIN: 00169883) as an Independent Director of the Company.<br>5. To Reappoint Mr. Ketan Dineshchandra Panchamiya (DIN: 08193255) as an Independent Director of the Company.<br>6. To Reappoint Mr. Ramniklal Savjibhai Tilva (DIN: 08193261) as an Independent Director of the Company.<br>7. To Reappoint Mrs. Ruta Ajaybhai Gardi (DIN: 08193238) as an Independent Woman Director of the Company.<br>8. To give loan to M/s. Specmac Techno Private Limited upto Rs. 10 crore. |
| Extra-ordinary General Meeting (“EGM”)   |            |  |          |  |
| No Extra-Ordinary General Meeting of the members was held during the FY 2023-24. |            |  |          |  |

**Postal Ballot**

No postal ballot was conducted during the FY 2023-24. No Special Resolution is proposed to be passed through Postal Ballot as on the date of this report.

**VI. Certifications:****CEO & CFO Certification**

As required under Regulation 17(8) of SEBI Listing Regulations, Mr. R. R. Bambhania, Managing Director and Mr. Ashok Shekhat, Chief Financial Officer of the Company have certified to the Board that the Financial Statements for the year ended March 31, 2024 do not contain any untrue statement and that these statements represent a true and fair view of the Company's affairs and other matters as specified thereunder.

**Confirmation of compliance with corporate governance requirements**

The Board affirms that the Company is in compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-Regulation (2) of Regulation 46 of the SEBI Listing Regulations. A certificate from Company Secretary in Practice certifying that the company is in compliance with foregoing clauses of corporate governance, during the FY 2023-24, 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, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authority, is annexed at the end of this Report.

**VII. Website disclosures**

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

| Particulars  | Regulations  | Details   | Website link, if any, for details/ policy   |
|--|--|---|---|
| Related party transactions   | Regulation 23 of SEBI Listing Regulations and as defined under the Act | There are no material related party transactions during the year under review that have conflict with the interest of the Company. Transactions entered into with related parties during FY 2023-24 were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company. | <a href="https://www.creative-cast.com/Reports/PolicyRelatedPartyTransactions29052023.PDF">https://www.creative-cast.com/Reports/PolicyRelatedPartyTransactions29052023.PDF</a> |
| Details of non – compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or SEBI or any statutory authority on any matter related to capital markets during the last three financial years. | Schedule V 10(b) to the Listing Regulations                            | Nil   |   |
| Whistle Blower Policy or Vigil Mechanism   | Regulation 22 of SEBI Listing Regulations                              | The Company has this Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical  | <a href="https://www.creative-cast.com/Reports/VIGIL.PDF">https://www.creative-cast.com/Reports/VIGIL.PDF</a>   |



|  |  |   |   |
|--|--|---|---|
|  |  | 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.   |   |
| Compliance on mandatory and non-mandatory requirements | Schedule V 10(d) to the Listing Regulations  | The Company is compliant with the applicable mandatory requirements of SEBI Listing Regulations except as depicted in Secretarial Audit report, as were applicable during the year under review.  |   |
| Subsidiary companies                                   | Regulation 24 of the Listing Regulations   | The Company does not have any subsidiary or material subsidiary company, thus, it has not developed a policy for determining 'material subsidiaries'.   |   |
| Policy on Determination of Materiality for Disclosures | Regulation 30 of SEBI Listing Regulations  | The Company has adopted this policy.  | <a href="http://www.creative-cast.com/Reports/POM.PDF">http://www.creative-cast.com/Reports/POM.PDF</a>                                     |
| Policy on Archival and Preservation of Documents       | Regulation 9 of SEBI Listing Regulations   | The Company has adopted this policy.  | <a href="http://www.creative-cast.com/Reports/POA.PDF">http://www.creative-cast.com/Reports/POA.PDF</a>                                     |
| Reconciliation of Share Capital Audit Report           | Regulation 76 of the Securities and Exchange Board of India (Depositories And Participants) Regulations, 2018. | A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. | <b>Web path:</b><br><a href="http://www.creative-cast.com">www.creative-cast.com</a> ><br>Investor Information > <b>Share Capital Audit</b> |
| Code of Conduct  | Regulation 17 of the Listing Regulations   | The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2024. The Annual Report of the Company contains a certificate by the Managing Director, on the compliance declarations received from the  | <b>Web path:</b><br><a href="http://www.creative-cast.com">www.creative-cast.com</a> ><br>Investor Information > <b>Code of Conduct</b>     |

|  |  | members of the Board and Senior Management.  |   |
|--|--|--|---|
| Terms of Appointment of Independent Directors    | Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act | Terms and conditions of appointment / re-appointment of Independent Directors is available on the Company's website.   | <a href="http://www.creative-cast.com/Reports/TORID.PDF">http://www.creative-cast.com/Reports/TORID.PDF</a>   |
| Code for Prevention of Insider-Trading practices | Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015                    | The Company has formulated and adopted the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' and 'Code of Conduct for Prevention of Insider Trading in Securities of the company for its designated Person and their relatives . Said Code uploaded on the website of the Company. | <a href="http://www.creative-cast.com/Reports/Code of Insider Trading Revised.PDF">http://www.creative-cast.com/Reports/Code of Insider Trading Revised.PDF</a> |

## VIII. Other Disclosures:

### i. Criteria for making payment to non-executive directors:

The Company currently only provides sitting fees to its Non-Executive Directors and does not offer any other form of remuneration. Therefore, no specific criteria have been established by Board for making additional payments to Non-Executive Directors.

### ii. Non-Mandatory requirements:

- Office for non-executive Chairman at company's expense: Not complied.
- Half-yearly declaration of financial performance to each household of shareholders: Not complied
- Modified opinion(s) in Audit Report: Not applicable.
- Separate posts of Chairperson and the Managing Director or the Chief Executive Officer: Complied
- Reporting of Internal Auditors directly to Audit Committee: Complied.

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

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

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

- number of complaints filed during the Financial Year 2023-24: Nil
- number of complaints disposed of during the Financial Year 2023-24: Nil
- number of complaints pending as on end of the Financial Year 2023-24: Nil

### iv. 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.



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

The Company is not required to provide the information mandated under Schedule V, Part C, Clauses 10(a), (g), (h), (j), (m), and (n) of the SEBI Listing Regulations. The Company has complied with the applicable provisions from Clauses (1) to (10) of Part C of Schedule V of the SEBI Listing Regulations. Clauses of Schedule V that are not applicable to the Company are not disclosed in this report.

**IX. Means of communication**

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

**X. Shareholder Information**

**Annual General Meeting for FY 2023-24:**

|       |   |  |
|-------|---|--|
| Date  | : | September 28, 2024   |
| Time  | : | 11:00 AM   |
| Venue | : | 102, GIDC Phase-II, Rajkot Road, Dolatpara, Junagadh-362003, Gujarat, India. |

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

**Financial Calendar:**

|             |   |  |
|-------------|---|--|
| Year ending | : | March 31, 2024   |
| AGM in      | : | September  |
| Dividend    | : | The final dividend, if approved, shall be paid/credited on or before October 27, 2024. |
| Payment     |   |  |

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

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

**Annual listing fee** for the financial year 2023-24 has been paid by the Company to BSE Ltd.

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

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

**Address for correspondence:**

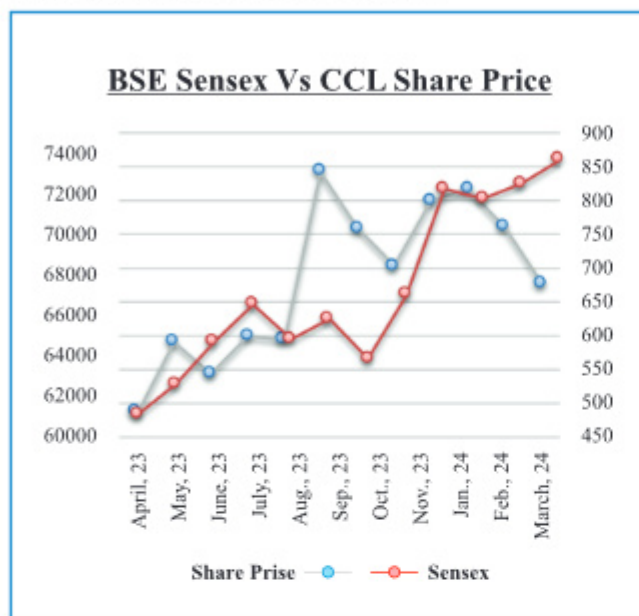
Shareholders and other stakeholders may make correspondence with Company's Registrars and Transfer Agents for matter concerning to the Shares/Securities or dividend of the Company and other matters may escalated before the Company Secretary of the Company on the contact details provided herein above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

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

**Market Price Data:**

High, Low (based on daily closing prices) and number of equity shares traded during each month in the FY 2023-24 on BSE:

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

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

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

| Month     | BSE Ltd.   |           |                            |                        |
|-----------|------------|-----------|----------------------------|------------------------|
|           | High (Rs.) | Low (Rs.) | Total no. of Shares traded | Total number of trades |
| April, 23 | 508.95     | 438.20    | 3,743                      | 296                    |
| May, 23   | 660.00     | 460.05    | 19,379                     | 1,269                  |
| June, 23  | 641.40     | 496.05    | 10,037                     | 1,060                  |
| July, 23  | 624.95     | 517.00    | 14,257                     | 1,455                  |
| Aug., 23  | 622.00     | 511.00    | 14,181                     | 1,476                  |
| Sept., 23 | 1,195.75   | 580.00    | 41,181                     | 3,243                  |
| Oct., 23  | 925.00     | 715.00    | 8,096                      | 1,185                  |
| Nov., 23  | 779.00     | 622.35    | 11,060                     | 1,129                  |
| Dec., 23  | 824.80     | 680.00    | 16,123                     | 975                    |
| Jan., 24  | 925.00     | 775.00    | 14,424                     | 1,215                  |
| Feb., 24  | 839.00     | 710.00    | 6,831                      | 809                    |
| March, 24 | 773.70     | 650.00    | 4,431                      | 633                    |

**Share Transfer System:**

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

**Dematerialization of shares and liquidity:**

The Company's shares are traded in dematerialized form on BSE. The International Securities Identification Number (ISIN) allotted to the Company's shares under the Depository System is INE146E01015. 100% of equity shares held in dematerialized form by promoters and promoter group and 90.66 % of equity shares held by public is in dematerialized form as per the data as on March 31, 2024.

**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, 2024, 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 engage in commodities trading; therefore, the disclosure required under Regulation 34(3), read with Clause 9(n) of Para C of Schedule V of the SEBI Listing Regulations, is not applicable.

**Equity shares in the suspense account:** Nil**Demat suspense account/ unclaimed suspense account:** Nil**Transfer of unclaimed / unpaid amounts to the Investor Education and Protection Fund:**

During the financial year 2023-24, the Company has not transferred any sum in the Investor Education and Protection Fund.

**No Suspension of trading:**

During the financial year 2023-24, no such instances occurred resultant trading in the equity shares of the Company been suspended.

**Credit ratings:**

During the financial year 2023-24, the Company has not obtained any credit ratings as it has not required to do so.



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

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

**Distribution of shareholding & Shareholding pattern (as at March 31, 2024):**

| No. of Equity Shares held | No. of Shareholders | % of Total Shareholders | Shares           | % of Total Share Capital |
|---------------------------|---------------------|-------------------------|------------------|--------------------------|
| 1 – 5000                  | 1,780               | 97.70                   | 1,52,768         | 11.75                    |
| 5001 – 10000              | 07                  | 0.38                    | 46,544           | 3.58                     |
| 10001 – 20000             | 13                  | 0.72                    | 1,98,019         | 15.23                    |
| 20001 – 30000             | 07                  | 0.38                    | 1,80,744         | 13.90                    |
| 30001 – 40000             | 06                  | 0.33                    | 2,03,589         | 15.66                    |
| 40001 – 50000             | 05                  | 0.27                    | 2,16,322         | 16.64                    |
| 50001 – 100000            | 03                  | 0.16                    | 1,95,914         | 15.07                    |
| 100001 and above          | 01                  | 0.06                    | 1,06,100         | 8.17                     |
| <b>Total</b>              | <b>1,822</b>        | <b>100.00</b>           | <b>13,00,000</b> | <b>100.00</b>            |

| SN | Category                            | Number of equity shares held | Percentage of holding |
|----|-------------------------------------|------------------------------|-----------------------|
| 1  | Promoters Individual & HUF (Indian) | 9,74,459                     | 74.96                 |
| 2  | Individual Public (Indian)          | 3,05,193                     | 23.48                 |
| 3  | HUF                                 | 8,447                        | 0.65                  |
| 4  | LLP                                 | 125                          | 0.01                  |
| 5  | Non-Resident (Non Repatriable)      | -                            | 0.00                  |
| 6  | Non-Resident Indian (NRI)           | 3,533                        | 0.27                  |
| 7  | Bodies Corporate                    | 8,243                        | 0.63                  |
| 8  | Clearing Members                    | -                            | 0.00                  |
|    | <b>Total</b>                        | <b>13,00,000</b>             | <b>100.00</b>         |

**Note: Information mandated for disclosure in this Corporate Governance Report as per SEBI Listing Regulations is not restated here, as it has already been provided elsewhere in this Annual Report to avoid duplication.**

**CEO / CFO CERTIFICATE**

To,  
The Board of Directors  
Creative Castings Limited

- We have reviewed financial statements and the cash flow statement of Creative Castings Limited ('the Company') for the year ended March 31, 2024 (the 'Year') and to the best of our knowledge and belief:
  - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 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.
- 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.
- 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.
- We have indicated to the Auditors and the Audit Committee that:
  - there are no significant changes in internal controls over financial reporting during the year;
  - there are no significant changes in accounting policies during the year; and
  - there are no instances of significant fraud of which we have become aware.

Sd/-  
R. R. Bambhania  
Managing Director  
Dolatpara, August 10, 2024

Sd/-  
Ashok Shekhat  
Chief Financial Officer

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

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, the affirmation that they have complied with the 'Code of Conduct' and 'Our Code' in respect of the financial year 2023-24.

Sd/-  
R. R. Bambhania  
Managing Director  
Dolatpara, August 10, 2024

**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: F009000F000944605

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:

Based on my verification of the Directors Identification Number (DIN) status of each Director of Creative Castings Limited (CIN: L27100GJ1985PLC008286) on the online portal of the Ministry of Corporate Affairs ([www.mca.gov.in](http://www.mca.gov.in)) and on the basis of written representations/declarations received from the Directors and duly recorded by the Board of Directors, as of March 31, 2024, none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a Director of companies by SEBI, the Ministry of Corporate Affairs, or any other statutory authority.

**For, M. Buha & Co.**  
Company Secretaries  
Sd/-  
**Mayur Buha**  
proprietor  
FCS No. 9000, C. P. No. 10487  
Dolatpara, August 10, 2024

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

UDIN: F009000F000944583

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

I have broadly examined the compliance of conditions of Corporate Governance by Creative Castings Limited (CIN: L27100GJ1985PLC008286) ('the Company'), as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the financial year ended March 31, 2024.

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 SEBI Listing 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.



Based on my examination of the records presented, the explanations and information provided, and the representations made by the Management, I hereby certify that the Company has complied with the applicable conditions of Corporate Governance as mandated and has fulfilled all disclosure obligations under the SEBI Listing Regulations applicable to it for the financial year ended March 31, 2024.

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

Company Secretaries

Sd/-

**Mayur Buha**

proprietor

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

Dolatpara, August 10, 2024

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

**Report on the Standalone Ind AS Financial Statements**

**Opinion**

1. We have audited the accompanying standalone Ind AS financial statements of M/s. Creative Castings Limited, Junagadh (CIN: L27100GJ1985PLC008286) (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, statement of Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (the "the standalone Ind AS financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (the "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the Profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

3. 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 (the "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 (the "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**

1. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.
2. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

- a) Completeness of revenue (as described in note 1 (b) (xv) (Summary of significant accounting policies) and note 24 of notes to the financial statements for the year ended March 31, 2024.

| Key audit matters  | How our audit addressed the key audit matter   |
|--|--|
| <p>The Company has revenue from sale of products which includes finished goods and scrap sales. The Company is engaged in manufacturing of Steel &amp; Alloy Steel Investment Casting as per specification provided by the customers and based on the schedules from the customers.</p> <p>The Company recognizes revenue from sale of goods at a point in time when control of the goods is transferred to the customer, based on the terms of the contract with customers which vary for each customer. Determination of point in time includes assessment of timing of transfer of significant risk and rewards of ownership, establishing the present right to receive payment for the products, delivery specifications including Inco terms, timing of transfer of legal title of the asset and determination of</p> | <p>We performed the following audit procedures, amongst others:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the Company's sales process, including design and implementation of controls over timing of recognition of revenue from sale of goods and tested the operating effectiveness of these controls.</li> <li>• Reviewed the Company's accounting policies for revenue recognition in context of the applicable accounting standard.</li> <li>• Obtained customer contracts on sample basis and read the terms to assess various performance obligations in the contract, the point in time of transfer of control and pricing terms.</li> <li>• Tested on sample basis sales invoices for</li> </ul> |



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

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

and terms of contract with customers. Further, we performed procedures to test on a sample basis whether revenue was recognized in the appropriate period by testing shipping records, good inwards receipt of customer, sales invoice, Inco-terms etc. and testing the management assessment involved in the process, wherever applicable.

- Obtained documentation relating to inventory count performed by the management at year-end.
- Circulated the confirmations for outstanding trade receivables on sample basis on year end, and performed alternate procedures for the confirmations not received.
- We also performed various analytical procedures to identify any unusual sales trends for further testing.
- We assessed the disclosure is in accordance with applicable accounting standards.

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

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

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

5. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standard (Ind AS) specified under Section 133 of the act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. 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.
7. The Board of Directors are responsible for overseeing the Company's financial reporting process.

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

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



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

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

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1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in sub-paragraph (k)(h) below on reporting under clause (g) of Rule 11.
  - (c) The Company has no branch, and therefore reporting under this Clause is not applicable.
  - (d) The standalone balance sheet, the standalone statement of profit and loss, other comprehensive income, the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
  - (e) 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.



- (f) In our opinion, there are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Company.
- (g) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (h) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in sub-paragraph (B) above on reporting under clause (b) of sub-section (3) of section 143 and sub-paragraph (k)(h) below on reporting under clause (g) of Rule 11.
- (i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B." Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (j) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with schedule V of the act.
- (k) 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:
- The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
  - The Company did not have any long-term contracts including derivative contracts; for which there were any material foreseeable losses.
  - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - The management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 58 of the financial statements attached herewith, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person/s or entity/ies including foreign entity/ies ("Intermediaries"), with the understanding, whether recoded in writing or otherwise, that the Intermediaries shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries.
  - The management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 59 of the financial statements attached herewith, no funds have been received by the Company from any person/s or entity/ies including foreign entity/ies ("Funding Party/ies"), with the understanding, whether recoded in writing or otherwise, that the Company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party/ies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries.
  - Based on the audits procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub-clauses (i) and (ii) of clause (e) of Rule 11 contain any material misstatement.
  - The final dividend paid by the Company during the current financial year in respect of the same declared for the previous financial year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
  - The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, except for the instances mentioned at (i) below, the Company has used accounting software for maintain its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in respective software.
  - The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintain the books of accounts for the period April 1, 2023 to April 3, 2023.
  - Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for accounting software, we did not come across any instance of audit trail feature being tempered with.

Place: Rajkot  
Date: 25.05.2024

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

Sd/-  
**Ketan Y Sheth**  
Partner  
Membership No. 118411  
UDIN: 24118411BJZWRM5639



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

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

- (i)
  - (a)
    - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant, and equipment.
    - (B) The Company is maintaining proper records showing full particulars of intangible assets.
  - (b) These property, plant, and equipment have been physically verified by the management during the year at reasonable intervals. Discrepancies, having regard to size of the Company, considered as minor, were noticed on such verification and the said discrepancies were appropriately recognized in the financial statements by way of writing off of its assets.
  - (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
  - (d) The Company has not revalued its Property, Plant, and Equipment (including Right of Use assets) or intangible asset or both during the year, and hence, this clause is not applicable to the Company.
  - (e) No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii)
  - (a) The inventory has been physically verified during the year by the management and in our opinion, the coverage and procedure of such verification are appropriate. As reported to us, discrepancies of 10% or more in the aggregate for each class of inventories were not noticed.
  - (b) The Company has not been sanctioned working capital limit in excess of five crore rupees, in aggregate, from banks or financial institution on the basis of security of current assets, and therefore, this clause is not applicable for the year under audit.
- (iii) The Company has not, during the year, made investment in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties.
  - (a) As the Company has not, during the year, provided loans, or provided advances in the nature of loans or stood guarantee, or provided security to any other entity, this clause is not applicable for the year under audit.
  - (b) As the Company has not, during the year, made investments, or provided guarantee, or given any security, this clause is not applicable for the year under audit.
  - (c) As the Company has not, during the year, granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit.
  - (d) As the Company has not granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit.
  - (e) As the Company has not granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit.
  - (f) As the Company has not granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture or service of all type of Steel and Alloy steel Investment castings, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii)
  - (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and any other statutory dues to the appropriate authorities. No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs,



value added tax, goods and services tax, cess, and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) There are no material dues of income tax, sales tax, service tax, wealth tax, duty of customs, duty of excise, value added tax, goods and services tax, and cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)
  - (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix (a) of the Order is not applicable to the Company.
  - (b) As certified by the management of the Company and as per books of account produced before us, the Company is not a declared willful defaulter by any bank or financial institution or other lender.
  - (c) As the Company did not avail any term loan, this clause is not applicable for the year under audit.
  - (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
  - (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix) (e) of the Order is not applicable to the Company.
  - (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix) (f) of the Order is not applicable to the Company.
- (x)
  - (a) On the basis of the records examined by us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments), and therefore, this clause is not applicable.
  - (b) On the basis of our verification of records, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and therefore, the requirement of sections 42 and 62 of the Companies Act, 2013 is not required to be complied with.
- (xi)
  - (a) On the basis of our examination of the books of account and other relevant records and information made available to us, prima facie, we have not noticed any fraud (i.e. intentional material misstatements resulting from fraudulent financial reporting and misappropriations of assets) on or by the company, during the year. Further, the management has represented to us that no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year. However, we are unable to determine/verify as to whether any such reporting has been made during the year or not.
  - (b) The auditor of the company has not filed any report under sub-section (12) of section 143 of the Companies Act, 2013 in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014.
  - (c) We have not received any whistle-blower complaints during the year under audit.
- (xii)
  - (a) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) (a) of the Order is not applicable to the Company.
  - (b) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) (b) of the Order is not applicable to the Company.
  - (c) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) (c) of the Order is not applicable to the Company.
- (xiii) All transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable Indian Accounting Standards.
- (xiv)
  - (a) The Company has an internal audit system commensurate with the size and nature of its business.
  - (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) The Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi)
  - (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a) of the Order is not applicable to the Company.



- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi) (b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) (d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the financial year under audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the Auditor. Thus, this clause is not applicable for the financial year under audit.
- (xix) On the basis of the financial ratios disclosed in note 57 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 60 to the financial statements.
- (b) There were no ongoing projects as defined under clause (i) of sub-rule 1 of Rule 2 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 taken or undertaken by the Company during the financial year under audit, and therefore, the requirement to report on clause 3(xx) (b) of the Order is not applicable to the Company.
- (xxi) This is the standalone financial statement of the company. Thus, this clause is not applicable to the Company for the financial year under audit.

Place: Rajkot  
Date: 25.05.2024

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

Sd/-  
**Ketan Y Sheth**  
Partner  
Membership No. 118411  
UDIN: 24118411BJZWRM5639

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

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

- We have audited the internal financial controls over financial reporting of M/s. Creative Castings Limited, Junagadh (hereinafter referred to as the "Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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



### **Auditors' Responsibility:**

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

### **Meaning of Internal Financial Controls over Financial Reporting:**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting:**

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

### **Opinion:**

1. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2024 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Rajkot  
Date: 25.05.2024

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

Sd/-  
**Ketan Y Sheth**  
Partner  
Membership No. 118411  
UDIN: 24118411BJZWRM5639

**BALANCE SHEET AS AT MARCH 31, 2024**  
(All amounts are in Lakhs of Indian rupees unless stated to be otherwise)

| Particulars  | Notes | As at<br>March 31,<br>2024 | As at<br>March 31,<br>2023 |
|--|-------|----------------------------|----------------------------|
| <b>[A] ASSETS</b>  |       |                            |                            |
| <b>[1] Non-current assets</b>  |       |                            |                            |
| [a] Property, Plant and Equipment  | 3     | 938.19                     | 616.98                     |
| [b] Capital work-in-progress   | 4     | 1.63                       | 25.21                      |
| [c] Investment Property  |       | -                          | -                          |
| [d] Goodwill   |       | -                          | -                          |
| [e] Other Intangible assets  | 5     | 1.08                       | 0.85                       |
| [f] Intangible assets under development  |       | -                          | -                          |
| [g] Biological Assets other than bearer plants   |       | -                          | -                          |
| <b>[h] Financial Assets</b>  |       | -                          | -                          |
| [i] Investments  | 6     | 8.69                       | 8.70                       |
| [ii] Trade receivables   |       | -                          | -                          |
| [iii] Loans  |       | -                          | -                          |
| [i] Other financial assets - Security deposits   | 7     | 0.33                       | 0.31                       |
| [j] Deferred tax assets (net)  |       | -                          | -                          |
| [k] Other non-current assets   | 8     | 91.88                      | 263.26                     |
| <b>Total non-current assets</b>  |       | <b>1,041.80</b>            | <b>915.31</b>              |
| <b>[2] Current assets</b>  |       |                            |                            |
| [a] Inventories  | 9     | 958.10                     | 743.34                     |
| <b>[b] Financial Assets</b>  |       |                            |                            |
| [i] Investments  | 10    | 769.36                     | 744.21                     |
| [ii] Trade receivables   | 11    | 1,331.09                   | 1,468.70                   |
| [iii] Cash and cash equivalents  | 12    | 66.14                      | 133.03                     |
| [iv] Bank balances other than (iii) above  |       | -                          | -                          |
| [v] Loans  | 13    | 6.73                       | 9.39                       |
| [vi] Others  |       | -                          | -                          |
| [c] Other financial asset  | 14    | 12.95                      | 11.00                      |
| [d] Current tax asset (net)  |       | -                          | -                          |
| [e] Other current assets   | 15    | 355.41                     | 189.52                     |
| <b>Total current assets</b>  |       | <b>3,499.78</b>            | <b>3,299.19</b>            |
| <b>Total assets</b>  |       | <b>4,541.58</b>            | <b>4,214.50</b>            |
| <b>[B] EQUITY AND LIABILITIES</b>  |       |                            |                            |
| <b>[1] Equity</b>  |       |                            |                            |
| [a] Equity Share Capital   | 16    | 130.00                     | 130.00                     |
| [b] Other Equity   | 17    | 3,768.67                   | 3,350.56                   |
| <b>Total equity</b>  |       | <b>3,898.67</b>            | <b>3,480.56</b>            |
| <b>Liabilities</b>   |       |                            |                            |
| <b>[2] Non-current liabilities</b>   |       |                            |                            |
| <b>[a] Financial liabilities</b>   |       |                            |                            |
| [i] Borrowings   |       | -                          | -                          |
| [ii] Lease Liabilities   |       | -                          | -                          |
| [iii] Trade Payables   |       | -                          | -                          |
| [A] Total outstanding dues of micro enterprises and small enterprises; and                 |       | -                          | -                          |
| [B] Total outstanding dues of creditors other than micro enterprises and small enterprises |       | -                          | -                          |
| [iv] Other financial liabilities   |       | -                          | -                          |
| [b] Provisions   | 18    | 10.62                      | 9.00                       |
| [c] Deferred tax liabilities (net)   | 19    | 54.46                      | 72.28                      |
| [d] Other non-current liabilities  | 20    | 9.00                       | 8.52                       |
| <b>Total non-current liabilities</b>   |       | <b>74.08</b>               | <b>89.80</b>               |



|            |   |      |                 |                 |
|------------|---|------|-----------------|-----------------|
| <b>[3]</b> | <b>Current liabilities</b>  |      |                 |                 |
|            | <b>[a] Financial Liabilities</b>  |      |                 |                 |
|            | [i] Borrowings  | 21   | 8.35            | 12.28           |
|            | [ii] Lease Liabilities  |      | -               | -               |
|            | [iii] Trade payables  | 22   |                 |                 |
|            | [A] Total outstanding dues of micro enterprises and small enterprises; and                  |      | -               | -               |
|            | [B] Total outstanding dues of creditors other than micro enterprises and small enterprises. |      | 270.40          | 335.47          |
|            | [iv] Other financial liabilities  | 23   | 26.76           | 51.10           |
|            | [b] Other current liabilities   | 24   | 16.85           | 29.06           |
|            | [c] Short term provisions   | 25   | 76.98           | 43.22           |
|            | [d] Current tax liabilities (Net)   | 26   | 169.49          | 173.01          |
|            | <b>Total current liabilities</b>  |      | <b>568.83</b>   | <b>644.14</b>   |
|            | <b>Total equity and liabilities</b>   |      | <b>4,541.58</b> | <b>4,214.50</b> |
|            |   |      |                 |                 |
|            | Summary of significant accounting policies  | 2    |                 |                 |
|            | The accompanying notes are integral part of the financial statements.                       | 3-64 |                 |                 |
|            | This is the balance sheet referred to in our report of even date.                           |      |                 |                 |

**As per our report of even date**

For **J C Ranpura & Co.**  
Firm Registration No. 108647W  
Chartered Accountants  
Sd/-  
**Ketan Y Sheth**  
Partner  
M. No. 118411  
UDIN: 24118411BJZWRM5639

Place: Rajkot  
Date: May 25, 2024

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

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

Place: Junagadh  
Date: May 25, 2024

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

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

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2024**  
(All amounts are in Lakhs of Indian rupees unless stated to be otherwise)

| Particulars   | Notes   | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---|---------|------------------------------|------------------------------|
| <b>Revenue</b>  |         |                              |                              |
| I Revenue from operations   | 27      | 5,226.28                     | 5,077.68                     |
| II Other income   | 28      | 90.71                        | 200.37                       |
| <b>Total Income (I + II)</b>  |         | <b>5,316.99</b>              | <b>5,278.05</b>              |
| <b>Expenses</b>   |         |                              |                              |
| Cost of materials consumed  | 29      | 2,151.83                     | 2,218.97                     |
| Purchases of Stock-in-Trade   |         | -                            | -                            |
| Changes in inventories of finished goods, work-in-progress and traded goods   | 30      | (154.85)                     | 64.02                        |
| Employee benefits expense   | 31      | 499.38                       | 491.87                       |
| Finance costs   | 32      | 2.51                         | 1.05                         |
| Depreciation and amortisation expense   | 33      | 63.32                        | 75.18                        |
| Other expenses  | 34      | 2,101.52                     | 1,779.55                     |
| <b>Total Expenses (IV)</b>  |         | <b>4,663.71</b>              | <b>4,630.64</b>              |
| V <b>Profit/(loss) before Exceptional Items and Tax (III-IV)</b>  |         | <b>653.28</b>                | <b>647.41</b>                |
| VI Exceptional items  |         | -                            | -                            |
| VII <b>Profit/(loss) before Tax from Continuing Operations (V-VI)</b>   |         | <b>653.28</b>                | <b>647.41</b>                |
| VIII <b>Tax expense</b>   |         |                              |                              |
| Current Tax   | 35      | 169.49                       | 173.01                       |
| Deferred Tax  |         | (20.78)                      | (14.86)                      |
| MAT Entitlement   |         | -                            | -                            |
| Prior Year Tax  |         | (2.09)                       | 10.47                        |
|   |         | <b>146.62</b>                | <b>168.62</b>                |
| XI <b>Profit/(loss) for the period from Continuing Operations (VII-VIII)</b>  |         | <b>506.66</b>                | <b>478.79</b>                |
| X Profit/(loss) from discontinued operations  |         | -                            | -                            |
| XI Tax expense of discontinued operations   |         | -                            | -                            |
| XII Profit/(loss) from discontinued operations (after tax)  |         | -                            | -                            |
| XIII <b>Profit/(Loss) for the period (IX+XII)</b>   |         | <b>506.66</b>                | <b>478.79</b>                |
| XIV <b>Other Comprehensive Income</b>   |         |                              |                              |
| A i) Items that will not be reclassified to profit and loss   | 36      | 10.66                        | 25.06                        |
| ii) Income tax relating to items that will not be reclassified to profit or loss  |         | (2.97)                       | (6.97)                       |
| B i) Items that will be reclassified to profit or loss  |         | -                            | -                            |
| ii) Income tax relating to items that will be reclassified to profit or loss  |         | -                            | -                            |
| <b>Other Comprehensive Income for the year</b>  |         | <b>7.69</b>                  | <b>18.09</b>                 |
| XV <b>Total Comprehensive Income for the period comprising profit (loss) and other comprehensive income for the period (XIII+XIV)</b> |         | <b>514.35</b>                | <b>496.88</b>                |
| XVI <b>Earnings per equity share (for continuing operation)</b>   |         |                              |                              |
| [1] Basic (₹.)  | 37      | 38.97                        | 36.83                        |
| [2] Diluted (₹.)  |         | 38.97                        | 36.83                        |
| <b>Earnings per equity share (for discontinued operation)</b>   |         |                              |                              |
| [1] Basic (₹.)  |         | -                            | -                            |
| [2] Diluted (₹.)  |         | -                            | -                            |
| <b>Earnings per equity share (for discontinued and continuing operation)</b>  |         |                              |                              |
| [1] Basic (₹.)  |         | 38.97                        | 36.83                        |
| [2] Diluted (₹.)  |         | 38.97                        | 36.83                        |
| Significant accounting policies and notes to accounts   | 2       |                              |                              |
| See accompanying Notes to the Financial Statements  | 3 to 64 |                              |                              |

**As per our report of even date**

For J C Ranpura & Co.  
Firm Registration No. 108647W  
Chartered Accountants  
Sd/-  
**Ketan Y Sheth**  
Partner  
M. No. 118411  
UDIN: 24118411BJZW RM5639  
Place: Rajkot  
Date: May 25, 2024

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

Sd/-  
**Dhirubhai H. Dand**  
Chairman  
DIN: 00284065  
  
Sd/-  
**Ekta H. Bhimani**  
Company Secretary  
Place: Junagadh  
Date: May 25, 2024

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

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



**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024**  
(All amounts are in Lakhs of Indian rupees unless stated to be otherwise)

|          | Particulars   | Year ended<br>March 31,<br>2024 | Year ended<br>March 31,<br>2023 |
|----------|---|---------------------------------|---------------------------------|
| <b>A</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                                |                                 |                                 |
|          | Profit before tax   | 506.67                          | 478.79                          |
|          | <b>Adjustments for:</b>   |                                 |                                 |
|          | Depreciation and amortisation expense                                     | 63.32                           | 75.18                           |
|          | (Gain)/Loss on disposal of property, plant and equipment                  | 1.48                            | (1.50)                          |
|          | (Gain)/Loss on disposal of Investments                                    | (10.94)                         | (25.89)                         |
|          | (Gain)/Loss on investments measured at fair value through profit and loss | -                               | -                               |
|          | <b>Provision for Income tax</b>   | 146.62                          | 168.63                          |
|          | Non-cash expenses 1   | -                               | -                               |
|          | Non-cash expenses 2   | -                               | -                               |
|          | <b>Bad debts, provision for trade receivables and advances, net</b>       | <b>(1.39)</b>                   | <b>6.60</b>                     |
|          | <b>Finance Cost</b>   | 2.51                            | 0.53                            |
|          | <b>Interest Income</b>  | (3.53)                          | (0.86)                          |
|          | Dividend Income   | -                               | -                               |
|          | Unrealised (gain) / loss  | (18.68)                         | -                               |
|          | <b>Operating profit before working capital changes</b>                    | 686.06                          | 701.48                          |
|          | <b>Adjustment for (increase) / decrease in operating assets</b>           |                                 |                                 |
|          | <b>Trade receivables</b>  | 157.69                          | (659.74)                        |
|          | Unbilled revenue  |                                 |                                 |
|          | Loans & Advances  | 2.66                            | (9.39)                          |
|          | Other financial assets  | (1.96)                          | 2.35                            |
|          | Inventories   | (214.76)                        | (24.80)                         |
|          | Other assets  | 5.48                            | (74.44)                         |
|          | Other assets1   | -                               | -                               |
|          | <b>Adjustment for (Increase) / decrease in operating liabilities</b>      |                                 |                                 |
|          | Trade payables  | (65.07)                         | 135.24                          |
|          | Employee benefit obligation   | -                               | -                               |
|          | Other financial liabilities   | (24.34)                         | 14.45                           |
|          | Other Liabilities   | (11.73)                         | 4.18                            |
|          | Provisions  | 19.56                           | (13.26)                         |
|          | Other Liabilities 1   | -                               | -                               |
|          | <b>Cash generated from operations</b>                                     | 553.59                          | 76.07                           |
|          | Income tax paid (net)   | (170.92)                        | (124.43)                        |
|          | <b>Net cash generated by operating activities</b>                         | 382.67                          | (48.36)                         |
| <b>B</b> | <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                               |                                 |                                 |
|          | Bank deposits placed  | -                               | -                               |
|          | Inter-corporate deposits placed   | -                               | -                               |
|          | Payments to acquire financial assets                                      | (363.81)                        | (84.55)                         |
|          | Purchase of property, plant and equipment                                 | -                               | -                               |
|          | Right of Use Asset  | -                               | -                               |
|          | Purchase of intangible assets   | (0.48)                          | -                               |
|          | Purchase of Biological Assets other than bearer plants                    | -                               | -                               |
|          | Purchase of other Investment  | (834.00)                        | -                               |
|          | Proceeds from sale of investments carried at fair value through OCI       | 880.00                          | 116.00                          |
|          | Proceeds from sale of investments carried at amortised cost               |                                 |                                 |
|          | Proceeds from sale of financial assets                                    |                                 |                                 |
|          | Proceeds from disposal of property, plant and equipment                   | 1.64                            | 1.50                            |
|          | Dividend received   |                                 |                                 |

|          |   |                 |                 |
|----------|---|-----------------|-----------------|
|          | Interest received   | 3.53            | 0.86            |
|          | <b>Net cash (used in) / generated by investing activities</b> | <b>(313.12)</b> | <b>33.81</b>    |
| <b>C</b> | <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                   |                 |                 |
|          | Repayment of lease liabilities                                | -               | -               |
|          | Proceeds from short term borrowings                           | (3.93)          | 12.28           |
|          | Repayment of short term borrowings                            | -               | -               |
|          | Proceeds from long term borrowings                            | -               | -               |
|          | Repayment of long term borrowings                             | -               | -               |
|          | Finance cost  | (2.51)          | (0.53)          |
|          | Dividend paid (including tax on dividend)                     | (130.00)        | (130.00)        |
|          | OCI   |                 |                 |
|          | <b>Net cash used in financing activities</b>                  | <b>(136.44)</b> | <b>(118.25)</b> |
|          | Net increase / (decrease) in cash and cash equivalents        | (66.89)         | (132.80)        |
|          | Cash and cash equivalents at the beginning of the year        | 133.03          | 265.84          |
|          | Exchange gain loss on Cash and cash equivalents               | -               | -               |
|          | <b>Cash and cash equivalents at the end of the year</b>       | <b>66.14</b>    | <b>133.04</b>   |

As per our report of even date

For **J C Ranpura & Co.**  
Firm Registration No. 108647W  
Chartered Accountants  
Sd/-

**Ketan Y Sheth**  
Partner  
M. No. 118411  
UDIN: 24118411BJZW RM5639

Place: Rajkot  
Date: May 25, 2024

For and on behalf of the Board of Directors

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

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

Place: Junagadh  
Date: May 25, 2024

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

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

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



**Statement of changes in equity for the year ended 31<sup>st</sup> March 2024**  
(All amounts are in Lakhs of Indian rupees unless stated to be otherwise)

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

**[1] Current Reporting Period**

| Particulars          | As at<br>31.03.2023 | Movement<br>during the<br>year | As at<br>31.03.2024 |
|----------------------|---------------------|--------------------------------|---------------------|
| Equity Share Capital | 130.00              | 0.00                           | 130.00              |

**[2] Previous Reporting Period**

| Particulars          | As at<br>31.03.2022 | Movement<br>during the<br>year | As at<br>31.03.2023 |
|----------------------|---------------------|--------------------------------|---------------------|
| Equity Share Capital | 130.00              | 0.00                           | 130.00              |

**B. Other equity**

**[1] Current Reporting Period**

| Particulars   | Reserves and Surplus             |                    |                      | Items of other<br>comprehensive<br>income | Total           |
|---|----------------------------------|--------------------|----------------------|---|-----------------|
|   | Securities<br>Premium<br>Reserve | General<br>reserve | Retained<br>Earnings |   |                 |
| Balance as at 1 April 2023                                    | 100.00                           | 749.78             | 2,370.03             | 130.75                                    | 3,350.56        |
| Changes in Accounting Policy or Prior Period Errors           | -                                | -                  | -                    | -   | -               |
| Restated balance as at 1 April 2023                           | 100.00                           | 749.78             | 2,370.03             | 130.75                                    | 3,350.56        |
| Add: Profit/(Loss) during the year                            | -                                | -                  | 506.67               | -   | 506.67          |
| Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax) | -                                | -                  | -                    | 7.69                                      | 7.69            |
| Total Comprehensive Income/(Expense)                          | 100.00                           | 749.78             | 2,876.70             | 138.45                                    | 3,864.92        |
| Dividend on Equity Shares (Incl. DDT)                         | -                                | -                  | 130.00               | -   | 130.00          |
| Other Appropriation 1   | -                                | -                  | (33.75)              | -   | (33.75)         |
| <b>Balance as at 31 March 2024</b>                            | <b>100.00</b>                    | <b>749.78</b>      | <b>2,780.44</b>      | <b>138.45</b>                             | <b>3,768.67</b> |

**[2] Previous Reporting Period**

| Particulars   | Reserves and Surplus             |                    |                      | Items of other<br>comprehensive<br>income | Total           |
|---|----------------------------------|--------------------|----------------------|---|-----------------|
|   | Securities<br>Premium<br>Reserve | General<br>reserve | Retained<br>Earnings |   |                 |
| Balance as at 1 April 2022                                    | 100.00                           | 749.78             | 2,021.24             | 105.69                                    | 2,976.71        |
| Changes in Accounting Policy or Prior Period Errors           | -                                | -                  | -                    | -   | -               |
| Restated balance as at 1 April 2022                           | 100.00                           | 749.78             | 2,021.24             | 105.69                                    | 2,976.71        |
| Net profit/(loss) during the year                             | -                                | -                  | 478.79               | -   | 478.79          |
| Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax) | -                                | -                  | -                    | 25.06                                     | 25.06           |
| Total Comprehensive Income/(Expense)                          | 100.00                           | 749.78             | 2,500.03             | 130.75                                    | 3,480.56        |
| Dividend on Equity Shares (Incl. DDT)                         | -                                | -                  | 130.00               | -   | 130.00          |
| Other Appropriation 1   | -                                | -                  | -                    | -   | -               |
| <b>Balance as at 31 March 2023</b>                            | <b>100.00</b>                    | <b>749.78</b>      | <b>2,370.03</b>      | <b>130.75</b>                             | <b>3,350.56</b> |

## **1.0 GENERAL INFORMATION**

- 1.1 M/s. Creative Castings Limited (the "Company") is a public limited company domiciled in India. The Company is engaged in manufacturing and selling of all types of Steel and Alloy Steel Investment Castings. The company is also engaged in generating of power from wind energy. The Casting Manufacturing unit of the Company is situated at G.I.D.C. Estate, Phase – II, Rajkot Road, Dolatpara, Junagadh - 362003. The company caters to both domestic and international markets. The Company's shares are listed with BSE.
- 1.2 The functional currency of the Company is Indian Rupee ("₹.") and presented in the nearest of Lakhs of rupees unless stated to be otherwise, which is the currency of primary economic environment in which the Company operates.

## **2.0 MATERIAL ACCOUNTING POLICIES INFORMATION**

### **2.1 STATEMENT OF COMPLIANCE**

- (a) These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian accounting standard) Rules, 2015 as amended and notified under section 133 of the companies act 2013 (the "Act") and other relevant provisions of the Act.
- (b) The aforesaid financial statements have been approved by the Board of Directors in the meeting held on May 25, 2024.

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

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

### **2.3 REVENUE RECOGNITION**

- (a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.
- (b) Revenue towards satisfaction of a performance obligation is measured at the amount of transactions price (net of variable consideration) allocated to that performance obligation. The transaction price of goods and services rendered is net of variable consideration on account of various discounts, rebate, returns etc.
- (c) The following specific recognition criteria must also be met before revenue is recognized.

#### **Sales of goods**

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



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

**(i) Variable consideration**

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

- **Rights of return**

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

- **Volume rebates**

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

**Interest**

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

**Dividend Income**

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

**Windmill energy income**

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

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

## 2.4 **PROPERTY, PLANT AND EQUIPMENT**

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

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



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

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

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

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

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

## 2.5 CAPITAL WORK IN PROGRESS

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

## 2.6 INTANGIBLE ASSETS

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

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

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



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

## 2.8 LEASES

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

### Where the company is lessee

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

### Right-of-use assets

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

### Lease liabilities

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

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

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

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

### Company as Lessor

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

## 2.9 INVENTORIES

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

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



|                   |                       |
|-------------------|-----------------------|
| Stores and spares | Net Realisable Value  |
| Fuel              | Weighted Average Cost |

## 2.10 EMPLOYEE BENEFITS

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

## 2.11 TAXATION

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

### Current Tax

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

### Deferred Tax

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



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

## 2.12 FOREIGN CURRENCIES

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

## 2.13 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

## 2.14 EARNING PER SHARE

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

## 2.15 BORROWING COSTS

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



## 2.16 GOVERNMENT GRANTS AND SUBSIDIES

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

## 2.17 FINANCIAL INSTRUMENTS

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

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

### [A] Financial Assets

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

- (a) All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through statement of profit and loss at fair value through statement of profit and loss ('FVTPL')) are added to the fair value of the financial assets, on initial recognition. Transaction cost directly attributable to the acquisition of financial assets at FVTPL is recognized immediately in Statement of Profit and Loss. However, trade receivables that do not contain significant financial component are measured at transaction costs.

#### **Subsequent measurement**

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

#### **Debt instruments at amortized cost:**

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

#### **Debt instrument at FVTOCI:**

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

#### **Debt instrument at FVTPL:**

- (g) FVTPL is a residual category for debt instrument.
- (h) Any debt instrument, which does not meet the criteria for categorization as amortized cost or as FVTOCI, is classified as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.



- (i) In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as FVTPL. However, such election is chosen only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

#### **Derecognition of financial assets**

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

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

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

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

#### **Subsequent measurement**

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

#### **Loans and borrowings**

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

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

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

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

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

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

#### **Offsetting**

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



### **Impairment of financial assets**

- (h) The company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The company recognized lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition.

## **2.18 FAIR VALUE MEASUREMENT:**

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

## **2.19 CASH & CASH EQUIVALENTS**

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

## **2.20 SEGMENT**

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

### **Identification of segments**

- (b) The Company's management examines the Company's performance both from a product and geographic perspective. The Company's operating businesses are organized and managed separately according to the nature of products, with each 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**

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

### **Allocation of common cost**

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



**Unallocated items**

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

**Segment accounting policies**

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

**2.21 KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGEMENTS**

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

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

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

**Provisions and liabilities**

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

**Contingencies**

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

**Fair value measurements**

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

**Taxes**

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

**As per our report of even date**

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

Sd/-  
**Ketan Y Sheth**  
Partner

M. No. 118411  
UDIN: 24118411BJZWRM5639

Place: Rajkot  
Date: May 25, 2024

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

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

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

Place: Junagadh  
Date: May 25, 2024

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

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

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

### 3. Property, plant and equipment

| Name of Assets                           | Gross Block                             |               |             | Depreciation and Amortization |   |                 |             | Net Block                  |
|--|---|---------------|-------------|-------------------------------|---|-----------------|-------------|----------------------------|
|  | As on 1 <sup>st</sup><br>April,<br>2023 | Addition      | Deduction   | As on 31<br>March,<br>2024    | As on 1 <sup>st</sup><br>April,<br>2023 | For the<br>year | Deduction   | As on 31<br>March,<br>2024 |
| <b>(i) Property, Plant and Equipment</b> |   |               |             |                               |   |                 |             |                            |
| Lease hold Land                          | 4.90                                    | 169.07        | 0.00        | 173.96                        | 0.21                                    | 0.00            | 0.00        | 173.75                     |
| Building                                 | 176.78                                  | 142.46        | 0.00        | 319.24                        | 107.56                                  | 4.94            | 0           | 206.74                     |
| Plant and Machinery                      | 682.95                                  | 43.94         | 3.02        | 723.88                        | 482.84                                  | 19.41           | 1.02        | 222.64                     |
| Furniture & fixtures                     | 68.21                                   | 10.34         | 4.04        | 74.51                         | 56.26                                   | 3.33            | 3.21        | 56.39                      |
| Vehicles                                 | 105.55                                  | 11.22         | 1.44        | 115.33                        | 88.19                                   | 10.57           | 1.37        | 17.94                      |
| Office Equipment                         | 19.95                                   | 8.33          | 0.34        | 27.93                         | 14.55                                   | 1.87            | 0.13        | 11.64                      |
| Computers                                | 52.66                                   | 2.02          | 0.00        | 54.68                         | 48.40                                   | 1.26            | 0.00        | 5.02                       |
| Wind Mill Machinery                      | 802.49                                  | 0.00          | 0.00        | 802.49                        | 498.48                                  | 21.68           | 0.00        | 282.33                     |
| <b>Total</b>                             | <b>1,913.49</b>                         | <b>387.39</b> | <b>8.85</b> | <b>2,292.03</b>               | <b>1,296.5</b>                          | <b>63.07</b>    | <b>5.73</b> | <b>1,353.84</b>            |

| Name of Assets                           | Gross Block                             |              |             | Depreciation and Amortization |   |                 |             | Net Block                  |
|--|---|--------------|-------------|-------------------------------|---|-----------------|-------------|----------------------------|
|  | As on 1 <sup>st</sup><br>April,<br>2022 | Addition     | Deduction   | As on 31<br>March,<br>2023    | As on 1 <sup>st</sup><br>April,<br>2022 | For the<br>year | Deduction   | As on 31<br>March,<br>2023 |
| <b>(i) Property, Plant and Equipment</b> |   |              |             |                               |   |                 |             |                            |
| Lease hold Land                          | 4.90                                    | 0.00         | 0.00        | 4.90                          | 0.21                                    | 0.00            | 0.00        | 4.69                       |
| Building                                 | 171.53                                  | 5.25         | 0.00        | 176.78                        | 102.66                                  | 4.89            | 0.00        | 69.22                      |
| Plant and Machinery                      | 632.58                                  | 50.37        | 0.00        | 682.95                        | 460.40                                  | 22.44           | 0.00        | 200.11                     |
| Furniture & fixtures                     | 67.03                                   | 1.18         | 0.00        | 68.21                         | 51.00                                   | 5.26            | 0.00        | 11.95                      |
| Vehicles                                 | 105.55                                  | 0.00         | 0.00        | 105.55                        | 71.96                                   | 16.24           | 0.00        | 17.36                      |
| Office Equipment                         | 18.85                                   | 1.09         | 0.00        | 19.95                         | 12.04                                   | 2.51            | 0.00        | 5.39                       |
| Computers                                | 51.21                                   | 1.45         | 0.00        | 52.66                         | 47.38                                   | 1.02            | 0.00        | 4.25                       |
| Wind Mill Machinery                      | 802.49                                  | 0.00         | 0.00        | 802.49                        | 476.80                                  | 21.68           | 0.00        | 304.01                     |
| <b>Total</b>                             | <b>1,854.15</b>                         | <b>59.34</b> | <b>0.00</b> | <b>1,913.49</b>               | <b>1,222.46</b>                         | <b>74.04</b>    | <b>0.00</b> | <b>616.98</b>              |



#### 4. Capital work in progress:

| Particulars                       | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|-----------------------------------|---------------------------|---------------------------|
| Opening Balance                   | 25.21                     | -                         |
| Add: Addition during the year     | 16.12                     | 25.21                     |
| Less: Capitalized during the year | 39.70                     | -                         |
| <b>Closing Balance</b>            | <b>1.63</b>               | <b>25.21</b>              |

#### 4.1 Capital Work-in-Progress Ageing Schedule Current reporting period

| Particulars                    | Less than<br>1<br>year | 1-2 Years | 2-3 Years | More than<br>3 Years | Total |
|--------------------------------|------------------------|-----------|-----------|----------------------|-------|
| Projects in progress           | 1.63                   | -         | -         | -                    | 1.63  |
| Projects temporarily suspended | -                      | -         | -         | -                    | -     |

#### Previous reporting period

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

#### 5. Other intangible assets

| Particulars   | Software    |
|---|-------------|
| Cost as at 1 April 2023                             | 10.12       |
| Addition  | 0.48        |
| Disposals   | -           |
| Adjustment  | -           |
| Cost as at 31 March 2024                            | 10.60       |
| Accumulated amortisation as at 1 April 2023         | 9.27        |
| Amortisation charge for the year                    | 0.25        |
| Reversal on Disposal of assets                      | -           |
| <b>Accumulated amortisation as at 31 March 2024</b> | <b>9.52</b> |
| <b>Net Carrying Amount as at 31 March 2024</b>      | <b>1.08</b> |

#### Previous Year

| Particulars   | Software    |
|---|-------------|
| Cost as at 1 April 2022                             | 10.11       |
| Addition  | 0.01        |
| Disposals   | -           |
| Adjustment  | -           |
| Cost as at 31 March 2023                            | 10.12       |
| Accumulated amortisation as at 1 April 2022         | 8.14        |
| Amortisation charge for the year                    | 1.13        |
| Reversal on Disposal of assets                      | -           |
| <b>Accumulated amortisation as at 31 March 2023</b> | <b>9.27</b> |
| <b>Net Carrying Amount as at 31 March 2023</b>      | <b>0.85</b> |

## 6. Investments - non current

| Particulars  | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|--|---------------------------|---------------------------|
| Investment in others carried at fair value through OCI | 8.69                      | 8.70                      |
| <b>Total</b>   | <b>8.69</b>               | <b>8.70</b>               |

### 6.1 Details of Investments

| Name of Entity | No of<br>Shares | Current<br>Year | No of<br>Shares | Previous<br>Year |
|----------------|-----------------|-----------------|-----------------|------------------|
| Equity Shares  | 60,750          | 8.695           | 60,750          | 8.70             |

## 7. Other financial assets-Non Current

| Particulars       | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|-------------------|---------------------------|---------------------------|
| Security deposits | 0.33                      | 0.31                      |
| <b>Total</b>      | <b>0.33</b>               | <b>0.31</b>               |

## 8. Other Non-current assets

| Particulars                          | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|--------------------------------------|---------------------------|---------------------------|
| Balances with government authorities | 33.41                     | 228.81                    |
| Security deposits                    | 58.47                     | 34.45                     |
| <b>Total</b>                         | <b>91.88</b>              | <b>263.26</b>             |

## 9. Inventories

| Particulars      | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|------------------|---------------------------|---------------------------|
| Raw materials    | 307.88                    | 237.45                    |
| Work-in-progress | 285.67                    | 271.92                    |
| Finished goods   | 283.76                    | 142.66                    |
| Consumables      | 74.54                     | 82.36                     |
| Power and Fuel   | 6.26                      | 8.96                      |
| <b>Total</b>     | <b>958.10</b>             | <b>743.34</b>             |

## 10. Investments – current

| Particulars  | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|--|---------------------------|---------------------------|
| Investment in others carried at fair value through OCI | 769.36                    | 744.21                    |
| <b>Total</b>   | <b>769.36</b>             | <b>744.21</b>             |

### 10.1 Current Investments

| Name of Entity                     | No of<br>Shares | Current<br>Year | No of<br>Shares | Previous<br>Year |
|------------------------------------|-----------------|-----------------|-----------------|------------------|
| SBI Credit Risk Fund Reg Growth    | 7,63,607        | 314.43          | 7,63,607        | 289.04           |
| SBI saving fund direct plan growth | 10,88,561       | 454.93          | 15,18,770       | 455.17           |



## Aggregate details of Investment

| Particulars                                       | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|---|---------------------------|---------------------------|
| Aggregate market value as at the end of the year: | 769.36                    | 744.21                    |
| Market value of quoted investments                | 769.36                    | 744.21                    |
| Market value of Un-quoted investments             | -                         | -                         |
| Provision for diminution in value of investments  | -                         | -                         |

## 11. Trade receivables - Current

| Particulars                          | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|--------------------------------------|---------------------------|---------------------------|
| Unsecured, considered good           | 1,344.53                  | 1,483.54                  |
| Allowance for bad and doubtful loans | (13.44)                   | (14.84)                   |
| <b>Total</b>                         | <b>1,331.09</b>           | <b>1,468.70</b>           |

### 11.1 Trade Receivables Ageing Schedule

| Particulars   | Undue | Outstanding from following periods from due date of payment |                      |               |              |                      | Total           |
|---|-------|---|----------------------|---------------|--------------|----------------------|-----------------|
|   |       | Less than<br>6 months                                       | 6 months -<br>1 year | 1-2 years     | 2-3 years    | More than<br>3 years |                 |
| <b>Undisputed trade receivables</b>                       |       |   |                      |               |              |                      |                 |
| - Considered good   | -     | 1,316.01  | 1.61                 | (1.68)        | 27.71        | 0.87                 | 1344.53         |
| - which have significant increase in credit risk          | -     | -   | -                    | -             | -            | -                    | -               |
| - credit impaired   | -     | -   | -                    | -             | -            | -                    | -               |
| <b>Disputed Trade receivables</b>                         |       |   |                      |               |              |                      |                 |
| - Considered good   | -     | -   | -                    | -             | -            | -                    | -               |
| - which have significant increase in credit risk          | -     | -   | -                    | -             | -            | -                    | -               |
| - credit impaired   | -     | -   | -                    | -             | -            | -                    | -               |
| <b>Sub-Total</b>  | -     | <b>1,316.01</b>   | <b>1.61</b>          | <b>(1.68)</b> | <b>27.71</b> | <b>0.87</b>          | <b>1,344.53</b> |
| Unbilled - considered good                                |       |   |                      |               |              |                      | -               |
| Unbilled - which have significant increase in credit risk |       |   |                      |               |              |                      | -               |
| Unbilled - credit impaired                                |       |   |                      |               |              |                      | -               |
| Provision for doubtful debts                              |       |   |                      |               |              |                      | (13.45)         |
| <b>Total</b>  |       |   |                      |               |              |                      | <b>1,331.09</b> |

### 11.2 Trade Receivables Ageing Schedule

| Particulars                                      | Undue | Outstanding from following periods from due date of payment |                      |           |           |                      | Total    |
|--|-------|---|----------------------|-----------|-----------|----------------------|----------|
|  |       | Less than<br>6 months                                       | 6 months -<br>1 year | 1-2 years | 2-3 years | More than<br>3 years |          |
| <b>Undisputed trade receivables</b>              |       |   |                      |           |           |                      |          |
| - Considered good                                | -     | 1,342.62  | 98.78                | 36.99     | 4.70      | 0.45                 | 1,483.54 |
| - which have significant increase in credit risk | -     | -   | -                    | -         | -         | -                    | -        |
| - credit impaired                                | -     | -   | -                    | -         | -         | -                    | -        |
| <b>Disputed Trade receivables</b>                |       |   |                      |           |           |                      |          |
| - Considered good                                | -     | -   | -                    | -         | -         | -                    | -        |
| - which have significant increase in credit risk | -     | -   | -                    | -         | -         | -                    | -        |

|   |   |                 |              |              |             |             |                 |
|---|---|-----------------|--------------|--------------|-------------|-------------|-----------------|
| - credit impaired   | - | -               | -            | -            | -           | -           | -               |
| <b>Sub-Total</b>  | - | <b>1,342.62</b> | <b>97.78</b> | <b>36.99</b> | <b>4.70</b> | <b>0.45</b> | <b>1483.54</b>  |
| Unbilled - considered good                                |   |                 |              |              |             |             | -               |
| Unbilled - which have significant increase in credit risk |   |                 |              |              |             |             | -               |
| Unbilled - credit impaired                                |   |                 |              |              |             |             | -               |
| Provision for doubtful debts                              |   |                 |              |              |             |             | (14.84)         |
| <b>Total</b>  |   |                 |              |              |             |             | <b>1,468.70</b> |

## 12. Cash and cash equivalents

| Particulars         | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|---------------------|---------------------------|---------------------------|
| Balances with banks | 56.23                     | 129.26                    |
| Cash on hand        | 9.91                      | 3.77                      |
| <b>Total</b>        | <b>66.14</b>              | <b>133.03</b>             |

## 13. Loans - current financial assets

| Particulars        | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|--------------------|---------------------------|---------------------------|
| Loans to employees | 6.73                      | 6.99                      |
| Loans to others    | -                         | 2.40                      |
| <b>Total</b>       | <b>6.73</b>               | <b>9.39</b>               |

## 14. Other financial assets – current

| Particulars                          | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|--------------------------------------|---------------------------|---------------------------|
| Other receivables                    | 2.84                      | 1.12                      |
| Electric Power Income Receivable A/c | 10.11                     | 9.88                      |
| <b>Total</b>                         | <b>12.95</b>              | <b>11.00</b>              |

## 15. Other current assets

| Particulars                          | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|--------------------------------------|---------------------------|---------------------------|
| Balances with government authorities | 318.89                    | 154.02                    |
| Security deposits                    | 0.15                      | -                         |
| Advances to suppliers                | 18.37                     | 13.11                     |
| Prepaid expenses                     | 15.91                     | 22.39                     |
| Other advances                       | 2.09                      | -                         |
| <b>Total</b>                         | <b>355.41</b>             | <b>189.52</b>             |

## 16. Equity share capital

| Particulars  | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|--|---------------------------|---------------------------|
| <b>Authorized Share Capital</b><br>3000000 (PY - 3000000) Equity Shares of Rs. 10 each               | 300.00                    | 300.00                    |
| <b>Issued, subscribed &amp; fully paid up</b><br>1300000 (PY - 1300000) Equity Shares of Rs. 10 each | 130.00                    | 130.00                    |
| <b>Total</b>   | <b>130.00</b>             | <b>130.00</b>             |



## Reconciliation of Share Capital

| Particulars            | As at 31 March 2024 |               | As at 31 March 2023 |               |
|------------------------|---------------------|---------------|---------------------|---------------|
|                        | Number of Shares    | Amount        | Number of Shares    | Amount        |
| Opening Balance        | 13,00,000           | 130.00        | 13,00,000           | 130.00        |
| Issued during the year | -                   | -             | -                   | -             |
| Adjustment             | -                   | -             | -                   | -             |
| Deletion               | -                   | -             | -                   | -             |
| <b>Closing balance</b> | <b>13,00,000</b>    | <b>130.00</b> | <b>13,00,000</b>    | <b>130.00</b> |

## Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

| Name of Share Holder | As at 31 March 2024 |                   | As at 31 March 2023 |                   |
|----------------------|---------------------|-------------------|---------------------|-------------------|
|                      | Number of Shares    | % of Shareholding | Number of Shares    | % of Shareholding |
| Indumati N. Vadgama  | 1,06,100            | 8.16%             | 1,06,100            | 8.16%             |
| Rajan R. Bambhania   | 84,700              | 6.52%             | 58,700              | 4.52%             |

## Details of Shareholding of Promoters

| Shares held by promoters at the end of the current year |                                   |               |                   |                          |
|---|-----------------------------------|---------------|-------------------|--------------------------|
| Promoter Name   | Class of Shares Equity/Preference | No. of Shares | % of total shares | % change during the year |
| Rajan R. Bambhania                                      | Equity                            | 84,700        | 6.52%             | 2.00%                    |
| Jashumati R. Bambhania                                  | Equity                            | 42,000        | 3.23%             | (0.85%)                  |
| Ushaben P. Nadpara                                      | Equity                            | 43,400        | 3.34%             | -                        |
| Indumati N. Vadgama                                     | Equity                            | 1,06,100      | 8.16%             | -                        |
| Parsottambhai N. Nadpara                                | Equity                            | 42,042        | 3.23%             | -                        |
| Ruta R. Bambhania                                       | Equity                            | 40,800        | 3.14%             | -                        |
| Siddharth Vaishnav and Diptiben S. Vaishnav             | Equity                            | 675           | 0.05%             | -                        |
| Bhavin N. Vadgama HUF                                   | Equity                            | 36,600        | 2.82%             | -                        |
| Pruthesh D. Patel                                       | Equity                            | 32,900        | 2.53%             | -                        |
| Heena V. Patel  | Equity                            | 32,028        | 2.46%             | -                        |
| Kokilaben D. Dand                                       | Equity                            | 32,031        | 2.46%             | -                        |
| Jignesh S.Thanki  | Equity                            | 31,550        | 2.43%             | -                        |
| Vishal D. Patel   | Equity                            | 29,826        | 2.29%             | -                        |
| Alpa J. Thanki  | Equity                            | 28,071        | 2.16%             | -                        |
| Ramniklal N. Bambhania                                  | Equity                            | Nil           | 0.00%             | (2.11%)                  |
| Narottam C. Vadgama HUF                                 | Equity                            | 27,000        | 2.08%             | -                        |
| Dhirubhai H. Dand                                       | Equity                            | 26,490        | 2.04%             | -                        |
| Pinak S. Thanki   | Equity                            | 25,850        | 1.99%             | -                        |
| Anila S. Thanki   | Equity                            | 48,080        | 3.70%             | -                        |
| Purvi S. Thanki   | Equity                            | 22,900        | 1.76%             | -                        |
| Rajan R. Bambhania HUF                                  | Equity                            | 19,300        | 1.48%             | -                        |
| Ramniklal N. Bambhania HUF                              | Equity                            | 18,900        | 1.45%             | -                        |
| Vallabhbhai R. Vaishnav                                 | Equity                            | 17,000        | 1.31%             | -                        |
| Falguni P. Thanki                                       | Equity                            | 16,100        | 1.24%             | -                        |
| Pushpaben V. Vaishnav and Siddharth V. Vaishnav         | Equity                            | 15,300        | 1.18%             | -                        |
| Twinkle Patel   | Equity                            | 14,600        | 1.12%             | -                        |
| Jayendra C. Vadgama                                     | Equity                            | 13,400        | 1.03%             | -                        |
| Dipti R. bambhania                                      | Equity                            | Nil           | 0.00%             | (1.00%)                  |
| Hemali R. Bambhania                                     | Equity                            | Nil           | 0.00%             | (1.00%)                  |

|   |        |                 |               |       |
|---|--------|-----------------|---------------|-------|
| Hiren N. Vadgama HUF                              | Equity | 11,700          | 0.90%         | -     |
| Hiren N. Vadgama                                  | Equity | 10,440          | 0.80%         | -     |
| Dhirubhai H. Dand HUF                             | Equity | 8,986           | 0.69%         | -     |
| Mahesh M. Thanki                                  | Equity | 147             | 0.01%         | -     |
| Vishal D. Patel HUF                               | Equity | 688             | 0.05%         | -     |
| Vallabhbhai R. Vaishnav and Pushpaben V. Vaishnav | Equity | 56,375          | 4.34%         | -     |
| Siddharth Vaishnav                                | Equity | Nil             | 0.00%         | -     |
| Nachiketa Rajan Bambhania                         | Equity | 38,480          | 2.96%         | 2.96% |
|   |        | <b>9,74,459</b> | <b>74.96%</b> | -     |

#### Shares held by promoters at the end of the previous year

| Promoter Name                                     | Class of Shares<br>Equity/Preference | No. of<br>Shares | % of<br>total shares | % change<br>during the<br>year |
|---|--------------------------------------|------------------|----------------------|--------------------------------|
| Rajan R. Bambhania                                | Equity                               | 58,700           | 4.52%                | -                              |
| Jashumati R. Bambhania                            | Equity                               | 53,000           | 4.08%                | -                              |
| Ushaben P. Nadpara                                | Equity                               | 43,400           | 3.34%                | -                              |
| Indumati N. Vadgama                               | Equity                               | 1,06,100         | 8.16%                | -                              |
| Parsottambhai N. Nadpara                          | Equity                               | 42,042           | 3.23%                | -                              |
| Ruta R. Bambhania                                 | Equity                               | 40,800           | 3.14%                | -                              |
| Siddharth Vaishnav and Diptiben S. Vaishnav       | Equity                               | 675              | 0.05%                | -                              |
| Bhavin N. Vadgama HUF                             | Equity                               | 36,600           | 2.82%                | -                              |
| Pruthesh D. Patel                                 | Equity                               | 32,900           | 2.53%                | -                              |
| Heena V. Patel                                    | Equity                               | 32,028           | 2.46%                | -                              |
| Kokilaben D. Dand                                 | Equity                               | 32,031           | 2.46%                | -                              |
| Jignesh S. Thanki                                 | Equity                               | 31,550           | 2.43%                | -                              |
| Vishal D. Patel                                   | Equity                               | 29,826           | 2.29%                | -                              |
| Alpa J. Thanki                                    | Equity                               | 28,071           | 2.16%                | -                              |
| Ramniklal N. Bambhania                            | Equity                               | 27,480           | 2.11%                | -                              |
| Narottam C. Vadgama HUF                           | Equity                               | 27,000           | 2.08%                | -                              |
| Dhirubhai H. Dand                                 | Equity                               | 26,490           | 2.04%                | -                              |
| Pinak S. Thanki                                   | Equity                               | 25,850           | 1.99%                | -                              |
| Anila S. Thanki                                   | Equity                               | 48,080           | 3.70%                | -                              |
| Purvi S. Thanki                                   | Equity                               | 22,900           | 1.76%                | -                              |
| Rajan R. Bambhania HUF                            | Equity                               | 19,300           | 1.48%                | -                              |
| Ramniklal N. Bambhania HUF                        | Equity                               | 18,900           | 1.45%                | -                              |
| Vallabhbhai R. Vaishnav                           | Equity                               | 17,000           | 1.31%                | -                              |
| Falguni P. Thanki                                 | Equity                               | 16,100           | 1.24%                | -                              |
| Pushpaben V. Vaishnav and Siddharth V. Vaishnav   | Equity                               | 15,300           | 1.18%                | -                              |
| Twinkle Patel                                     | Equity                               | 14,600           | 1.12%                | -                              |
| Jayendra C. Vadgama                               | Equity                               | 13,400           | 1.03%                | -                              |
| Dipti R. bambhania                                | Equity                               | 13,000           | 1.00%                | -                              |
| Hemali R. Bambhania                               | Equity                               | 13,000           | 1.00%                | -                              |
| Hiren N. Vadgama HUF                              | Equity                               | 11,700           | 0.90%                | -                              |
| Hiren N. Vadgama                                  | Equity                               | 10,440           | 0.80%                | -                              |
| Dhirubhai H. Dand HUF                             | Equity                               | 8,986            | 0.69%                | -                              |
| Mahesh M. Thanki                                  | Equity                               | 147              | 0.01%                | -                              |
| Vishal D. Patel HUF                               | Equity                               | 688              | 0.05%                | -                              |
| Vallabhbhai R. Vaishnav and Pushpaben V. Vaishnav | Equity                               | 56,375           | 4.34%                | -                              |
| Siddharth Vaishnav                                | Equity                               | Nil              | 0.00%                | -                              |
|   |                                      | <b>9,74,459</b>  | <b>74.96%</b>        | -                              |

#### Equity shares movement during 5 years preceding 31 March 2024

| Particulars   | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|---|--------|--------|--------|--------|--------|
| Equity shares issued without payment being received in cash | -      | -      | -      | -      | -      |



|  |   |   |   |   |   |
|--|---|---|---|---|---|
| Equity shares issued as bonus          | - | - | - | - | - |
| Equity shares extinguished on buy-back | - | - | - | - | - |

#### 17. Other equity

| Particulars                               | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|---|---------------------------|---------------------------|
| Securities premium                        | 100.00                    | 100.00                    |
| General Reserve                           | 749.78                    | 749.78                    |
| <b>Retained earnings</b>                  |                           |                           |
| Opening Balance                           | 2,240.04                  | 1,891.24                  |
| Profit/(Loss) for the period              | 506.66                    | 478.79                    |
| <b>Other items of OCI</b>                 | -                         | -                         |
| Opening Balance                           | 164.50                    | 112.66                    |
| Other comprehensive Income for the period | 7.69                      | 18.09                     |
| <b>Total</b>                              | <b>3,768.67</b>           | <b>3,350.56</b>           |

#### Movement of Other Equity

| Particulars   | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|---|---------------------------|---------------------------|
| <b>Securities premium</b>                                     |                           |                           |
| Opening Balance   | 100.00                    | 100.00                    |
| Add: Issue of Equity Shares                                   |                           |                           |
| Less: Deletion  |                           |                           |
| (Add)/Less: Adjustment  |                           |                           |
| Closing Balance   | <b>100.00</b>             | <b>100.00</b>             |
| <b>General Reserve</b>  |                           |                           |
| Opening Balance   | 749.78                    | 749.78                    |
| Add: Transfer from P&L  |                           |                           |
| Less: Deletion  |                           |                           |
| (Add)/Less: Adjustment  |                           |                           |
| Closing Balance   | <b>749.78</b>             | <b>749.78</b>             |
| <b>Retained Earnings</b>                                      |                           |                           |
| Balance at the beginning of the year                          | 2,370.03                  | 2,021.24                  |
| Add: Profit/(Loss) during the year                            | 506.67                    | 478.79                    |
| Less: Appropriation   |                           |                           |
| Dividend on Equity Shares (Incl. DDT)                         | 130.00                    | 130.00                    |
| Other Appropriation 1   | (33.75)                   |                           |
| Balance at the end of the year                                | <b>2,780.44</b>           | <b>2,370.03</b>           |
| <b>Other items of OCI</b>                                     |                           |                           |
| Opening Balance   | 130.75                    | 105.69                    |
| Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax) | 7.69                      | 25.06                     |
| Less: Deletion  |                           |                           |
| Closing Balance   | <b>138.45</b>             | <b>130.75</b>             |
| <b>Total</b>  | <b>3,768.67</b>           | <b>3,350.56</b>           |

#### 18. Provisions - Non current

| Particulars                     | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|---------------------------------|---------------------------|---------------------------|
| Provision for employee benefits | 10.62                     | 9.00                      |
| <b>Total</b>                    | <b>10.62</b>              | <b>9.00</b>               |

**19. Deferred tax liabilities, net**

| Particulars            | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|------------------------|---------------------------|---------------------------|
| Deferred Tax Liability | 54.46                     | 72.28                     |
| <b>Total</b>           | <b>54.46</b>              | <b>72.28</b>              |

**Significant Components of Deferred Tax Liability**

| Particulars  | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|--|---------------------------|---------------------------|
| <b>Deferred Tax Liabilities</b>  |                           |                           |
| Difference between Books & Tax Depreciation  | 81.24                     | 79.14                     |
| Others   | -                         | 6.97                      |
| <b>Total DTL</b>   | <b>81.24</b>              | <b>86.11</b>              |
| <b>Deferred Tax Assets</b>   |                           |                           |
| Employees Benefits   | 8.77                      | 7.20                      |
| Allowance for ECL for receivable   | 3.74                      | 4.13                      |
| On account of Financial Assets   |                           | 0.14                      |
| On account of Tangible and Other Assets  | 2.50                      | 2.37                      |
| On account of Adjustment for OCI not to be reclassified to Profit and Loss account | 11.76                     |                           |
| <b>Total DTA</b>   | <b>26.78</b>              | <b>13.83</b>              |
| <b>Deferred Tax Liabilities, net</b>   | <b>54.46</b>              | <b>72.28</b>              |

**Movement in deferred tax assets / liability Current reporting period**

| Particulars   | Opening<br>balance | Recognized<br>to<br>P&L | Recognized<br>to OCI | Closing<br>balance |
|---|--------------------|-------------------------|----------------------|--------------------|
| <b>B</b>  |                    |                         |                      |                    |
| Difference between Books & Tax Depreciation                                     | 79.14              | 2.10                    | -                    | 81.24              |
| On account of Financial Assets  |                    |                         |                      |                    |
| <b>Total DTL</b>  | <b>79.14</b>       | <b>2.10</b>             | <b>-</b>             | <b>81.24</b>       |
| <b>A.</b>   |                    |                         |                      |                    |
| Employees Benefits  | 7.20               | (1.40)                  | -                    | 5.81               |
| Allowance for ECL for receivable  | 4.13               | (0.39)                  | -                    | 3.74               |
| On account of Financial Assets  | 0.14               | (0.14)                  | -                    | 0.00               |
| On account of Tangible and Other Assets   | 2.37               | 0.14                    | -                    | 2.50               |
| On account of Tax effects on OCI that will not be reclassified to Profit & Loss | (6.97)             | 18.74                   | 2.97                 | 14.73              |
| <b>Total DTA</b>  | <b>6.86</b>        | <b>16.95</b>            | <b>2.97</b>          | <b>26.78</b>       |
| <b>Net</b>  | <b>72.28</b>       | <b>(14.85)</b>          | <b>(2.97)</b>        | <b>54.46</b>       |

**Previous reporting period**

| Particulars                                 | Opening<br>balance | Recognised<br>to<br>P&L | Recognised<br>to OCI | Closing<br>balance |
|---|--------------------|-------------------------|----------------------|--------------------|
| <b>B</b>                                    |                    |                         |                      |                    |
| Difference between Books & Tax Depreciation | 82.78              | (3.64)                  | -                    | 79.14              |
| Others                                      | 14.59              | (7.62)                  |                      |                    |
| <b>Total DTL</b>                            | <b>97.37</b>       | <b>(11.26)</b>          | <b>-</b>             | <b>79.14</b>       |
| <b>A.</b>                                   |                    |                         |                      |                    |
| Employees Benefits                          | 5.58               | 1.63                    | -                    | 7.20               |
| Allowance for ECL for receivable            | 2.29               | 1.84                    | -                    | 4.13               |
| On account of Financial Assets              | 0.14               | 0.00                    | -                    | 0.14               |
| On account of Tangible and Other Assets     | 2.23               | 0.14                    | -                    | 2.37               |
| <b>Total DTA</b>                            | <b>10.24</b>       | <b>3.60</b>             | <b>-</b>             | <b>13.83</b>       |
| <b>Net</b>                                  | <b>87.13</b>       | <b>(14.86)</b>          | <b>-</b>             | <b>72.28</b>       |



**20. Other Non - current liabilities**

| Particulars                    | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|--------------------------------|---------------------------|---------------------------|
| Provision for Dismantling Cost | 9.00                      | 8.52                      |
| <b>Total</b>                   | <b>9.00</b>               | <b>8.52</b>               |

**21. Borrowings - current financial liabilities**

| Particulars                                    | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|--|---------------------------|---------------------------|
| Unsecured Loans repayable on demand from Banks | 8.35                      | 12.28                     |
| <b>Total</b>                                   | <b>8.35</b>               | <b>12.28</b>              |

**22. Trade Payables - current**

| Particulars  | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|--|---------------------------|---------------------------|
| Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise | 270.40                    | 335.47                    |
| <b>Total</b>   | <b>270.40</b>             | <b>335.47</b>             |

**Trade Payables ageing schedule (Current Year)**

| Particulars          | Unbilled | Undue | Outstanding from following periods from due date of payment |           |           |                   | Total  |
|----------------------|----------|-------|---|-----------|-----------|-------------------|--------|
|                      |          |       | Less than 1 year  | 1-2 years | 2-3 years | More than 3 years |        |
| MSME                 | -        | -     | -   | -         | -         | -                 | -      |
| Others               | -        | -     | 263.29  | 6.79      | 0.33      | -                 | 270.40 |
| Disputed dues-MSME   | -        | -     | -   | -         | -         | -                 | -      |
| Disputed dues-Others | -        | -     | -   | -         | -         | -                 | -      |
| Total                |          |       |   |           |           |                   | 270.40 |
| MSME - Undue         |          |       |   |           |           |                   | -      |
| Others - Undue       |          |       |   |           |           |                   | -      |
| Total                |          |       |   |           |           |                   | 270.40 |

**Trade Payables ageing schedule (Previous Year)**

| Particulars          | Unbilled | Undue | Outstanding from following periods from due date of payment |           |           |                   | Total  |
|----------------------|----------|-------|---|-----------|-----------|-------------------|--------|
|                      |          |       | Less than 1 year  | 1-2 years | 2-3 years | More than 3 years |        |
| MSME                 | -        | -     | -   | -         | -         | -                 | -      |
| Others               | -        | -     | 333.75  | 0.86      | 0.51      | 0.35              | 335.47 |
| Disputed dues-MSME   | -        | -     | -   | -         | -         | -                 | -      |
| Disputed dues-Others | -        | -     | -   | -         | -         | -                 | -      |
| Total                |          |       |   |           |           |                   | 335.47 |
| MSME - Undue         |          |       |   |           |           |                   | -      |
| Others - Undue       |          |       |   |           |           |                   | -      |
| Total                |          |       |   |           |           |                   | 335.47 |

**23. Other financial liabilities - current**

| Particulars      | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|------------------|---------------------------|---------------------------|
| Unpaid dividends | 4.03                      | 3.54                      |
| Other payables   | 22.73                     | 47.56                     |
| <b>Total</b>     | <b>26.76</b>              | <b>51.10</b>              |

**24. Other current liabilities**

| Particulars                     | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|---------------------------------|---------------------------|---------------------------|
| Advance received from customers | 5.07                      | 27.33                     |
| Statutory dues payable          | 5.41                      | 1.73                      |
| Others                          | 6.37                      |                           |
| <b>Total</b>                    | <b>16.85</b>              | <b>29.06</b>              |

**25. Provisions - current**

| Particulars                     | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|---------------------------------|---------------------------|---------------------------|
| Provision for employee benefits | 72.80                     | 43.21                     |
| Provision for others            | 4.18                      | 0.01                      |
| <b>Total</b>                    | <b>76.98</b>              | <b>43.22</b>              |

**26. Current Tax Liabilities, net**

| Particulars             | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|-------------------------|---------------------------|---------------------------|
| Current Tax Liabilities | 169.49                    | 173.01                    |
| <b>Total</b>            | <b>169.49</b>             | <b>173.01</b>             |

**27. Revenue from Operations**

| Particulars              | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|--------------------------|---------------------------|---------------------------|
| Sale of products         | 5,062.14                  | 4,904.56                  |
| Sale of services         | 2.38                      | 1.21                      |
| Other operating revenues | 161.76                    | 171.91                    |
| <b>Total</b>             | <b>5,226.28</b>           | <b>5,077.68</b>           |

**Revenue Includes**

| Particulars                   | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|-------------------------------|---------------------------|---------------------------|
| Sale of Products              |                           |                           |
| - Domestic Sales              | 2,037.54                  | 2,223.61                  |
| - Export Sales                | 3,034.55                  | 2,681.39                  |
| - Sales of Scrap              | 7.30                      | 15.48                     |
| - Discount on sales           | (9.94)                    |                           |
| Sale of Services              | 2.36                      | 0.76                      |
| Other Operating Revenue       |                           |                           |
| -Wind Power Generation Income | 154.47                    | 156.44                    |
| <b>Total</b>                  | <b>5,226.28</b>           | <b>5,077.68</b>           |



**28. Other Income**

| Particulars                                     | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|---|---------------------------|---------------------------|
| Interest income                                 | 3.53                      | 1.28                      |
| Profit on sale of property, plant and equipment |                           | 1.50                      |
| Net gain on sale of investments                 | 10.94                     | 25.88                     |
| Net gain on foreign currency translation        | 18.68                     | 78.48                     |
| Other non-operating income                      | 19.36                     | 1.02                      |
| Government Grants (Export Incentives)           | 38.20                     | 92.21                     |
| <b>Total</b>                                    | <b>90.71</b>              | <b>200.37</b>             |

**29. Cost of materials consumed**

| Particulars           | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|-----------------------|---------------------------|---------------------------|
| Raw Material consumed |                           |                           |
| Opening stock         | 237.45                    | 172.17                    |
| Purchases             | 2,230.25                  | 2,351.41                  |
| Sales of Raw Material | (7.99)                    | (67.16)                   |
| Less: Closing stock   | 307.88                    | 237.45                    |
| <b>Total</b>          | <b>2,151.83</b>           | <b>2,218.97</b>           |

**30. Changes in inventories of finished goods, Stock in Trade and work in progress**

| Particulars         | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|---------------------|---------------------------|---------------------------|
| Opening stock       |                           |                           |
| Finished Goods      | 142.66                    | 143.12                    |
| WIP                 | 271.92                    | 335.47                    |
| Less: Closing Stock |                           |                           |
| Finished Goods      | 283.76                    | 142.66                    |
| WIP                 | 285.67                    | 271.92                    |
| <b>Total</b>        | <b>(154.85)</b>           | <b>64.02</b>              |

**31. Employee benefits expense**

| Particulars                              | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|--|---------------------------|---------------------------|
| Salaries and wages                       | 435.82                    | 438.36                    |
| Contribution to provident and other fund | 37.36                     | 35.33                     |
| Gratuity and Leave Encashment            | 18.45                     | 10.26                     |
| Staff welfare expenses                   | 7.75                      | 7.92                      |
| <b>Total</b>                             | <b>499.38</b>             | <b>491.87</b>             |

**32. Finance costs**

| Particulars           | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|-----------------------|---------------------------|---------------------------|
| Interest expenses     | 1.95                      | 1.05                      |
| Other borrowing costs | 0.56                      | -                         |
| <b>Total</b>          | <b>2.51</b>               | <b>1.05</b>               |

**33. Depreciation and amortization expense**

| Particulars                                   | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|---|---------------------------|---------------------------|
| Depreciation on Property, Plant and Equipment | 63.32                     | 75.18                     |
| <b>Total</b>                                  | <b>63.32</b>              | <b>75.18</b>              |

**34. Other expenses**

| Particulars                           | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|---------------------------------------|---------------------------|---------------------------|
| AMC Charges                           | 0.06                      | -                         |
| Carriage Inward                       | 5.07                      | 2.22                      |
| Factory Building Repair & Maintenance | 12.01                     | 1.97                      |
| Factory Expenses                      | 4.18                      | 2.62                      |
| Heat Treatment Exp                    | 16.36                     | 4.65                      |
| Job-Work Charges                      | 756.61                    | 556.37                    |
| Laboratory Expenses                   | 2.57                      | 2.32                      |
| Labour Charges                        | 3.47                      | 0.79                      |
| Machinery Repair & Maintenance        | 31.84                     | 13.56                     |
| O & M Charges for Windmill            | 38.74                     | 31.65                     |
| Other Import Related Charges          | 1.05                      | 2.37                      |
| Other Manufacturing Expenses          | 0.65                      | 0.05                      |
| Packing & forwarding Exp              | 87.68                     | 71.45                     |
| Power & Fuel                          | 560.9                     | 536.08                    |
| Product Development                   | 13.39                     | 38.19                     |
| Radiography Exp                       | 8.84                      | 7.98                      |
| Safety Exp                            | 7.95                      | 6.76                      |
| Stores & Spares Consumable            | 400.65                    | 353.32                    |
| <b>Administrative expenses</b>        |                           |                           |
| Annual Maintenance Contract           | 2.73                      | 1.54                      |
| Audit Fees                            | 2.4                       | 2.4                       |
| Bank Charges                          | 8.45                      | 9.32                      |
| CSR Contribution Expenses             | 9.77                      | -                         |
| Directors Sitting Fees                | 1.8                       | 1.7                       |
| Donation                              | 1.5                       | 1.31                      |
| DSM Charges                           | 0.27                      | 0.19                      |
| Electrical Exp                        | 3.28                      | 4.35                      |
| Forecasting & Scheduling              | 0.36                      | 0.38                      |
| Hospitality Exp                       | 1.7                       | 1.6                       |
| Inspection and supervision charges    | 0.73                      | 1.09                      |
| Insurance Premium                     | 2.46                      | 8.23                      |
| Interest & Late Fees                  | 0.35                      | 0.05                      |
| Internet and Website Expenses         | 0.32                      | 0.5                       |
| Kasar                                 | 0.01                      | (6.4)                     |
| Labour Welfare Fund Expenses          | 0.02                      | -                         |
| Lease Rental                          | 1.67                      | 0.93                      |
| Legal & Professional Fees             | 17.69                     | 14.19                     |
| Loss on Sales of Asset                | 1.48                      | -                         |
| Office Expenses                       | 0.31                      | 0.07                      |
| Other Repair & Maintenance            | 1.57                      | 3.68                      |
| Penalty                               | -                         | 0.25                      |
| PGVCL Charges                         | 7.18                      | -                         |
| Postage & Courier Charges             | 0.94                      | 0.82                      |
| Printing & Stationery Exp             | 4.2                       | 4.95                      |
| Rates & Taxes                         | 6.73                      | 6.99                      |
| Security Service Exp                  | 10.58                     | 8.67                      |



|   |                 |                 |
|---|-----------------|-----------------|
| Share Transfer Exp                            | 0.98            | 0.81            |
| SLDC Charges (Windmill)                       | 0.22            | 0.26            |
| Software Maintenance                          | 0.76            | 0.41            |
| Telephone & Internet Charges                  | 1.5             | 1.22            |
| Traveling Exp                                 | 3.96            | 12.75           |
| Vehicle Running & Maintenance                 | 13.32           | 12.42           |
| Written-off                                   | 0.92            | (0.11)          |
| <b>Selling &amp; Distribution Expenses</b>    |                 |                 |
| Advertisement                                 | 0.53            | 0.47            |
| Clearing, Forwarding, Freight & Shipping Exps | 11.54           | 10.13           |
| Entry Gate Expenses                           | 4.75            | -               |
| Other Selling & Distribution Expenses         | 0.68            | 10.74           |
| Provision for ECL                             | (1.39)          | 6.6             |
| Transportation Charges                        | 16.42           | 18.25           |
| Miscellaneous expenses                        | 6.81            | 6.44            |
| <b>Total</b>                                  | <b>2,101.52</b> | <b>1,779.55</b> |

### 35. Tax expenses

| Particulars      | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|------------------|---------------------------|---------------------------|
| Current tax      | 169.49                    | 173.01                    |
| Deferred tax     | (20.78)                   | (14.86)                   |
| Prior period tax | (2.09)                    | 10.47                     |
| <b>Total</b>     | <b>146.62</b>             | <b>168.62</b>             |

### 36. OCI that will not be reclassified to P&L

| Particulars  | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|--|---------------------------|---------------------------|
| Remeasurements of the defined benefit plans                  | (15.81)                   | 6.94                      |
| Equity Instruments through Other Comprehensive Income        | 26.47                     | 18.12                     |
| OCI Income tax of items that will not be reclassified to P&L |                           |                           |
| Tax effect on OCI DBO  | 4.40                      | (1.93)                    |
| Tax effect on OCI Investments                                | (7.37)                    | (5.04)                    |
| <b>Total</b>   | <b>7.69</b>               | <b>18.09</b>              |

### 37. Earnings per equity share

| Particulars   | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|---|---------------------------|---------------------------|
| Profit attributable to equity shareholders Rs. in Lakhs | 506.66                    | 478.79                    |
| Weighted average number of Equity Shares                | 13,00,000.00              | 13,00,000.00              |
| Earnings per share basic (Rs)                           | 38.97                     | 36.83                     |
| Earnings per share diluted (Rs)                         | 38.97                     | 36.83                     |
| Face value per equity share (Rs)                        | 10.00                     | 10.00                     |

### 38. Defined Contribution Plan

| Particulars  | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|--|---------------------------|---------------------------|
| Employers Contribution to Provident Fund including Pension Scheme 1995 | 31.15                     | 30.72                     |
| Employers Contribution to Employee State Insurance                     | 4.92                      | 4.61                      |

### 39. Defined Benefit Plans

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.

**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.

**Demographic Risk for Employee Benefits:** 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.

**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.

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

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

#### (i) Gratuity

##### Changes in the present value of the defined benefit obligation in respect of Gratuity (funded)

| Particulars   | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|---|---------------------------|---------------------------|
| Defined Benefit Obligation at beginning of the year | 252.80                    | 271.12                    |
| Current Service Cost                                | 12.68                     | 11.08                     |
| Interest Cost                                       | 19.79                     | 20.33                     |
| Actuarial (Gain) / Loss                             | 29.21                     | (21.37)                   |
| Benefits Paid                                       | (37.06)                   | (28.37)                   |
| <b>Defined Benefit Obligation at year end</b>       | <b>277.42</b>             | <b>252.79</b>             |

##### Changes in the fair value of plan assets

| Particulars  | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|--|---------------------------|---------------------------|
| Fair value of plan assets as at the beginning of the year  | 260.17                    | 267.59                    |
| Expected return on plan assets                             | 18.51                     | 19.16                     |
| Contributions  | 1.50                      | 4.21                      |
| Benefits paid  | (37.06)                   | (28.37)                   |
| Actuarial gain/ (loss) on plan assets                      | 13.39                     | (2.42)                    |
| <b>Fair value of plan assets as at the end of the year</b> | <b>256.51</b>             | <b>260.17</b>             |

##### Reconciliation of present value of defined benefit obligation and fair value of assets

| Particulars   | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|---|---------------------------|---------------------------|
| Present value obligation as at the end of the year  | 277.42                    | 252.80                    |
| Fair value of plan assets as at the end of the year | 256.52                    | 260.17                    |
| Short term provision                                | 20.91                     | (7.37)                    |

##### Expenses recognized in Profit and Loss Account

| Particulars          | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|----------------------|---------------------------|---------------------------|
| Current service cost | 12.68                     | 11.08                     |



|  |              |              |
|--|--------------|--------------|
| Interest cost                                      | 1.28         | 1.17         |
| <b>Total expense recognised in Profit and Loss</b> | <b>13.96</b> | <b>12.25</b> |

#### Amount recognized in Other Comprehensive Income

| Particulars  | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|--|---------------------------|---------------------------|
| Change in Expected return on plan assets                     | (13.39)                   | (21.37)                   |
| Net actuarial loss/(gain) recognized during the year         | 29.21                     | (2.42)                    |
| <b>Total amount recognized in Other Comprehensive Income</b> | <b>15.82</b>              | <b>(23.79)</b>            |

#### Actuarial assumptions

| Particulars                                     | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|---|---------------------------|---------------------------|
| Discount Rate                                   | 7.10%                     | 7.50%                     |
| Expected Rate of increase in Compensation Level | 7.00%                     | 7.00%                     |
| Mortality Rate                                  | (as % of IALM 2006-08)    |                           |
| Retirement Age                                  | 60 Years                  | 60 Years                  |
| Withdrawal Rate                                 | 5% to 1%                  | 5% to 1%                  |

#### Sensitivity Analysis

| Particulars                          | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|--------------------------------------|---------------------------|---------------------------|
| Discount Rate - 1% Increase          | 260.30                    | 236.51                    |
| Discount Rate - 1% Decrease          | 296.55                    | 271.03                    |
| Salary Escalation Rate - 1% Increase | 296.39                    | 270.94                    |
| Salary Escalation Rate - 1% Decrease | 260.13                    | 236.30                    |
| Withdrawal Rate - 1% Increase        | 277.51                    | 252.92                    |
| Withdrawal Rate - 1% Decrease        | 277.33                    | 252.68                    |

| Particulars                            | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|--|---------------------------|---------------------------|
| Year 1                                 | 42.14                     | 34.82                     |
| Year 2                                 | 29.97                     | 20.39                     |
| Year 3                                 | 15.18                     | 28.08                     |
| Year 4                                 | 30.11                     | 13.05                     |
| Year 5                                 | 20.36                     | 27.26                     |
| Year 6 to 10                           | 157.64                    | 153.64                    |
| <b>Total Expected benefit payments</b> | <b>295.40</b>             | <b>277.24</b>             |

#### General Description of the Plan

The Entity operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Entity's scheme is more favorable as compared to the obligation under Payment of Gratuity Act, 1972.

#### (ii) Leave Encashment

##### Changes in the present value of the defined benefit obligation in respect of Leave Encashment

| Particulars   | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|---|---------------------------|---------------------------|
| Defined Benefit Obligation at beginning of the year | 10.42                     | 7.56                      |

|   |              |              |
|---|--------------|--------------|
| Current Service Cost                          | 5.72         | 1.39         |
| Interest Cost                                 | 0.66         | 0.57         |
| Actuarial (Gain) / Loss                       | 4.31         | 13.29        |
| Benefits Paid                                 | (10.49)      | (12.39)      |
| <b>Defined Benefit Obligation at year end</b> | <b>10.62</b> | <b>10.42</b> |

#### Reconciliation of present value of defined benefit obligation and fair value of assets

| Particulars                  | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|------------------------------|---------------------------|---------------------------|
| <b>Amount classified as:</b> |                           |                           |
| Short term provision         | -                         | 1.41                      |
| Long term provision          | 10.62                     | 9.00                      |

#### Expenses recognized in Profit and Loss Account

| Particulars  | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|--|---------------------------|---------------------------|
| Current service cost                                 | 5.72                      | 1.39                      |
| Interest cost  | 0.66                      | 0.57                      |
| Net actuarial loss/(gain) recognized during the year | 4.31                      | 13.29                     |
| <b>Total expense recognised in Profit and Loss</b>   | <b>10.69</b>              | <b>15.25</b>              |

#### Actuarial assumptions

| Particulars                                     | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|---|---------------------------|---------------------------|
| Discount Rate                                   | 7.10%                     | 7.50%                     |
| Expected Rate of increase in Compensation Level | 7.00%                     | 7.00%                     |
| Mortality Rate                                  | (as % of IALM 2006-08)    |                           |
| Retirement Age                                  | 60 Years                  | 60 Years                  |
| Withdrawal Rate                                 | 5% to 1%                  | 5% to 1%                  |

#### Sensitivity Analysis

| Particulars                          | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|--------------------------------------|---------------------------|---------------------------|
| Discount Rate - 1% Increase          | 9.89                      | 9.02                      |
| Discount Rate - 1% Decrease          | 11.46                     | 10.47                     |
| Salary Escalation Rate - 1% Increase | 11.45                     | 10.46                     |
| Salary Escalation Rate - 1% Decrease | 9.88                      | 9.01                      |
| Withdrawal Rate - 1% Increase        | 10.63                     | 9.70                      |
| Withdrawal Rate - 1% Decrease        | 10.62                     | 9.69                      |

| Particulars                            | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|--|---------------------------|---------------------------|
| Year 1                                 | 1.73                      | 1.41                      |
| Year 2                                 | 1.03                      | 0.71                      |
| Year 3                                 | 0.58                      | 0.98                      |
| Year 4                                 | 0.85                      | 0.49                      |
| Year 5                                 | 0.63                      | 0.86                      |
| Year 6 to 10                           | 2.49                      | 2.50                      |
| <b>Total Expected benefit payments</b> | <b>7.31</b>               | <b>6.95</b>               |



#### 40. Auditors' Remuneration

| Particulars                   | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|-------------------------------|---------------------------|---------------------------|
| <b>Payments to auditor as</b> |                           |                           |
| - Statutory Auditor           | 2.40                      | 2.40                      |
| <b>Total</b>                  | <b>2.40</b>               | <b>2.40</b>               |

#### 41. Contingent liabilities

| Particulars   | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|---|---------------------------|---------------------------|
| Claims against the Company not acknowledged as debt | -                         | -                         |

#### 42. Segment reporting Business Segment

| Particulars                   | As at 31 March 2024 |                 |                 | As at 31 March 2023 |                 |                 |
|-------------------------------|---------------------|-----------------|-----------------|---------------------|-----------------|-----------------|
|                               | External            | Intersegment    | Total           | External            | Intersegment    | Total           |
| <b>Revenue</b>                |                     |                 |                 |                     |                 |                 |
| Casting                       | 5,306.05            | -               | 5,306.05        | 5,252.16            | -               | 5,252.16        |
| Wind Turbine Power Generation | 154.47              | (154.47)        | -               | 156.44              | (156.44)        | -               |
| Unallocated                   | 10.94               | -               | 10.94           | 25.89               | -               | 25.89           |
| <b>Total Revenue</b>          | <b>5,471.45</b>     | <b>(154.47)</b> | <b>5,316.99</b> | <b>5,434.49</b>     | <b>(156.44)</b> | <b>5,278.05</b> |
| <b>Result</b>                 |                     |                 |                 |                     |                 |                 |
| Casting                       | 561.22              | -               | 561.22          | 522.41              | -               | 522.41          |
| Wind Turbine Power Generation | 81.61               | -               | 81.61           | 99.63               | -               | 99.63           |
| Unallocated                   | 10.94               | -               | 10.94           | 25.89               | -               | 25.89           |
| <b>Total Segment Result</b>   | <b>653.77</b>       | <b>-</b>        | <b>653.77</b>   | <b>647.93</b>       | <b>-</b>        | <b>647.93</b>   |
| Operating Profit              |                     |                 | 653.77          |                     |                 | 647.93          |
| Finance Costs                 |                     |                 | 0.49            |                     |                 | 0.53            |
| <b>Profit for the period</b>  |                     |                 | <b>653.28</b>   |                     |                 | <b>647.40</b>   |

#### Segment Assets & Liabilities

| Particulars                     | Segment Assets   |                  | Segment Liabilities |                  |
|---------------------------------|------------------|------------------|---------------------|------------------|
|                                 | 31 March<br>2024 | 31 March<br>2023 | 31 March<br>2024    | 31 March<br>2023 |
| Casting                         | 3,470.69         | 2,967.43         | 578.19              | 652.62           |
| Wind Turbine Power Generation   | 292.84           | 494.16           | 10.26               | 9.04             |
| Unallocated                     | 778.06           | 752.91           | 54.46               | 72.28            |
| <b>Total</b>                    | <b>4,541.58</b>  | <b>4,214.50</b>  | <b>642.92</b>       | <b>733.94</b>    |
| <b>Total assets/liabilities</b> | <b>4,541.58</b>  | <b>4,214.50</b>  | <b>642.92</b>       | <b>733.94</b>    |

#### 43. Related Party Disclosures

##### (i) List of Related Parties

- Inovative Technocast Private Limited
- Austin Engineering Company Limited
- Specmac Techno Private Limited
- Bhavesh R. Sureja
- Dhirubhai H. Dand
- Hiren N. Vadgama
- Jignesh S. Thanki
- Ketan D. Panchamiya
- Palak J. Doshi
- Ramniklal S. Tilva
- Ruta A. Gardi

##### Relationship

- Enterprises where control of KMP and/or their relatives exists.
- Enterprises where control of KMP and/or their relatives exists.
- Enterprises where control of KMP and/or their relatives exists.
- Director
- Director
- Director
- Director
- Director
- Director
- Director
- Director

|                         |                           |
|-------------------------|---------------------------|
| - Rajan R. Bambhania    | Director                  |
| - Siddharth V. Vaishnav | Director                  |
| - Ekta Bhimani          | Company Secretary         |
| - Kokilaben D. Dand     | Relative of Directors/KMP |
| - Heena V. Patel        | Relative of Directors/KMP |
| - Dipti S. Vaishnav     | Relative of Directors/KMP |
| - Vishal D. Patel       | Relative of Directors/KMP |
| - Ashok L. Shekhat      | Relative of Directors/KMP |

**Note:** KMP means Key Managerial Personnel

## (ii) Related Party Transactions

| SN | Particulars                          | Relationship  | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|----|--------------------------------------|---|---------------------------|---------------------------|
|    | <b>Director's Sitting Fees</b>       |   |                           |                           |
| 1  | Bhaves R. Sureja                     | Director  | 0.20                      | 0.20                      |
| 2  | Dhirubhai H. Dand                    | Director  | 0.40                      | 0.40                      |
| 3  | Hiren N. Vadgama                     | Director  | 0.30                      | 0.20                      |
| 4  | Jignesh S. Thanki                    | Director  | 0.30                      | 0.10                      |
| 5  | Ketan D. Panchamiya                  | Director  | 0.20                      | 0.20                      |
| 6  | Palak J. Doshi                       | Director  | 0.10                      | 0.20                      |
| 7  | Ramnklal S. Tilva                    | Director  | 0.10                      | 0.20                      |
| 8  | Ruta A. Gardi                        | Director  | 0.20                      | 0.20                      |
|    | <b>Director's Remuneration</b>       |   |                           |                           |
| 1  | Rajan R. Bambhania                   | Director  | 18.60                     | 17.40                     |
| 2  | Siddharth V. Vaishnav                | Director  | 18.60                     | 17.40                     |
|    | <b>Bonus</b>                         |   |                           |                           |
| 1  | Rajan R. Bambhania                   | Director  | 3.48                      | 3.24                      |
| 2  | Siddharth V. Vaishnav                | Director  | 3.48                      | 3.24                      |
| 3  | Kokilaben D. Dand                    | Relative of Directors/KMP                                       | 2.10                      | 1.97                      |
| 4  | Heena V. Patel                       | Relative of Directors/KMP                                       | 2.10                      | 1.97                      |
| 5  | Dipti S. Vaishnav                    | Relative of Directors/KMP                                       | 1.35                      | 1.23                      |
| 6  | Vishal D. Patel                      | Relative of Directors/KMP                                       | 3.48                      | 3.24                      |
|    | <b>Leave Salary</b>                  |   |                           |                           |
| 1  | Rajan R. Bambhania                   | Director  | 0.89                      | 0.84                      |
| 2  | Siddharth V. Vaishnav                | Director  | 0.89                      | 0.84                      |
| 3  | Kokilaben D. Dand                    | Relative of Directors/KMP                                       | 0.53                      | 0.50                      |
| 4  | Heena V. Patel                       | Relative of Directors/KMP                                       | 0.53                      | 0.50                      |
| 5  | Dipti S. Vaishnav                    | Relative of Directors/KMP                                       | 0.35                      | 0.33                      |
| 6  | Vishal D. Patel                      | Relative of Directors/KMP                                       | 0.89                      | 0.84                      |
|    | <b>Salary</b>                        |   |                           |                           |
| 1  | Ekta Bhimani                         | Company Secretary/KMP   | 3.18                      | 3.18                      |
| 2  | Kokilaben D. Dand                    | Relative of Directors/KMP                                       | 11.09                     | 10.49                     |
| 3  | Heena V. Patel                       | Relative of Directors/KMP                                       | 11.09                     | 10.49                     |
| 4  | Dipti S. Vaishnav                    | Relative of Directors/KMP                                       | 7.38                      | 6.77                      |
| 5  | Vishal D. Patel                      | Relative of Directors/KMP                                       | 18.60                     | 17.40                     |
|    | <b>Salary including Bonus</b>        |   |                           |                           |
| 1  | Ashok L. Shekhat                     | CFO/KMP   | 7.55                      | 7.97                      |
|    | <b>Jobwork</b>                       |   |                           |                           |
| 1  | Specmac Techno Private Limited       | Enterprises where control of KMP and/or their relatives exists. | 387.63                    | 222.41                    |
|    | <b>Sales</b>                         |   |                           |                           |
| 1  | Inovative Technocast Private Limited | Enterprises where control of KMP and/or their relatives exists. | Nil                       | 19.70                     |
|    | <b>Scrap Purchases</b>               |   |                           |                           |
| 1  | Austin Engineering Company Limited   | Enterprises where control of KMP and/or their relatives exists. | Nil                       | 3.47                      |
|    | <b>Loan given during the year</b>    |   |                           |                           |
| 1  | Ashok L. Shekhat                     | CFO/KMP   | Nil                       | 2.50                      |



**(iii) Related Party Balances**

| SN | Particulars                    | Relationship  | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|----|--------------------------------|---|---------------------------|---------------------------|
|    | <b>Creditors for expenses</b>  |   |                           |                           |
| 1  | Specmac Techno Private Limited | Enterprises where control of KMP and/or their relatives exists. | 59.81                     | 93.39                     |
| 2  | Rajan R. Bambhania             | Director  | 1.55                      | 1.45                      |
| 3  | Siddharth V. Vaishnav          | Director  | 1.55                      | 1.45                      |
| 4  | Ekta Bhimani                   | Company Secretary/KMP   | 0.27                      | 0.27                      |
| 5  | Kokilaben D. Dand              | Relative of Directors/KMP                                       | 0.92                      | 0.87                      |
| 6  | Heena V. Patel                 | Relative of Directors/KMP                                       | 0.92                      | 0.87                      |
| 7  | Dipti S. Vaishnav              | Relative of Directors/KMP                                       | 0.62                      | 0.57                      |
| 8  | Vishal D. Patel                | Relative of Directors/KMP                                       | 1.55                      | 1.45                      |
| 9  | Ashok L. Shekhat               | CFO/KMP   | 0.62                      | 0.66                      |

**44. Financial Instrument****Financial Risk Management – Objectives and Policies**

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

**A. Financial Assets and Liabilities**

| Particulars                    | As at 31 March 2024 |          |               | As at 31 March 2023 |          |               |
|--------------------------------|---------------------|----------|---------------|---------------------|----------|---------------|
|                                | Amortized Cost      | FVTPL    | FVTOCI        | Amortized Cost      | FVTPL    | FVTOCI        |
| <b>Assets Measured at</b>      |                     |          |               |                     |          |               |
| Investments                    | -                   | -        | 778.06        | -                   | -        | 752.90        |
| Trade receivables              | 1,331.09            | -        | -             | 1,468.70            | -        | -             |
| Cash and cash equivalent       | 66.14               | -        | -             | 133.03              | -        | -             |
| Other financial assets         | 12.95               | -        | -             | 11.00               | -        | -             |
| <b>Total</b>                   | <b>1,410.18</b>     | <b>-</b> | <b>778.06</b> | <b>1,612.73</b>     | <b>-</b> | <b>752.90</b> |
| <b>Liabilities Measured at</b> |                     |          |               |                     |          |               |
| Trade payables                 | 270.41              | -        | -             | 335.47              | -        | -             |
| Other financial liabilities    | 26.76               | -        | -             | 51.10               | -        | -             |
| <b>Total</b>                   | <b>297.17</b>       | <b>-</b> | <b>-</b>      | <b>386.57</b>       | <b>-</b> | <b>-</b>      |

**B. Market Risk**

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

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

**(a) Interest Rate Risk**

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

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

**(i) Exposure to Interest Rate Risk**

| Particulars                                 | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|---|---------------------------|---------------------------|
| Borrowing bearing variable rate of interest | 8.35                      | 12.28                     |
| <b>Total</b>                                | <b>8.35</b>               | <b>12.28</b>              |

## (b) Foreign Currency Risk

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

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

### (i) Exposure to Foreign Currency Risk

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

| Particulars              | Foreign Currency | Current year FC | Current year Rs. In Lakhs | Previous year FC | Previous year Rs. In Lakhs |
|--------------------------|------------------|-----------------|---------------------------|------------------|----------------------------|
| Net Unhedged Assets      | USD              | 6.05            | 504.02                    | 8.71             | 716.56                     |
| Net Unhedged Liabilities | USD              | 0.02            | 1.52                      | 0.29             | 21.93                      |
| Net Unhedged Assets      | EUR              | 4.87            | 438.99                    | 2.07             | 175.51                     |
| Net Unhedged Liabilities | EUR              | 0.12            | 10.80                     | -                | -                          |
| <b>Total</b>             |                  | <b>11.05</b>    | <b>955.33</b>             | <b>11.06</b>     | <b>913.99</b>              |

## C. 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.

## D. Liquidity Risk

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

### Financing Arrangements:

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

#### Maturity Table for Financial Liabilities For Current Year

| Particulars                 | Less than 1 year | 1- 2 Years | 2-3 Years | More than 3 Years | Total     |
|-----------------------------|------------------|------------|-----------|-------------------|-----------|
| Other Financial Liabilities | 27               | -          | -         | -                 | 27        |
| <b>Total</b>                | <b>27</b>        | <b>-</b>   | <b>-</b>  | <b>-</b>          | <b>27</b> |

#### For Previous Year

| Particulars                 | Less than 1 year | 1- 2 Years | 2-3 Years | More than 3 Years | Total     |
|-----------------------------|------------------|------------|-----------|-------------------|-----------|
| Other Financial Liabilities | 51               | -          | -         | -                 | 51        |
| <b>Total</b>                | <b>51</b>        | <b>-</b>   | <b>-</b>  | <b>-</b>          | <b>51</b> |

## E. Capital Management

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

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

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



| Particulars                     | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|---------------------------------|---------------------------|---------------------------|
| Total Borrowings                | 8.35                      | 12.28                     |
| Less: Cash and cash equivalents | 66.14                     | 133.03                    |
| Net Debts (A)                   | (57.79)                   | (120.75)                  |
| Total Equity (B)                | 3,898.67                  | 3,480.56                  |
| Capital Gearing Ratio (A/B)     | (0.01)                    | (0.03)                    |

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

#### 45. Movement of Non-current Provisions

| Particulars   | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|---|---------------------------|---------------------------|
| Balance as at 31 March, 2022 (As at 31 March, 2021) | 9.07                      | 9.58                      |
| Add: Created in the year                            | -                         | -                         |
| Less: Utilised in the year                          | (0.07)                    | (0.51)                    |
| Less: Transferred to others                         | -                         | -                         |
| Balance as at 31 March, 2023 (As at 31 March, 2022) | 9.00                      | 9.07                      |
| Add: Created in the year                            | 1.62                      | -                         |
| Less: Utilised in the year                          | -                         | (0.07)                    |
| Less: Transferred to others                         | -                         | -                         |
| Balance as at 31 March, 2024 (As at 31 March, 2023) | 10.62                     | 9.00                      |
| <b>Total</b>  | <b>30.25</b>              | <b>27.08</b>              |

#### 46. Movement of Current Provisions

| Particulars   | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|---|---------------------------|---------------------------|
| Balance as at 31 March, 2022 (As at 31 March, 2021) | 63.36                     | 55.10                     |
| Add: Created in the year                            | 43.22                     | 63.36                     |
| Less: Utilised in the year                          | (63.36)                   | (55.10)                   |
| Less: Transferred to others                         | -                         | -                         |
| Balance as at 31 March, 2023 (As at 31 March, 2022) | 43.22                     | 63.36                     |
| Add: Created in the year                            | 76.98                     | 43.22                     |
| Less: Utilised in the year                          | (43.22)                   | (63.36)                   |
| Less: Transferred to others                         | -                         | -                         |
| Balance as at 31 March, 2024 (As at 31 March, 2023) | 76.98                     | 43.22                     |
| <b>Total</b>  | <b>197.19</b>             | <b>149.81</b>             |

#### 47. Earnings in Foreign Currencies

| Particulars                             | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|---|---------------------------|---------------------------|
| Export of Goods calculated on FOB basis | 3,034.55                  | 2,656.42                  |
| <b>Total</b>                            | <b>3,034.55</b>           | <b>2,656.42</b>           |

#### 48. Value of Import on CIF Basis and Expenditure in Foreign Currency

| Particulars        | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|--------------------|---------------------------|---------------------------|
| Raw Materials      | 11.12                     | 21.53                     |
| Participation Fees | -                         | 14.06                     |
| <b>Total</b>       | <b>11.12</b>              | <b>35.59</b>              |

**49. Loans and Advances given to Related Parties**

| Type of Borrower | As at 31 March 2024 |               | As at 31 March 2023 |               |
|------------------|---------------------|---------------|---------------------|---------------|
|                  | Amount outstanding  | % of Total    | Amount outstanding  | % of Total    |
| Promoters        | -                   | -             | -                   | -             |
| Directors        | -                   | -             | -                   | -             |
| KMPs             | 1.40                | 20.81%        | 2.50                | 11.11%        |
| Related Parties  | -                   | -             | -                   | -             |
| <b>Total</b>     | <b>1.40</b>         | <b>20.81%</b> | <b>2.50</b>         | <b>11.11%</b> |

The company has not given loans and advances in the nature of loans to its related parties.

**50. Title deeds of Immovable Property not held in name of the Company**

| Relevant line item in the Balance Sheet           | Description of item of Property | Gross Carrying Value Current Year | Gross Carrying Value Previous Year | Title deeds held in the name of | Title Holder | Property held since which date | Reason for not held in the name of the Company |
|---|---------------------------------|-----------------------------------|------------------------------------|---------------------------------|--------------|--------------------------------|--|
| Property, Plant and Equipment Investment Property | Land and Building               | -                                 | -                                  | -                               | -            | -                              | -  |
|   | Land and Building               | -                                 | -                                  | -                               | -            | -                              | -  |
| Property, Plant and Equipment retired from Others | Land and Building               | -                                 | -                                  | -                               | -            | -                              | -  |
|   | Land and Building               | -                                 | -                                  | -                               | -            | -                              | -  |

**51. Security of Current Assets Against Borrowings**

| Particulars  | Jun, 2023 | Sept, 2023 | Dec, 2023 | Mar, 2024 |
|--|-----------|------------|-----------|-----------|
| Current Assets as per Quarterly Return filed with Bank | -         | -          | -         | -         |
| <b>Current Assets as per Books of Account</b>          | <b>-</b>  | <b>-</b>   | <b>-</b>  | <b>-</b>  |

The company does not have any borrowings from Banks or Financial Institutions against the security of current assets.

**52. Details of Benami Property held**

No proceedings are initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rule made thereunder.

**53. Wilful Defaulter**

Date of declaration as wilful defaulter.

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

**54. Relationship with Struck off Companies**

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

**55. Registration of Charge**

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

**56. Compliance with number of layers of companies**

There are no number of layers as prescribed under clause 87 of section 2 of the Companies Act, 2013 read with the Companies (Restrictions on number of layers) Rules, 2017.



**57. Ratio Analysis**

| Particulars                      | Numerator/Denominator   | As at 31<br>March 2024 | As at 31<br>March 2023 | Change in<br>% | Reasons |
|----------------------------------|---|------------------------|------------------------|----------------|---------|
| Current Ratio                    | $\frac{\text{Current Assets}}{\text{Current Liabilities}}$                          | 6.15                   | 5.12                   | 20.12%         | -       |
| Debt-Equity Ratio                | $\frac{\text{Total Debts}}{\text{Current Liabilities}}$                             | 0.00                   | 0.00                   | (39.31%)       | Note-1  |
| Debt Service Coverage Ratio      | $\frac{\text{Earnings available for Debt Service}}{\text{Interest + Installments}}$ | 0.00                   | 0.00                   | 0.00%          | Note-2  |
| Return on Equity Ratio           | $\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$               | 0.14                   | 0.15                   | (5.53%)        | -       |
| Inventory turnover ratio         | $\frac{\text{Total Turnover}}{\text{Average Inventories}}$                          | 6.14                   | 6.95                   | (11.57%)       | -       |
| Trade receivables turnover ratio | $\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$                   | 3.73                   | 4.45                   | (16.03%)       | -       |
| Trade payables turnover ratio    | $\frac{\text{Total Purchase}}{\text{Average Account Payable}}$                      | 10.50                  | 12.19                  | (13.83%)       | Note-3  |
| Net capital turnover ratio       | $\frac{\text{Total Turnover}}{\text{Average Working Capital}}$                      | 1.87                   | 2.03                   | (7.81%)        | -       |
| Net profit ratio                 | $\frac{\text{Net Profit}}{\text{Total Turnover}}$                                   | 0.10                   | 0.09                   | 2.81%          | -       |
| Return on Capital employed       | $\frac{\text{Net Profit}}{\text{Capital Employed}}$                                 | 0.13                   | 0.13                   | (4.77%)        | -       |
| Return on investment             | $\frac{\text{Return on Investment}}{\text{Total Investment}}$                       | 0.13                   | (0.09)                 | (138.28%)      | Note-4  |

**Notes:**

- 1) The company has no borrowings of funds except of Credit card payables by the company.
- 2) The company does not have any debt for both the financial years except for the amount outstanding for Credit card. Thus, this ratio is not applicable.
- 3) Due to increase in inventory of Raw materials, purchase of raw materials has been reduced as compared to previous year resulting in reduction in the balance of trade payables at the end of the financial year. This has resulted in the drop in the ratio.
- 4) During the current year, the fair value of current investment in SBI Mutual Fund has increased by 25.16 lakhs resulting in the jump in the Return on investment as compared to loss made in the previous year.

**58. Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity**

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) or has not provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

**59. Disclosure where company has received fund from other person or entity to lend or invest in other person or entity**

The Company has not received any funds or not entered into any understanding that company invest or land the said amount for the benefits of Funding Party directly or indirectly or The company has not provide any guarantee on behalf of Ultimate Beneficiaries.

**60. Undisclosed Income**

The Company has not disclosed any transaction not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 and also not recorded any previously unrecorded income and related assets .

## 61. CSR Expenditure

| Particulars  | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
|--|---------------------------|---------------------------|
| Amount required to be spent by the company during the year | 9.77                      | -                         |
| Amount of expenditure incurred                             | 10.00                     | -                         |
| Excess payment at the end of the year                      | 0.23                      | -                         |
| Total Amount Carried Forward for Next Year                 | 0.23                      | -                         |

### Nature of CSR activities

The company has Donated funds to Mangalmurti Viklag Trust for betterment of differently abled people.

## 62. Details of Crypto Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year ended on 31 March, 2023 and 31 March 2024.

## 63. Subsequent Event Occurred after Reporting Date

### Fire Incident at Dispatch Department:

On May 17, 2024, a fire occurred at the dispatch department of the company. This incident resulted in the loss of some assets. Due to the nature of the damage, the management could not specifically identify the cost of the assets lost. The following method was employed to estimate the value of the lost assets.

### Identification of Replacement Cost:

A valuer was consulted to identify the cost of acquiring similar new assets as of the date of estimation.

### Adjustment for Inflation:

The identified cost was adjusted to reflect the inflation effect, with an estimated annual inflation rate of 7%.

### Depreciation Calculation:

Depreciation was calculated on the adjusted cost to determine the Written Down Value (WDV) of the lost assets. The assets were originally put to use at the end of FY 2016-17.

Based on the above method, the WDV of the lost assets was calculated to be Rs. 6,86,119.00.

### Insurance Claim and Financial Impact

The company received an insurance claim of Rs. 881,727.00 for the assets lost due to the fire. Consequently, a gain of Rs. 195,607.00 has been recognized, which will be booked in the financial year 2024-25.

### Summary of Calculations

- **Replacement Cost of New Assets:** As per valuer's assessment.
- **Inflation Adjustment:** Applied a 7% annual inflation rate.
- **Depreciation and WDV Calculation:** Based on the above adjustments, the WDV of the lost assets was determined to be Rs. 686,119.00.
- **Insurance Claim Received:** Rs. 881,727.00.
- **Gain Recognized:** Rs. 195,607.00 (to be booked in FY 2024-25).

### Note

This incident and its financial impact will be considered in the preparation of the financial statements for the year ending March 31, 2025.

## 64. Other Statutory Disclosures as per the Companies Act, 2013

- The company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- There are no dividends proposed to be distributed to equity and preference shareholders for the financial year 2023-24 upto the date of financial statements. The company has paid dividend proposed for financial year 2022-23 in current financial year amounting to Rs. 1,30,00,000.



- c) The company has not made issue of securities for specific purpose. Further, the company has not borrowed funds from Banks or Financial Institutions during the financial year 2023-24 for any specific purposes.
- d) The Board of the Company is of the opinion that the assets other than Property, Plant and Equipment, Intangible assets and Non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

**As per our report of even date**

For J C Ranpura & Co.  
Firm Registration No. 108647W  
Chartered Accountants  
Sd/-

**Ketan Y Sheth**

Partner  
M. No. 118411  
UDIN: 24118411BJZWRM5639

Place: Rajkot  
Date: May 25, 2024

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

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

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

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

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

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

Place: Junagadh  
Date: May 25, 2024

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



**ATTENDANCE SLIP**

(to be presented at the entrance)

**39<sup>TH</sup> ANNUAL GENERAL MEETING ON SATURDAY, SEPTEMBER 28, 2024 AT 11:00 A.M.**  
at 102, GIDC-II, Rajkot Road, Dolatpara, Junagadh

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

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

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

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



### PROXY FORM

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

Name of the Member(s) : \_\_\_\_\_  
 Registered address : \_\_\_\_\_  
 E-mail Id : \_\_\_\_\_  
 Folio No. / Client ID No. : \_\_\_\_\_ DP ID No. \_\_\_\_\_

I / We, being the member(s) of \_\_\_\_\_ Shares of Creative Castings Limited, hereby appoint

1. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Signature: \_\_\_\_\_ or failing him/her  
 2. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Signature: \_\_\_\_\_ or failing him/her  
 3. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Signature: \_\_\_\_\_ or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the thirty-ninth Annual General Meeting of the Company to be held on Saturday, September 28, 2024 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:

I wish my above proxy to vote in the manner indicated the box below:

| <b>Ordinary Businesses (with Ordinary Resolutions):</b>  | <b>For</b> | <b>Against</b> |
|--|------------|----------------|
| 1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended at March 31, 2024, 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, 2024.  |            |                |
| 3. To appoint a Director in place of Mr. Dhirubhai Haribhai Dand (DIN: 00284065), who retires by rotation and, being eligible, offers himself for reappointment.   |            |                |

Signed this ..... day of ....., 2024

Affix a  
revenue  
stamp

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

**NOTES:** \_\_\_\_\_

- 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.
- Those Members who have multiple folios with different joint holders may use copies of this Attendance slip/Proxy.





## WE ARE EXPORTING TO

- USA
- UK
- FRANCE
- GERMANY
- CHINA
- AUSTRALIA
- ISRAEL
- ITALY
- HUNGARY
- BRAZIL



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

**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](mailto:info@creative-cast.com) **Web.:** [www.creative-cast.com](http://www.creative-cast.com)