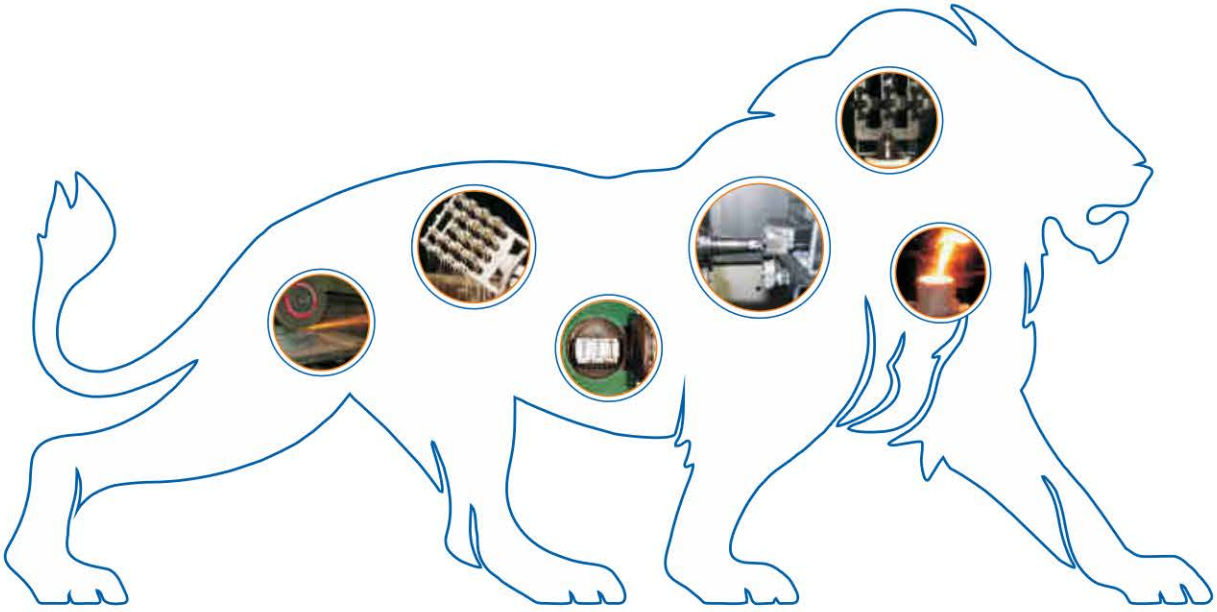
ISO 9001 : 2008
TS 16949 : 2009
ISO 14001 : 2004
OHSAS 18001 : 2007
AD 2000 - Merkblatt Wo
PED 97/23/EC
EN 9100:2009
Certified Company
DUNS No.: 95-050-1435
Type Approval From
CEMILAC, DRDO for
AEROSPACE Castings

SINCE : 1975



43rd ANNUAL REPORT 2017-18

INVESTMENT & PRECISION CASTINGS LTD.

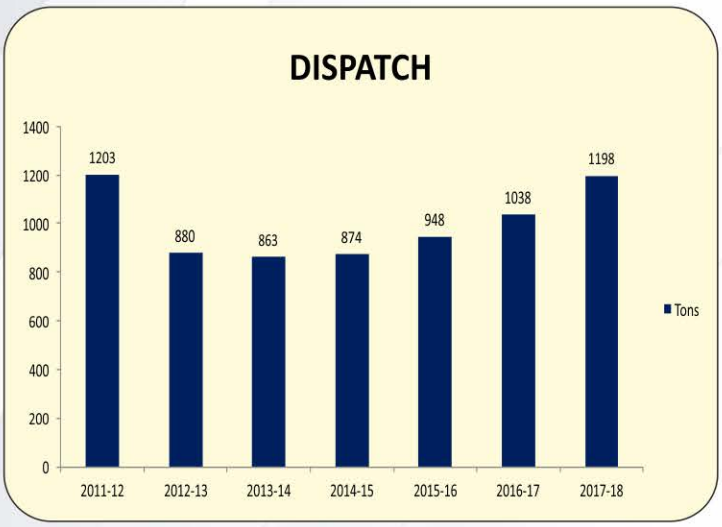
You Design, We Cast

Corporate Identification No. (CIN) : L27100GJ1975PLC002692

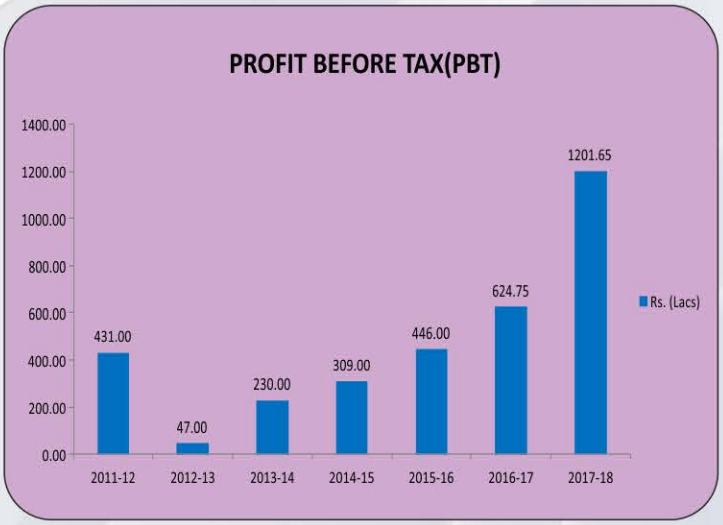
REGD. OFFICE & WORKS : NARI ROAD, BHAVNAGAR GUJARAT, INDIA-364 006
TELEPHONE : (91) (0278) 252 3300 to 04
FAX : (91) (0278) 252 3500 to 02
EMAIL : direct1@ipcl.in
WEBSITE : www.ipcl.in

IPCL has received "BEST COMPANY OF THE YEAR AWARD 2017" from International Brand Consulting Corporation (USA)

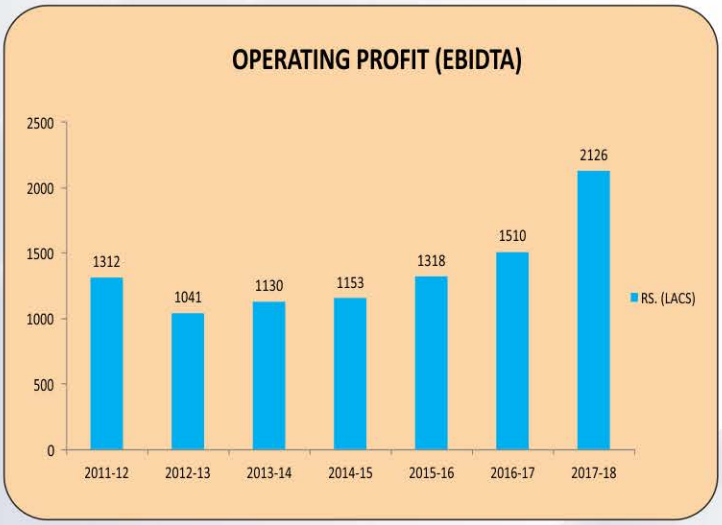
Sales



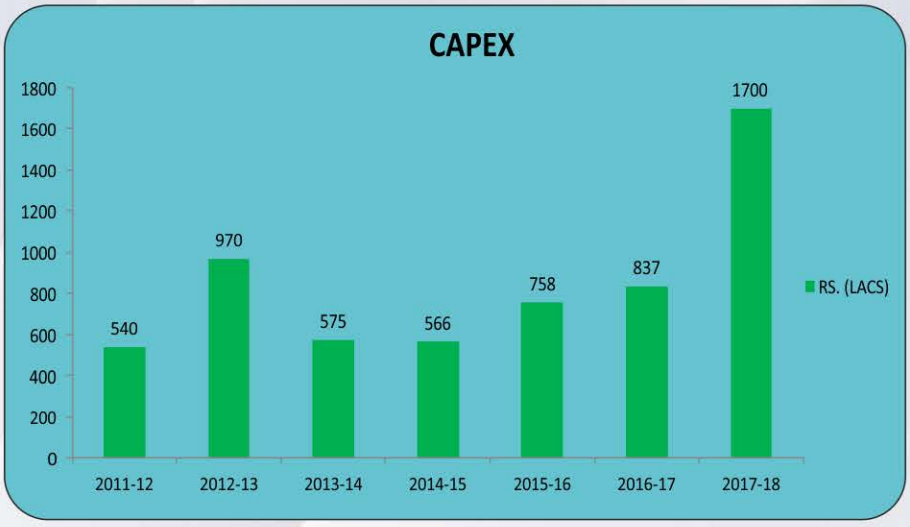
Dispatch



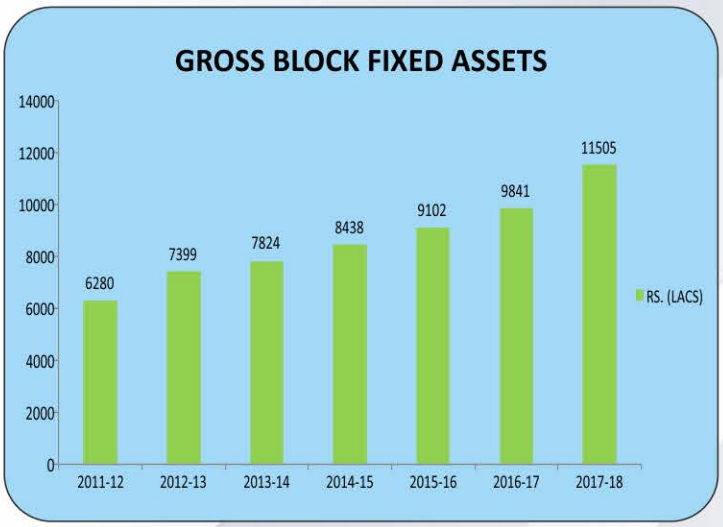
Profit Before Tax(PBT)



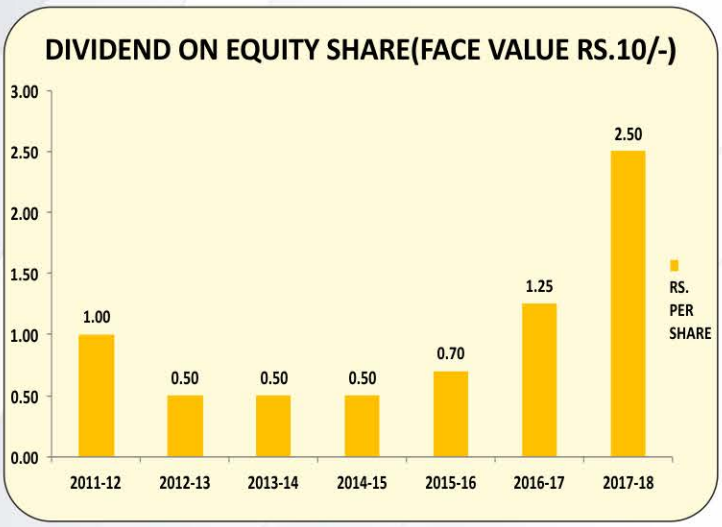
Operating Profit (EBIDTA)



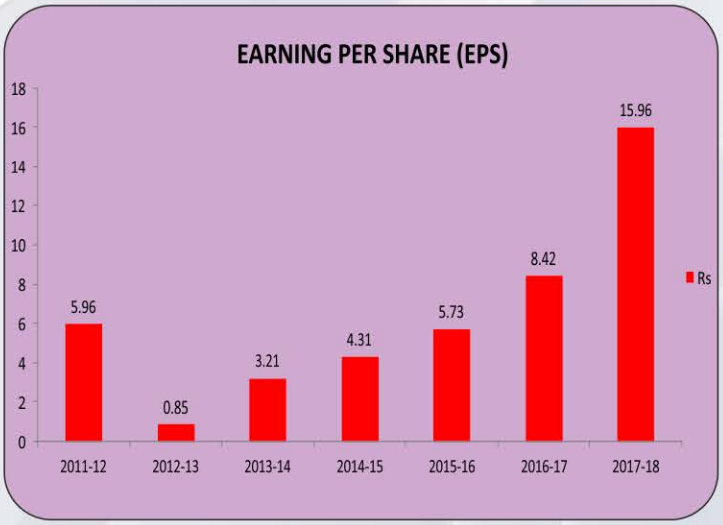
CAPEX



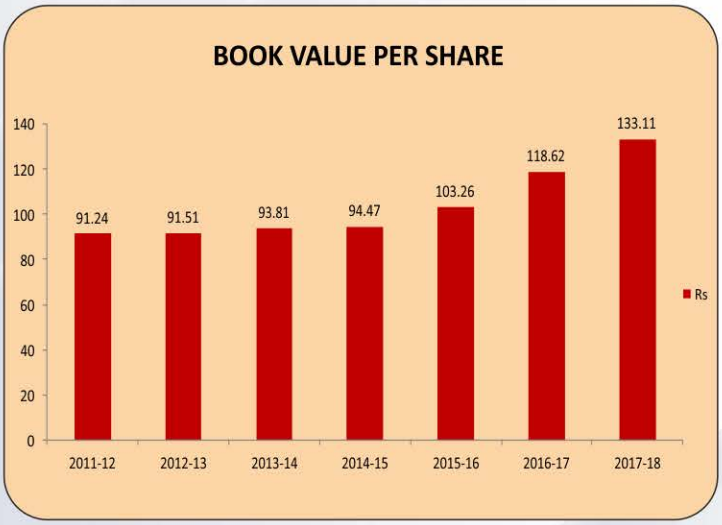
Gross Block Fixed Assets



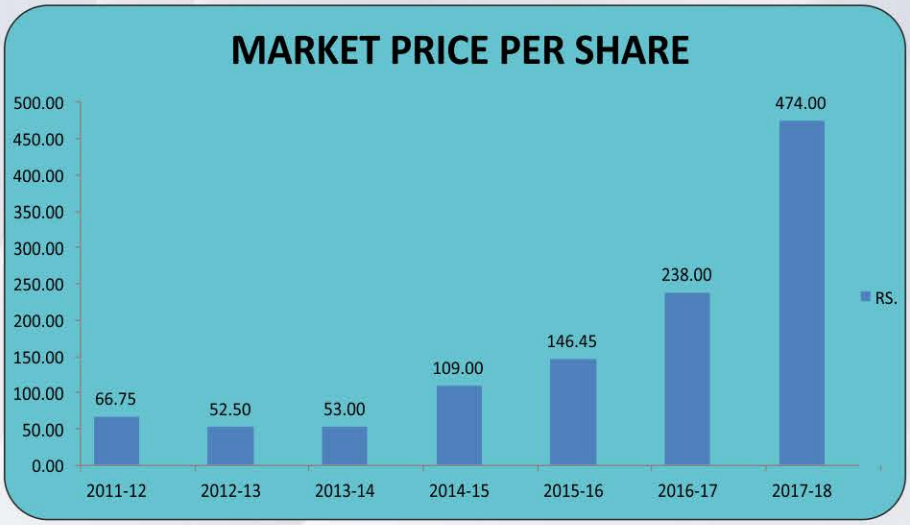
Dividend On Equity Share
(face Value Rs.10/-)



Earning Per Share (EPS)



Book Value Per Share



Market Price Per Share

BOARD OF DIRECTORS **As on 24.5.2018**	:	Shri Piyush I. Tamboli	Chairman & Managing Director
		Shri Akshay R. Shah	Independent Director
		Shri J. M. Mapgaonkar	Independent Director
		Shri Girish C. Shah	Independent Director
		Shri B. Pratapkumar	Director
		Smt. V. P. Tamboli	Director
		Shri R K Menon	Chairman Emeritus
		Shri Girish V. Shah	Chief Financial Officer
		Ms. Hetal B. Kapadiya	Company Secretary & Compliance Officer
BANKERS	:	Bank of Baroda Lokhand Bazar, Main Branch, Bhavnagar, Gujarat	
AUDITORS	:	P A R K & Company Chartered Accountants Bhavnagar	
REGISTERED OFFICE & WORKS	:	Nari Road, Bhavnagar Gujarat 364 006.	
		Telephone	(91) (278) 2523300 to 304
		E-Mail	direct1@ipcl.in
		Website	www.ipcl.in
COMPANY IDENTIFICATION NUMBER (CIN)	:	L27100GJ1975PLC002692	
ISIN	:	INE155E01016	
BSE Scrip Code	:	504786	

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE FORTY-THIRD ANNUAL GENERAL MEETING OF INVESTMENT & PRECISION CASTINGS LIMITED WILL BE HELD ON THURSDAY, 9TH AUGUST 2018, **AT HOTEL SAROVAR PORTICO, PARIJAT BANQUET HALL, ISCON MEGA CITY, OPP. VICTORIA PARK, BHAVNAGAR GUJARAT INDIA 364 002, AT 1630 HOURS,** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

   a. the Audited Financial Statement of the Company for the financial year ended March 31, 2018, together with the Reports of the Board of Directors and the Auditors thereon; and

   b. the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2018, together with the Report of the Auditors thereon and in this regard, pass the following resolutions as **Ordinary Resolutions:**

   a. **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

   b. **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2018 and the report of the Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To declare Dividend for the Financial Year 2017-2018.

3. To appoint a Director in place of Smt. Vishakha P. Tamboli (DIN 06600319) who retires by rotation, and being eligible, offers herself for re-appointment.

4. Appointment and Payment of Remuneration to the Cost Auditors:

   To appoint Cost Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration and to consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the Company hereby appoint M/s. Parmaar Rajani & Associates, Cost Accountants (FRN 000414) Bhavnagar, as Cost Auditors to conduct the audit of cost records maintained by the Company for the Financial Year 2018-2019, at a remuneration of ₹ 35,000/- plus GST as applicable and actual out-of-pocket expenses payable to M/s. Parmaar Rajani & Associates, Cost Accountants (FRN 000414) Bhavnagar.

5. Ratification of appointment of Statutory Auditors:

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the appointment of M/s. P A R K & Company, (Firm Registration No. 116825W), Chartered Accountants, Bhavnagar, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting ("AGM") till the conclusion of the forty-fourth AGM of the Company to be held in the year 2019, to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

6. To consider re-appointment of Shri Piyush I. Tamboli (DIN 00146033) as Chairman and Managing Director of the Company for a further period of five years effective from 1.6.2018 and in this regard to consider and if thought fit, to pass, with or without modifications(s) the following resolutions as **SPECIAL RESOLUTIONS:**

   "**RESOLVED THAT** pursuant to sections 196, 197, 198 and 203 and all other applicable provisions, if any, and Chapter XIII of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, the Company hereby accords its

approval to the re-appointment of Shri Piyush I. Tamboli as Chairman & Managing Director of the company for a further period of five years effective from 1.6.2018 at the remuneration and upon such terms and conditions as contained in the agreement to be entered into between the Company and Shri Piyush I. Tamboli, a draft whereof initialled by the Chairman of the meeting for the purpose of identification is placed before the meeting, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter and vary the aforesaid remuneration payable to Whole Time Director of the Company so long as the same is in conformity with the aforesaid provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT Shri Girish C. Shah and Shri Akshay R. Shah, Directors of the Company be and are hereby authorised severally to execute and sign the Agreement, including any supplementary agreements as may be required at a future date, on behalf of the Company with Shri Piyush I. Tamboli and the common seal of the Company be affixed on the said agreement in the presence of any one of the above named Directors."

RESOLVED FURTHER THAT Shri Girish C. Shah and Shri Akshay R. Shah, Directors of the Company be and are hereby authorised severally to sign on behalf of the Company, necessary documents/forms to be filed with the Registrar of Companies, Ahmedabad concerning the aforesaid re-appointment of Shri Piyush I. Tamboli as Whole Time Director on the Board of Directors of the Company".

RESOLVED FURTHER THAT a copy of the forgoing resolutions duly certified by any one of the above named Directors Shri Girish C. Shah and Shri Akshay R. Shah, be furnished to relevant statutory authorities as may be required at a future date".

7. Appointment of Shri B. Pratpakumar as an Additional Director and Whole Time Director with the title "Assistant Vice President Operations "AVPOP" for a period of five years effective from May 24, 2018 and in this regard to consider and if thought fit, to pass, with or without modification(s) the following resolutions as **SPECIAL RESOLUTIONS:**

"RESOLVED THAT Shri B. Pratapkumar be and is hereby appointed as Additional Director and Whole Time Director for the period of five year with the title "Assistant Vice President (Operations) AVPOP" of the Company effective from May 24, 2018.

"**FURTHER RESOLVED THAT** pursuant to sections 196, 197, 198 and 203 and all other applicable provisions, if any, and Chapter XIII of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, the Company hereby accords its approval to the appointment of Shri B. Pratapkumar as Additional Director and Whole Time Director with the title "Assistant Vice President Operations "AVPOP" of the company for a period of five years effective from 24.5.2018 at the remuneration and upon such terms and conditions as contained in the agreement to be entered into between the Company and Shri B. Pratapkumar, a draft whereof initialled by the Chairman of the meeting for the purpose of identification is placed before the meeting, be and is hereby approved.

RESOLVED FURTHER THAT Shri Piyush I. Tamboli, Chairman and Managing Director of the Company be and is hereby authorised on behalf of the Board of Directors to alter and vary the aforesaid remuneration payable to Whole Time Director of the Company so long as the same is in conformity with the aforesaid provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT Shri Piyush I. Tamboli and Shri Akshay R. Shah Directors of the Company be and are hereby authorised severally to execute and sign the Agreement, including any supplementary agreements as may be required at a future date, on behalf of the Company with Shri B. Pratapkumar and the common seal of the Company be affixed on the said agreement in the presence of any one of the above named Directors."

RESOLVED FURTHER THAT Shri Piyush I. Tamboli and Shri Akshay R. Shah Directors of the Company be and are hereby authorised severally to sign on behalf of the Company, necessary documents/forms to be filed with the Registrar of Companies, Ahmadabad concerning the aforesaid appointment of Shri B. Pratapkumar as Whole Time Director on the Board of Directors of the Company".

RESOLVED FURTHER THAT a copy of the forgoing resolutions duly certified by any one of the above named Directors Shri Piyush I. Tamboli and Shri Akshay R. Shah, be furnished to relevant statutory authorities as may be required at a future date".

8. Approval of sponsorship to Shri J P Tamboli's expense of Education of the MBA Programme, representing the college tuition fee, boarding & lodging thereof, medical, insurance, books and travelling expenses and in this regard to consider and if thought fit, to pass, with or without modification(s) the following resolutions as **ORDINARY RESOLUTIONS:**

"RESOLVED THAT pursuant to provision of section 188 (1) (f) of the Companies Act, 2013, and rules made there under read with the MCA circular dated 24 August 2014 and also read with the Regulation 23 of the SEBI (LODR), Regulation, 2015, and pursuant to omnibus approval of the audit committee, the Company hereby accords its approval to sponsor Shri J P Tamboli's (son of Piyush Indulal Tamboli, Chairman and Managing Director of the Company) expenses of education of the MBA Programme, representing the College Tuition Fee, Boarding & Lodging thereof, Medical, Insurance, Books and Travelling Expenses up to ₹ 75.00 lacs per annum for a period of 2 years."

FURTHER RESOLVED THAT the same be incurred by the Company for Shri J P Tamboli's education, provided Shri J P Tamboli returns back to the company within a period of five years from the date of approval at this annual general meeting failing which Shri J P Tamboli shall return the same back to the Company.

FURTHER RESOLVED THAT any of the Directors of the Company be and is hereby authorised to do or cause to be done all such acts, deeds and things , settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party, finalise the terms and conditions as may be considered necessary, expedient or desirable and execute such bond, agreements, documents and writings and to make such filings as may be necessary or desirable, in order to give effect to this Resolution in the best interest of the Company."

Registered Office:
Nari Road, Bhavnagar
Gujarat 364 006, India
Dated: May 24, 2018
CIN: L27100GJ1975PLC002692
E-mail: direct1@ipcl.in investor@ipcl.in

BY ORDER OF BOARD OF DIRECTORS
Piyush I. Tamboli
CHAIRMAN & MANAGING DIRECTOR
DIN 00146033

NOTES:

1. **A Member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a member of the Company.** The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of the companies/ bodies corporate etc., must be supported by an appropriate resolution/authority, as applicable.
2. As per Section 105 of the Companies Act, 2013 and relevant rules made there under, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the company carrying voting rights. Further, a member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. During the period beginning from 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. Copies of all documents referred to in the Notice are available for inspection at the registered office of the Company during normal business hours on all working days upto and including the date of the meeting of the Company.

5. Pursuant to Section 101 of the Companies Act, 2013 and Rules made thereunder, the companies are allowed to send communication to the Members electronically. We, thus, request you to kindly register/ update your email ids with your respective depository participant and Company's Registrar and Share Transfer Agent (in case of physical shares) and make this initiative a success.

6. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested under section 189 of the Companies Act, 2013, will be available for inspection at the meeting.

7 The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/s. MCS Share Transfer Agent Ltd. the RTA to the Company.

8 The Members may note that due to strict security reasons mobile phones, brief cases, eatables and other belongings are not allowed inside the aforesaid venue of the meeting.

9. Voting through electronic means

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the **43rd Annual General Meeting (AGM)** by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the **43rd Annual General Meeting (AGM)** ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

II. The facility for voting through ballot paper shall be made available at the **43rd Annual General Meeting (AGM)** and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

III. The members who have cast their vote by remote e-voting prior to the **43rd Annual General Meeting (AGM)** may also attend the **43rd Annual General Meeting (AGM)** but shall not be entitled to cast their vote again.

IV. The remote e-voting period commences on **6th August, 2018 MONDAY (9:00 am)** and ends on **8th August 2018 WEDNESDAY (5:00 pm)**. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **2nd August, 2018 THURSDAY,** may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V. **The process and manner for remote e-voting are as under:**

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID Followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN,your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of INVESTMENT AND PRECISION CASTINGS LTD. to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to welcome2pcs@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

VI. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **2nd August 2018, THURSDAY**.

VII. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. **2nd August 2018, THURSDAY,** may obtain the login ID and password by sending a request at evoting@nsdl.co.in or **INVESTMENT & PRECISION CASTINGS LTD., BHAVNAGAR / RTA, MCS SHARE TRANSFER AGENT LTD., AHMEDABAD.**

VIII. A member may participate in the **43rd Annual General Meeting (AGM)** even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the **43rd Annual General Meeting (AGM)**.

IX. 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 only shall be entitled to avail the facility of remote e-voting as well as voting at the **43rd Annual General Meeting (AGM)** through ballot paper.

X. CS Alpesh Dhandhlya of M/s. Alpesh Dhandhlya & Associates, Company Secretaries, Ahmedabad has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

XI. The Chairman shall, at the **43rd Annual General Meeting (AGM)**, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of **"Poling Paper"** for all those members who are present at the **43rd Annual General Meeting (AGM)** but have not cast their votes by availing the remote e-voting facility.

XII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the **43rd Annual General Meeting (AGM)**, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XIII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company **www.ipcl.in** and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

10. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both these modes, then voting done through e-voting shall prevail and the vote cast through Ballot shall be treated as invalid.

11 In case of the members who are entitled to vote but have not exercised their right to vote by electronic means, upon poll being demanded, in the larger interest of the members, the Chairman of the Company may order a poll on his own motion or on demand at the meeting in terms of Section 109 of the Companies Act, 2013 for all businesses specified in the accompanying Notice. For abundant clarity, in the event of poll, please note that the members who have exercised their right to vote by electronic means shall not vote by way of poll at the meeting. The voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company. The poll process shall be conducted and scrutinized and report thereon will be prepared in accordance with Section 109 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.

12 **Register of Members shall remain closed from 3.8.2018 (FRIDAY) to 9.8.2018 (THURSDAY), both days inclusive.**

13 Members desiring any information pursuant to an item on the Agenda are requested to write sufficiently early so as to reach the Company at least 7 days prior to the meeting, to enable the Management to keep the information available at the meeting.

14 Members holding shares in dematerialised form are requested to bring their Client ID and DPID numbers and photo identity for easy identification of attendance at the meeting.

15 Under the provisions of Section 205-C of the Companies Act, 1956, As amended by section 125 of the Companies Act, 2013, dividends remaining unpaid/unclaimed for a period over 7 years will be transferred to the Investor Education & Protection Fund (IEPF) of the Central Government. The members may write to the Company for claiming the amount if any, relating to following years before it is transferred to the IEPF.

Financial year Ended	Date of Declaration of dividend	Last date for claiming unpaid Dividend	Due date for transfer to IEP fund
2010-2011	12.8.2011	11.8.2018	11.9.2018
2011-2012	04.8.2012	03.8.2019	03.9.2019
2012-2013	07.8.2013	06.8.2020	06.9.2020
2013-2014	07.8.2014	06.8.2021	06.9.2021
2014-2015	11.8.2015	10.8.2022	10.9.2022
2015-2016	26.7.2016	25.7.2023	25.8.2023
2016-2017	11.7.2017	10.7.2024	10.8.2024

16 Dividend, if sanctioned at the meeting, will be payable to the members whose names appear on the Company's Register of Members on the **Record Date 2.8.2018 (THURSDAY)** and to those members who hold the shares in dematerialised form as per the record of Depositories, National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL), as on the close of the **2.8.2018, (THURSDAY)** before start of **Book Closure date from 3.8.2018 (FRIDAY) to 9.8.2018 (THURSDAY) both days inclusive.**

17 Members holding shares in dematerialised form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents cannot act on any request received directly from the members holding shares in dematerialised form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members.

18 The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are, therefore, requested to submit the PAN to their Depository Participant with whom they are maintaining their dematerialised accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrars and Transfer Agents, M/s. MCS Share Transfer Agent Ltd. 201, Shatdal Complex, 1st Floor, Opp. Bata Show Room, Ashram Road, Ahmedabad, Gujarat 380 009. TELEPHONES: 079 26580461 to 63, E-MAIL: mcsahmd@gmail.com

19 Payment of Dividend through Electronic Clearing Service (ECS) facility: Reserve Bank of India's Electronic Clearance Service (ECS) Facility provides investors an option to collect dividend directly through their bank accounts rather than receiving the same through post.

The Company has already started making payment of Dividend to the members through the said Electronic Clearing Service (ECS) facility since F. Y. 2006-2007. Investors holding shares in physical form may send their ECS Mandate Form duly filled in, to the Company, R&TA. ECS Mandate Form is enclosed (Annexure A) for immediate use of investors. However, if shares are held in dematerialised form, ECS mandate has to be sent to the concerned Depository Participant (DP) directly in the format prescribed by the DP.

20 Members are requested to take note that copy of annual report will be sent to them as per their e-mail address registered with the R&TA of the Company.

Registered Office:
Nari Road, Bhavnagar
Gujarat 364 006, India
Dated: May 24, 2018
CIN: L27100GJ1975PLC002692
E-mail: direct1@ipcl.in investor@ipcl.in

BY ORDER OF BOARD OF DIRECTORS
Piyush I. Tamboli
CHAIRMAN & MANAGING DIRECTOR
DIN 00146033

Information about appointee:

Name of Director	Smt. V.P. Tamboli
Date of Birth	23.6.1968
Date of appointment/re-appointment	11.7.2017 Re-appointment
Qualification	Engineer (B.E. Civil)
Designation	Woman Director
Chairman/Director of other companies	Meche Pvt. Ltd.
Experience	Carrying on business of FASHION JEWELLERY.
Chairman/Member of committees of Board of company of which he/she is a Director	1 (member) 1 (chairman)
No. of shares held	3,13,200
Comparative Remuneration Profile with respect to industries, size of the Company, Profile of the Person and Position	The remuneration (i.e. sitting fees for attending meetings) of the re-appointee is fully justifiable and comparable to that prevailing in the industry, keeping in view the profile and the position and enriches knowledge and vast experience of the re-appointee.

Information about appointee:

Name of Director	Shri B. Pratpkumar
Date of Birth	23.3.1965
Date of appointment/re-appointment	24.5.2018
Qualification	M. Tech.
Designation	Whole Time Director with title “Assistant Vice President Operations”, ‘AVPOP’.
Chairman/Director of other companies	Nil
Experience	28 years
Chairman/Member of committees of Board of company of which he/she is a Director	Nil
No. of shares held	Nil
Comparative Remuneration Profile with respect to industries, size of the Company, Profile of the Person and Position	The remuneration of the appointee is fully justifiable and comparable to that prevailing in the industry, keeping in view the profile and the position and enriches knowledge and vast experience of the appointee.

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BY ORDER OF BOARD OF DIRECTORS
Piyush I. Tamboli
CHAIRMAN & MANAGING DIRECTOR
DIN 00146033

Annexure to the Notice pursuant to Section 102(1) of the Companies Act, 2013 ("the Act")

The following statement sets out all material facts relating the Special Business mentioned in the accompanying Notice:

Item No. 6:

Shri Piyush I. Tamboli is proposed to be re-appointed for a further period of five years effective from 1.6.2018 as the Chairman and Managing Director according to the provisions of sections 196,197,198,203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013

The material terms of re-appointment and remuneration payable upon receipt of approval of the members are as follows:

1.0	Period of re-appointment	:	Five years effective from 1.6.2018
2.0	Nature of Duties	:	As assigned by the Board Of Directors from time to time.
2.1	Title	:	CHAIRMAN & MANAGING DIRECTOR
3.0	Remuneration	:	
3.1	Salary	:	₹ 8,00,000/- per month in the scale of ₹ 8,00,000-50,000-10,50,000 with the future increments due on 1st April every year thereafter.
3.2	House Rent Allowance	:	₹ 1,00,000/- per month.
3.3	Commission	:	3 % on Company's net profit.
3.4	Perquisites and Benefits	:	In addition to the salary and commission, perquisites in respect of the following will be allowed.

CATEGORY A:

i	Conveyance allowance	:	₹ 50,000/- per month towards expenses incurred on conveyance in relation to Company's work.
ii	Special Allowance	:	₹ 50,000/- per month.
ii	Medical Reimbursement	:	Reimbursement of medical expenses for self and family at actual as per Company's rules.(One month salary per annum i.e. 8.33 %)
iii	Leave Travel Concession	:	As applicable to other Executives of the Company.(one month salary per year plus 50% of one month salary per year towards holiday allowance)
iv	Personal Accident Insurance	:	Premium not exceeding ₹ 4,000/- per annum.

For the purpose of this part, family means spouse, dependent children and parents.

CATEGORY B:

i	Provident Fund	:	As applicable to other Executives of the Company. (12 % of salary per year)
ii	Gratuity Fund	:	As applicable to other Executives of the Company.
iii	Superannuation Fund	:	As applicable to other Executives of the Company (15 % of annual salary).

CATEGORY C:

Telephone at residence will be provided. Personal long distance calls on telephone shall be billed by the Company.

OTHER ALLOWANCES & BENEFITS:

This will be as applicable to Senior Executives of the Company.

Personal Allowance/Personal Travel: One month salary per year.

Shri Piyush I. Tamboli, and Smt. Vishakha P. Tamboli, wife of Shri Piyush I. Tamboli being interested and concerned in the above resolutions as it relates to the re-appointment of Shri Piyush I. Tamboli as the Chairman and Managing Director of the Company.

None of the other Directors present is interested in the aforesaid matter.

This explanatory statement is and shall be treated as an abstracts of the agreement under the section(s) as applicable of the Companies Act, 2013, to be entered into between the Company and the Chairman and Managing Director, Shri Piyuh I Tamboli.

Item No. 7:

Appointment of Shri B. Pratpakumar as an Additional Director and Whole Time Director with the title "Assistant Vice President Operations "AVPOP" for a period of five years effective from 24 May 2018.

Shri B. Pratapkumar's appointment as an additional director is up to the conclusion of this annual general meeting.

It is proposed to further re-appoint Shri B. Pratapkumar as Director of the Company and also proposed to appoint Shri B. Pratpakumar as Whole Time Director with the title "Assistant Vice President Operations "AVPOP" for a period of five years effective from 24 May 2018.

Shri B. Pratapkumar being interested and concerned in the above resolutions as it relates to his appointment as the Whole Time Director of the Company.

None of the other Directors present is interested in the aforesaid matter.

Item No. 8:

Approval of sponsorship to Shri J P Tamboli's expense of Education of the MBA Programme, representing the college tuition fee, boarding & lodging thereof, medical, insurance, books and travelling expenses:

This item relates to the matter of sponsorship of Shri J P Tamboli's (Son of Chairman and Managing Director Shri Piyush I. Tamboli and Director Smt. Vishakha P. Tamboli) expense of education of the MBA Programme, representing the College Tuition Fee, Boarding & Lodging thereof, Medical, Insurance, Books and Travelling Expenses. The Board is of the opinion that this transaction will not involve section 185 of the Companies Act, 2013 because this is not in the nature of the loan to Director or other interested persons. The nature and purpose of transaction is completely different therefore the ambit of the section 185 will not attract here. Moreover, purpose of the section 185 is also not violated because the transaction is in turn benefited to the Company.

Therefore, sponsoring the education to the Director's Son would attract the section 188(1)(f) of the Companies Act, 2013 which inter alia attracts the related party transactions which is also governed by the Regulation 23 of the SEBI (LODR), Regulation, 2015 and therefore is proposed for the approval of the Members in this General Meeting.

Shri Piyush I. Tamboli, and Smt. Vishakha P. Tamboli, being interested and concerned in the above resolutions as it relates to the sponsorship of their son, Shri Jainam P. Tamboli's expense of education as aforesaid.

None of the other Directors present is interested in the aforesaid matter.

Registered Office:
Nari Road, Bhavnagar
Gujarat 364 006, India
Dated: May 24, 2018
CIN: L27100GJ1975PLC002692
E-mail: direct1@ipcl.in investor@ipcl.in

BY ORDER OF BOARD OF DIRECTORS
Piyush I. Tamboli
CHAIRMAN & MANAGING DIRECTOR
DIN 00146033

DIRECTORS' REPORT: 2017-2018

To
The Members

The Directors have pleasure in presenting the Directors' Report and audited statement of accounts of the Company for the period ended on March 31, 2018.

1. Financial Results:

(₹ in Lacs)

	2017-2018	2016-2017
Total Income	10804.41	9229.31
Profit Before Taxation	1201.65	624.75
Less: Tax Expenses:		
1. Current	270.00	220.00
2. Deferred	133.60	-9.89
3. Earlier Years' Tax	0.00	-6.19
Profit After Taxation	798.05	420.83
Which has been appropriated as follows:		
1. Proposed Dividend	125.00	62.50
2. Corporate Dividend Tax	25.69	12.72
3. General Reserve	647.36	348.58

2. Operations: The total Income during the year went up by over 17 % over the previous year. The profit before finance costs, depreciation and tax (EBITDA) increased to ₹ 2125.95 Lacs from ₹ 1509.50 Lacs in the previous year.

There are no material changes and commitments which affect the financial position of the Company as on the date of this report since March 31, 2018.

There was no change in the nature of the business during the year under review.

3. Dividend: The Directors are pleased to recommend a Dividend for the period ended March 31, 2018 @ ₹ 2.50 per share on 50,00,000 Equity Shares (i.e. 25.00 %) amounting to ₹ 125.00 Lacs for financial year 2017-2018, as against ₹ 1.25 per share, amounting to ₹ 62.50 Lacs for last financial year 2016-2017, subject to approval of the members at this Annual General Meeting.

4. Conservation of Energy, Research and Development, Technology Up gradation/Absorption, Foreign Earnings and Outgo:

The Company's principle product is "Un machined and Machined, Ferrous and Non-ferrous alloys Investment Castings". The Government has not classified the said category of product for giving information relating to the Conservation of Energy, Research and Development, Technology Up gradation/Absorption, Foreign Earnings and Outgo.

However, the company is undergoing such activities regularly, and the details are furnished in the **Annexure A** on voluntary basis.

5. Research & Development: Product Development and Process Improvements actively continued during the year.

6. Wind Power Project: The Company's two Wind Turbine Generators are operating satisfactorily.

7. Director and Key Managerial Personnel: The Details of appointment/re-appointment of the Director:

7.1 Smt. Vishakha P. Tamboli (DIN 06600319) retires by rotation as required by the Companies Act, 2013 and being eligible, offers herself for re-election.

7.2 Shri R. K. Menon, Executive Director has resigned from the Board Of Directors of the Company effective from the close of office hours on January 30, 2018. The Board places on record its sincere appreciation for the outstanding contribution made by Shri R. K. Menon for the growth of the Company.

7.3 Further, Shri R. K. Menon has been appointed as the Chairman Emeritus effective from January 31, 2018.

7.4 Shri Piyush I. Tamboli has been re-appointed as the Chairman and Managing Director for further period of five years effective from 1.6.2018, subject to approval of the members in this 43rd annual general meeting.

7.5 Shri B. Pratapkumar has been appointed as additional director and Whole Time Director with the title "Assistant Vice President Operations "AVPOP" for a period of five years effective from 24.5.2018. subject to approval of the members in this 43rd annual general meeting.

The particulars of Directors/employees and the remuneration paid to directors is given in the Annexure to the Directors' Report as required under section 197 (12) of the Companies Act, 2013

8. Declaration from Independent Directors: The Company has received necessary declaration from each Independent Director of the Company under section 149 (7) of the Companies Act, 2013 that the Independent Director of the Company meet with the criteria of their Independence laid down in Section 149 (6).

9. Audit Committee: The Audit Committee comprises of Independent Directors namely Shri Akshay R. Shah (Chairman), Shri J. M. Mapgaonkar, Shri Girish C. Shah and Shri Piyush I. Tamboli as other Members. All the recommendations made by the Audit Committee were accepted by the Board.

10. Policy laid down by the Nomination and Remuneration Committee for remuneration of Directors, Key Managerial Persons (KMP) and other employees and the criteria formulated by the committee for determining qualifications, positive Attributes, Independence of a Director. **Please refer Annexure B attached to this report.**

11. Vigil Mechanism: The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Regulations, includes an Ethics & Compliance Task force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail, or telephone line or a letter to the Chairman of the Audit Committee. The policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at the address www.ipcl.in.

12. Directors' Responsibility Statement: Your Directors confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013, have been followed and there are no departure from the same;

b) they have selected prudent accounting policies;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they have prepared the annual accounts on a 'going concern' basis;

e) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

13. Information about the Financial Performance/Financial Position of the Subsidiary: The summary information on the balance sheet of the subsidiary company is given in this annual report on **Page No. 74**

14. Extract of Annual Return: Extract of Annual Return of the Company is annexed herewith as **Annexure C** to this report.

15. Secretarial Audit Report: The Board has appointed CS Alpesh Dhandhalya, practising company secretary, of M/s. CS Alpesh Dhandhalya & Associates, Companies Secretaries, Ahmedabad, to conduct Secretarial Audit for the financial year 2017-2018. The Secretarial Audit Report for the financial year ended March 31, 2018 contains no reservation and remarks.

A copy of this report issued by M/s. CS Alpesh Dhandhalya & Associates, Companies Secretaries, Ahmedabad is enclosed as **Annexure D** with this report.

16. Significant and Material orders passed by the Regulators: During the year there were no orders passed by the regulators which affected the going concern of the Company's operation, present and future.

17. **Internal Financial Controls:** The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

18. **Particulars of Loans given, Investments made, Guarantees given and Securities provided:** Particulars of loans given, investment made along with the purpose for which the loan is proposed to be utilised by recipient are provided in the standalone financial statement. (Please refer to note 4 & 5 to the standalone statement).

19. **Risks Management Policy:** The Company manages, and monitors on the principal risks and uncertainties that can impact its ability to achieve its objectives.

20. **Corporate Social Responsibility Policy and annual report on CSR:** In pursuant to the provisions of section 135 and schedule VII of the Companies Act, 2013, CSR Committee of the Board of Directors was formed to recommend (a) the policy on Corporate Social Responsibility (CSR) and (b) implementation of the CSR Projects or Programs to be undertaken by the Company as per CSR Policy for consideration and approval by the Board of Directors.

    Till Date the Company has made certain activities under the CSR project on voluntarily basis as the company is not falling under the defined criteria applicable to the company under the Companies Act, 2013.

    From financial year 2018-2019 the Company is now falling under the defined criteria applicable to the company under the Companies Act, 2013 and therefore the Company will undergo spending under the CSR Provisions as applicable.

21. **Related Party Transactions:** All contracts/arrangements/transactions entered during the financial year with related parties were in the ordinary course of the business and on arm's length basis. During the year, the company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

22. **Cost Audit:** Your company carries out an audit of cost records relating to the principle product of the Company viz. "Un machined and Machined, Ferrous and Non-ferrous alloys Investment Castings" according to the requirement of the Central Government and pursuant to Section 148 of the Companies Act, 2013 as amended from time to time. Your company has proposed to appoint M/s. Parmaar Rajani & Associates, Cost Accountants (FRN 000414) Bhavnagar, subject to approval of the members in this meeting, as the Cost Auditors to audit the cost accounts of the Company for the Financial Year 2018-2019. The Cost audit is presently applicable to the company according to the revised guideline for limit of turnover for cost audit under the Companies Act, 2013 as amended from time to time.

23. **Listing with Stock Exchanges:** The Company is listed on The Bombay Stock Exchange Ltd. (BSE) since 1976. The company has paid listing fees to BSE for 2017-18 and 2018-19.

24. **Corporate Governance and Shareholders Information:** The Company has complied with amended clause of Listing Regulations concerning strength of independent directors on the Board before March 31, 2018.

25. **Secretarial Standards:** The Company has complied with amended secretarial standards.

26. **Segment Reporting:** As all the manufacture is of one class of products, segment wise reporting of the results is not applicable to your Company.

27. **Accounting for Taxes on income:** Deferred Tax Liability of ₹ 133.60 Lacs, has been debited to the amount available for appropriation for the current Financial Year, 2017-2018.

28. **Management Discussion & Analysis:** The Management Discussion & Analysis is also enclosed.

29. **Quality:** Your Company has a dedicated and efficient Quality Assurance ("QA") team is monitoring product quality. The team also looks after all the audit of various Quality System related certificates and adhere and implement the requirement of audit conducted by the auditors of various certificate.

30. **Insurance:** All the assets of the Company, viz. Buildings, plant and machineries, Stocks, etc. are adequately insured and the insurance is renewed from time to time as per the due dates during the year.

31. Human Resources: Your Company considers its employee as the valuable assets of the Company. The Company regularly organises various training programme at all level to enhance skill of the employees. The employees are fully committed to the growth of the Company.

32. Formal Annual Evaluation: The Board of Directors has carried out annual evaluation of its own performance, its committees and individual Directors pursuant to the requirements of the Act and the Listing Regulations.

Further, the Independent Directors, at their exclusive meetings held on 23.5.2017 and on 24.5.2018 reviewed the performance of the Board, its Chairman and Non-Executive Directors and other items as stipulated under the Listing Regulations.

33. Sexual Harassment Policy: Your Company has adopted a Policy on Sexual Harassment in line with the provisions of Sexual Harassment of Workmen at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made there under.

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

a) Details relating to deposits covered under Chapter V of the Companies Act, 2013.

b) No significant or material orders were passed by the Regulations or Courts or Tribunals which impact the going concern status and Company's operations in future.

c) Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

35. Appreciation: The Directors thank the Bankers, Bank of Baroda, and the concerned authorities of the Government for their co-operation, and also record their appreciation for the efforts put in by the employees.

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ON BEHALF OF THE BOARD OF DIRECTORS
Piyush I. Tamboli
CHAIRMAN & MANAGING DIRECTOR
DIN 00146033

ANNEXURE A TO DIRECTORS' REPORT

Information relating to Conservation of Energy, Research and Development, Technology Upgradation/Absorption, Foreign Earnings and Outgo.

1. Energy Conservation:

1.1 The steps taken or impact on conservation of energy:

- # Reducing power consumption by installing LED lighting in the factory area.
- # Prevention of air leaks while using compressed air in the plant.

1.2 The steps taken by company for utilising alternate source of energy.

- # LPG as Alternate source of LDO

1.3 Capital Investment on Energy Conservation Equipment:

The Company has continued need based investments on the energy conservation equipments during financial year 2017-2018

2. Technology Absorption:

2.1 Research & Development (R&D): Vacuum Furnace installed for development of castings for AEROSPACE, Medical Implants and Railway.

The efforts made towards technology:

- # Development of 3D Print technology for making castings.

2.2 The Company has in place well developed programme of:

- # Continuous Improvement Plan (CIP)
- # Product Development
- # Process Development
- # Materials Development

ANNEXURE B TO DIRECTORS' REPORT

NOMINATION & REMUNERATION POLICY

1. Introduction:

In terms of Section 178 of the Companies Act, 2013, and the Listing Agreement entered into by the Company with Stock Exchange, In compliance with the Listing Regulations as amended from time to time, this policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company has been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors. This policy shall act as a guideline for determining, inter alia, qualifications, positive attributes and independence of a Director, matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel and Senior Management.

2. Objective : The policy is framed with the following objectives:

2.1 That the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.

2.2 That the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

2.3 That the remuneration to Directors and Key Managerial Personnel (KMP) involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

2.4 To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-executive) and persons who may be appointed in Senior Management, Key Managerial positions and to determine their remuneration.

2.5 To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in the industry.

2.6 To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel and to provide for reward(s) linked directly to their effort, performance, dedication and achievement relating to the Company's operations.

2.7 To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

2.8 To lay down criteria for appointment, removal of directors, Key Managerial Personnel and Senior Management Personnel and evaluation of their performance.

3. Definitions:

In this Policy, unless the context otherwise requires, the following definitions shall apply:

3.1 '**Act**' means The Companies Act, 2013, and rules thereunder.

3.2 '**Board of Directors**' or '**Board**', in relation to the Company, means the collective body of the directors of the Company.

3.3 '**Committee**' means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.

3.4 '**Company**' means INVESTMENT & PRECISION CASTINGS LIMITED.

3.5 '**Directors**' means Directors of the Company.

3.6 '**Independent Director**' means a director referred to in Section 149 (6) of the Companies Act, 2013.

3.7 '**Key Managerial Personnel**' (KMP) means: (a) Chief Executive Officer and / or Managing Director, (b) Whole Time Director, (c) Chief Financial Officer, (d) Company Secretary, and (e) Such other officer as may be statutorily prescribed.

3.8 '**Ministry**' means the Ministry of Corporate Affairs.

3.9 '**Regulations**' refers to and comprises The Companies Act, 2013, The Companies (Meeting of Board and its Powers) Rules, 2014, The Companies (Appointment and Qualification of Directors) Rules, 2014, The Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014, The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Listing Regulations and such other rules and provisions as applicable to the matters dealt in by this Policy.

3.10 **'Senior Management Personnel'** for this purpose shall mean employees of the company who are members of its core management team excluding Board of Directors. It would comprise all members of management one level below the executive director(s), including the functional / vertical heads.

3.11 Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

4. Nomination and Remuneration Committee:

4.1 **Guiding Principles for constitution of Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee will consist of three or more nonexecutive directors, out of which at least one-half shall be independent director(s), provided that chairperson of the Company may be appointed as a member of this Committee but shall not chair such a Committee.

4.2 The Committee will meet at such intervals as it deems fit to carry out the objectives set out in the Policy. A quorum of two members is required to be present for the proceedings to take place. The Committee members may attend the meeting physically or via permitted audio-visual mode, subject to the provisions of the applicable Regulations. The Committee shall have the authority to call such employee(s), senior official(s) and / or externals, as it deems fit.

5. Role of the Committee:

5.1 The Committee shall:

i. Formulate the criteria for determining qualifications, positive attributes and independence of a Director;

ii. Identify persons who are qualified to become a Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this Policy;

iii. Lay down the evaluation criteria for performance evaluation of Independent Directors and the Board;

iv. Recommend to the Board, appointment, remuneration and removal of Director, KMP and Senior Management;

v. To devise a Policy on Board diversity.

5.2 The Chairman of the Nomination and Remuneration Committee could be present at the Annual General Meeting, to answer the shareholders' queries. However, it would be up to the Chairman to decide who should answer the queries.

5.3 Provided that Nomination and Remuneration Committee shall set up a mechanism to carry out its functions and is further authorized to delegate any / all of its powers to any of the Directors and / or officers of the Company, as deemed necessary for proper and expeditious execution.

6. Applicability: This Policy is applicable to:

a. Directors viz. Executive, Non-executive and Independent

b. Key Managerial Personnel

c. Senior Management Personnel

d. Other Employees of the Company as may be decided by the Board

7. Appointment criteria and qualification:

7.1 The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director in terms of Diversity Policy of the Board and recommend to the Board his / her appointment.

7.2 For the appointment of KMP (other than Managing / Whole time Director) or Senior Management Personnel, a person should possess adequate qualification, expertise and experience for the position he / she is considered for the appointment. Further, for administrative convenience, the appointment of KMP (other than Managing / Whole time Director) or Senior Management, the Managing Director is authorized to identify and appoint a suitable person for such position. However, if the need be, the Managing Director may consult the Committee / Board for further directions / guidance.

8. Term / Tenure: The Term of the Directors including Managing / Whole time Director / Independent Director shall be governed as per the provisions of the Act and Rules made there under and as per the Listing Regulations, as amended from time to time. However, the term of the KMP (other than the Managing / Whole time Director) and Senior Management shall be governed by the prevailing HR policies of the Company.

9. Training of Independent Directors:

9.1 The company shall provide suitable training to Independent Directors to familiarize them with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc.

9.2 The details of such training imparted shall be disclosed in the Annual Report.

10. Evaluation:

The Committee shall identify evaluation criteria which will evaluate Directors based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence. The appointment / re-appointment / continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process.

11. Disqualifications for Appointment of Directors:

11.1 Pursuant to section 164 of the Companies Act, 2013, a person shall not be eligible for appointment as a director of a company if:

a. He is of unsound mind and stands so declared by a competent court;

b. He is an undischarged insolvent;

c. He has applied to be adjudicated as an insolvent and his application is pending;

d. He has been convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence:

i. Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;

ii. An order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;

iii. He has not paid any calls in respect of any shares of the company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;

iv. He has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or

v. He has not complied with sub-section (3) of section 152 of The Companies Act, 2013.

11.2 No person who is or has been a director of a company which:

a. Has not filed financial statements or annual returns for any continuous period of three financial years; or

b. Has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.

12. Removal: The Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions of the Companies Act, 2013, and all other applicable Acts, Rules and Regulations, if any

13. Retirement: The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Regulations and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

14. Remuneration of Managing / Whole Time Director, KMP & Senior Management Personnel :

14.1 The remuneration / compensation / commission, etc., as the case may be, to the Managing / Whole Time Director will be determined by the Committee and recommended to the Board for approval. Subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required and shall be in accordance with the provisions of the Act and Rules made thereunder.

14.2 Further, the Managing Director of the Company is authorized to decide the remuneration of KMP (other than Managing / Whole time Director) and Senior Management, and which shall be decided by the Managing Director based on the standard market practice and prevailing HR policies of the Company.

15. Remuneration to Non-Executive / Independent Director: The remuneration / commission sitting fees, as the case may be, to the Non-Executive / Independent Director, shall be in accordance with the provisions of the Act and the Rules made thereunder for the time being in force or as may be decided by the Committee / Board / Shareholders.

An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Act and as per the Listing Regulations, as amended from time to time.

16. Dissemination: The details of the Policy and the evaluation criteria as applicable shall be published on Company's website and accordingly disclosed in the Annual Report as part of Board's report therein.

ANNEXURE C TO DIRECTORS' REPORT

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.3.2018
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details:

CIN	L27100GJ1975PLC002692
Registration date	03.04.1975
Name of the Company	INVESTMENT & PRECISION CASTINGS LTD
Category / Sub-Category of the Company	Having share capital
Address of the registered office and contact details	Nari road, Bhavnagar Gujarat 364 006 India
Whether listed company (Yes/No)	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	MCS SHARE TRANSFER AGENT LIMITED 201, SHATDAL COMPLEX, OPP: BATA SHOW ROOM, ASHRAM ROAD, AHMEDABAD-380009

II. Principal business activities of the company:

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr No.	Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
1	Steel Castings	24310 FOR CASTINGS OF IRON AND STEEL 24320 FOR CASTING OF NON FERROUS METAL	100 %

III. Particulars of holding, subsidiary and Associate Companies:

Sr. no	Name and address of the company	CIN/GLN	Holding/ Subsidiary/Associate	Applicable Section
1	I&PCL Vacuum Cast limited	U27300GJ2010PLC062162	Wholly Owned Subsidiary	2 (87) (ii)

IV. Shareholding pattern (Equity share capital break up as percentage of Total Equity):

(i) Category-wise Shareholding:

Category of Share holder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) INDIAN									
a) Individual/ HUF	1690529	0	1690529	33.811	1690529	0	1690529	33.811	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	809728	0	809728	16.195	809728	0	809728	16.195	0
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub total A(1)	2500257	0	2500257	50.005	2500257	0	2500257	50.005	0
(2) FOREIGN	0	0	0	0	0	0	0	0	0
a) NRI-individuals	0	0	0	0	0	0	0	0	0
b) Other	0	0	0	0	0	0	0	0	0
Individuals	0	0	0	0	0	0	0	0	0
c) Bodies	0	0	0	0	0	0	0	0	0
Corporate	0	0	0	0	0	0	0	0	0

Category of Share holder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub Total A(2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)=(A)(1)+ (A)(2)	2500257	0	2500257	50.005	2500257	0	2500257	50.005	0
B) Public Shareholding									
1. INSTITUTIONS									
Mutual funds	0	0	0	0	0	0	0	0	0
Banks / FI	0	0	0	0	0	0	0	0	0
Central Govt.(IEPF)	0	0	0	0	9265	0	9265	0.185	+0.185
State Govt.	0	0	0	0	0	0	0	0	0
Venture Capital Funds	0	0	0	0	0	0	0	0	0
Insurance Companies	0	0	0	0	0	0	0	0	0
FIIs	0	0	0	0	0	0	0	0	0
Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
Others (Specify)	0	0	0	0	0	0	0	0	0
Sub Total B(1):-	0	0	0	0	0	0	0	0	0
2. NON-INSTITUTIONS									
a) Bodies Corp.									
i) Indian	269670	0	269670	5.393	143959	0	143959	2.879	-2.511
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual Shareholders holding nominal share ***capital upto*** ₹ ***2*** lakh	1398492	119519	1518011	30.360	1355205	90319	1445524	28.910	-1.450
ii) Individual Shareholders holding nominal share capital in excess of ₹ 2 lakh	655816	0	655816	13.116	673473	0	673473	13.469	+0.353
c) Others (Specify)									
HUF	0	0	0	0	93919	0	93919	1.878	+1.878
NRI	56246	0	56246	1.125	133603	0	133603	2.672	+1.547
Sub total (B) (2) : -	2380224	119519	2499743	49.995	2409424	90319	2499743	49.995	0
Total Public Share holding (B) = (B) (1) + (B) (2)	2380224	119519	2499743	49.995	2409424	90319	2499743	49.995	0
C) Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
GRAND TOTAL A+B+C	4880481	119519	5000000	100	4909681	90319	5000000	100	0

(ii) Shareholding of Promoters:

Sl. No.	NAME OF SHARE HOLDER	SAHRE HOLDING AT THE BEGNING OF THE YEAR			SAHRE HOLDING AT THE END OF THE YEAR			% CHANGE DURING THE YEAR
		NO OF SHARES	% OF TOTAL SHARES OF THE COMPANY	%of Shares Pledged/ encumbered to total shares	NO OF SHARES	% OF TOTAL SHARES OF THE COMPANY	%of Shares Pledged/ encumbered to total shares	
1	Meche Pvt. Ltd.	809728	16.195	0	809728	16.195	0	0
2	P I Tamboli	1060379	21.208	0	1060379	21.208	0	0
3	V P Tamboli	313200	6.264	0	313200	6.264	0	0
4	Jainam P Tamboli	296000	5.920	0	296000	5.920	0	0
5	Late I F Tamboli	3550	0.071	0	3550	0.071	0	0
6	Kavya P Tamboli	6400	0.128	0	6400	0.128	0	0
7	Kasturi H. Kamdar	6200	0.124	0	6200	0.124	0	0
8	Sarla I Tamboli	2400	0.048	0	2400	0.048	0	0
9	R K Menon	2400	0.048	0	2400	0.048	0	0
	TOTAL	2500257	50.005	0	2500257	50.005	0	0

(iii) Change in Promoter's Shareholding:

Sl. No.		SAHRE HOLDING AT THE BEGNING OF THE YEAR		Cumulative Shareholding during the year	
		No of Shares	% OF TOTAL SHARES OF THE COMPANY	No of Shares	% OF TOTAL SHARES OF THE COMPANY
	At the begning of the year	2500257	50.005	2500257	50.005
	purchased from open market				
	At the End of the Year	xx	xx	2500257	50.005

(IV) Shareholding Pattern of top ten Shareholders (Other than directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of Shares	% OF TOTAL SHARES OF THE COMPANY	No of Shares	% OF TOTAL SHARES OF THE COMPANY
	At the begning of the year	829394	16.587	xx	xx
	Date wise Increase / Decrease in Share holding during the year	xx	xx	xx	xx
	At the End of the Year (or on date of Seperation if Seerated during the year)	xx	xx	829394	16.587

(V) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	SAHRE HOLDING AT THE BEGNING OF THE YEAR		Cumulative Shareholding during the year	
		No of Shares	% OF TOTAL SHARES OF THE COMPANY	No of Shares	% OF TOTAL SHARES OF THE COMPANY
	At the beginning of the year	1368129	27.363	xx	xx
	Purchased from open market				
	At the End of the Year	xx	xx	1368129	27.363

V. Indebtedness:

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

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	309828741	0	0	309828741
ii) Interest Due but Not Paid	0	0	0	0
iii) Interest Accrued but not due	0	0	0	0
Total I + ii = iii	309828741	0	0	309828741
Change in indebtedness during the financial year				
i) Addition	122693853	0	0	122693853
ii) Reduction	31817167	0	0	31817167
Net Change	90876686	0	0	90876686
Indebtedness at the end of the financial year				
i) Principal Amount	400705427	0	0	400705427
ii) Interest Due but Not Paid	0	0	0	0
iii) Interest Accrued but not due	0	0	0	0
Total I + ii = iii	400705427	0	0	400705427

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		CMD	ED	
1	Gross salary	5760000	1000000	6760000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission - as % of profit - others, specify	4006967 0	1115656 0	5122623 0
5	Others, please specify	0	0	0
	Total (A)	9766967	2115656	11882623
	Ceiling as per the Act	9766967	2115656	11882623

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		A R shah	J M Mapgaonkar	Girish C Shah	Vishakha P. Tamboli	
1	Independent Directors					
	Fee for attending board committee meetings	107500	111000	133000	0	351500
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total (1)	107500	111000	133000	0	351500
2	Other Non-Executive Directors	0	0	0	0	0
	Fee for attending board committee meetings	0	0	0	69500	69500
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total (2)	0	0	0	0	0
	Total (B)=(1+2)	107500	111000	133000	69500	421000
	Total Managerial Remuneration	107500	111000	133000	69500	421000
	Overall Ceiling as per the Act	107500	111000	133000	69500	421000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

SN	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total
1	Gross salary	144000	732051	876051
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil
	Others, specify…	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total	144000	732051	876051

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

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 arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions'	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Date of approval by the Board	NIL
f)	Amount paid as advances, if any	NIL

Registered Office:
Nari Road, Bhavnagar
Gujarat 364 006, India
Dated: May 24, 2018
CIN: L27100GJ1975PLC002692
E-mail: direct1@ipcl.in investor@ipcl.in

BY ORDER OF BOARD OF DIRECTORS
Piyush I. Tamboli
CHAIRMAN & MANAGING DIRECTOR
DIN 00146033

ANNEXURE D TO DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
INVESTMENT & PRECISION CASTINGS LIMITED
Nari Road, Bhavnagar,
Gujarat-364006
INDIA

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31 March 2018** ('Audit Period') 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 **31 March 2018** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) 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;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ***(Not applicable to the Company during the Audit Period)***;

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

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

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

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

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 ***(Not applicable to the Company during the Audit Period).***

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India

(ii) The Uniform Listing Regulations entered into by the Company with Stock Exchanges pursuant to the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars as may be issued by SEBI from time to time.

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

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

(a) Factories Act, 1948 and Rules made thereunder;

(b) Payment of Bonus Act, 1965 and Rules made thereunder;

(c) Minimum Wages Act, 1948 and Rules made thereunder;

(d) Contract Labour (Regulation & Abolition) Act, 1970 and Rules made thereunder;

(e) Employee State Insurance Act, 1948 and Rules made thereunder;

(f) Provident Fund Act, 1952 and Rules made thereunder;

(g) Apprentice Act, 1961 and Rules made thereunder; and

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

The changes in the composition of the Board of Directors that took place

during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Ahmedabad
Date: May 24, 2018

FOR, ALPESH DHANDHLYA & ASSOCIATES
COMPANY SECRETARIES
CS Alpesh Dhandhlya
(Proprietor) CP No. 12119

To,
The Members,
INVESTMENT & PRECISION CASTINGS LIMITED
Nari Road, Bhavnagar,
Gujarat-364006
INDIA

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process 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. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
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.

Place: Ahmedabad
Date: May 24, 2018

FOR, ALPESH DHANDHLYA & ASSOCIATES
COMPANY SECRETARIES
CS Alpesh Dhandhlya
(Proprietor) CP No. 12119

MANAGEMENT DISCUSSION & ANALYSIS

A. INDUSTRY STRUCTURE & DEVELOPMENT:

The growth rate of Indian economy has improved during the year as compared to the previous year. The Indian automotive industry has shown a upward trend under different segment of vehicles during the year.

B. OPPORTUNITIES, THREATS, RISKS & CONCERNS:

1. Opportunities:

As informed last year, the next 5 to 10 years forecast of the Indian Automotive Sector is projected to have huge increase as compared to the several past years. The Company has been able to improve market share from automobile sector customers with the help of development of new customers/ automotive parts which has improved order position of the company. The Company is undergoing expansion through another plant for increase in production during the financial year 2018-2019. The export business is also helping the company to some extent. The company has continued its focus on the development of new business in aero space sector, with the help of adding vacuum melting furnace which may help to increase volume of business of the company.

2. Threats:

In future, electric car will come in the market, which will affect company's market share in automobile sector. However, The Company has developed business with non-auto customers, Export, Aerospace, etc. which has improved the company's position in the market of investment casting.

3. Risks & Concerns:

The prevailing uncertain volatile trend of increase/decrease in the cost of inputs, etc. has effect on the operational manufacturing cost of the Company. Also, the frequent and uncontrolled increase in fuel cost has also affected automotive sector largely. All these factors will effect the business and margins of the company.

C. OUTLOOK:

Overall market seems improved as compared to last couple of years for IPCL. We also see good business potential from the Export market in coming years.

The Company has made need based Capital Investment during the year.

D. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate systems of internal control and documented procedures covering all financial and operating functions. These have been designed to provide reasonable assurance with regard to maintaining proper accounting controls, monitoring economy and efficiency of operations, protecting assets from unauthorised use or losses, and ensuring reliability of financial and operational information.

An Audit Committee of the Board of Directors comprising of Independent Directors and Whole Time Directors, which is functional from Financial Year 2005-06, has reviewed regularly the audit plans, significant audit findings, adequacy of internal controls as well as compliance with Accounting Standards.

E. FINANCIAL PERFORMANCE:

Turnover (sales and other income from operations), increased by over 17 % from ₹ 9229.31 Lacs to ₹ 10804.41 Lacs.

Expenditure increased by over 12.00 % from ₹ 8604.56 Lacs to ₹ 9602.75 Lacs mainly on account of the increase in the turnover and level of production. During the year finance costs and depreciation cost increased from ₹ 884.74 Lacs to ₹ 924.30 Lacs.

Profit before depreciation, finance costs and tax increased from ₹ 1509.50 Lacs to ₹ 2125.95 Lacs.

The Company's Profit before Tax (PBT) increased from ₹ 624.75 Lacs to ₹ 1201.65 Lacs.

F. HUMAN RESOURCES:

Industrial relations continued to be cordial during the year.

G. CAUTIONARY STATEMENT:

Statement in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets, change in the Government regulations, tax laws and other statues and incidental factors.

CORPORATE GOVERNANCE

1.0 BOARD OF DIRECTORS:

The Board of Directors comprises Six Directors out of which three are Non-Executive Directors and one Woman Director as on the date of the accompanying Notice, May 24, 2018. The Company has an Executive and Promoter Director as the Chairman. Out of the total strength of six directors, more than fifty percent directors are independent directors. The company has complied with amended clause of Listing Regulations concerning strength of independent directors on the Board as on the date of the accompanying Notice, May 24, 2018. The day-to-day operations of the Company are being overseen by Shri Piyush I. Tamboli, Chairman and Managing Director. None of the Directors on the Company's Board is a member of more than ten Committees and Chairman of more than five Committees across all the companies in which he is a Director. The composition of the Board, details of remuneration paid, attendance at the Board Meetings (BM) held during the financial year under review and at the last Annual General Meeting (AGM), number of Directorships memberships/chairmanships in public companies (including the Company) are annexed herewith.

Information on appointment of Directors as required under Listing Regulations is given below:

Sr. No.	Name	Date of Birth	Date of Appointment	Expertise In specific functional areas	No. of other Directorship
1	B Pratapkumar	23.3.1965	24.5.2018	29 years	NIL

During the year under review, Six Board Meetings were held on dates 4.5.2017, 23.5.2017, 22.8.2017, 21.11.2017, 30.1.2018 and 24.3.2018.

2.0 Audit Committee: At present, the composition of the Audit Committee is as under:

1.	Chairman	:	Mr. Akshay R. Shah, (Independent Director)
2.	Members	:	Shri J. M. Mapgaonkar, (Independent Director)
		:	Shri Girish C. Shah (Independent Director)
		:	Shri P. I. Tamboli, Chairman & Managing Director

During the year under review, the Audit Committee met four times on dates 23.5.2017, 22.8.2017, 21.11.2017 and 30.1.2018.

3.0 Investor's Grievance Committee: At present, the composition of the Investors' Grievance Committee is as under:

1.	Chairman	:	Shri J. M. Mapgaonkar (Independent Director)
2.	Members	:	Shri Akshay R. Shah, (Independent Director)
		:	Shri Girish C. Shah (Independent Director)
		:	Shri P. I. Tamboli, Chairman & Managing Director

During the year under review, the Investor's Grievance Committee met four times on dates 23.5.2017, 22.8.2017, 21.11.2017 and 30.1.2018.

The status on the total number of Complaints received during the year was as follows:

# Complaints pending at the beginning of the year	:	0
# Complaints received during the year	:	0
# Complaints redressed and replied during the year	:	0
# Complaints pending at the end of the year.	:	0

4.0 Remuneration Committee: Presently, the composition of the Remuneration Committee is as under:

1.	Chairman	:	Shri Girish C. Shah, (Independent Director)
2.	Members	:	Shri Akshay R. Shah, (Independent Director)
		:	Shri J M Mapgaonkar (Independent Director)

4.1 Scope of the Remuneration Committee: The Remuneration Committee recommends/reviews remuneration of Whole Time Directors.

During the year under review, the Remuneration Committee met three times on dates 23.5.2017, 22.8.2017 and 30.1.2018.

5.0 Separate meeting of Independent Directors of the Company:

As per the provisions of Clause VII of the Schedule IV of the Companies Act, 2013 and the applicable Clause(s) of the Listing Regulations as amended, the Independent Directors of the Company met on 23.5.2017 and on 24.5.2018. The independent directors in the meeting require inter-alia to:

i. review the performance of non-independent directors and the Board as a whole;

ii. review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;

iii. assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

6.0 Corporate Social Responsibility (CSR) Committee: Presently, the composition of the CSR Committee is as under:

1.	Chairman	:	Shri Girish C. Shah, (Independent Director)
2.	Members	:	Shri Piyush I Tamboli, (Chairman & Managing Director)
		:	Shri J M Mapgaonkar (Independent Director)
		:	Smt. Vishakha P. Tamboli (Woman Director)

During the year under review, the Committee met on 23.5.2017.

7.0 Sexual Harassment Committee: Presently, the composition of the committee is as under:

1.	Chairman	:	Smt. Vishakha P. Tamboli, (Woman Director)
2.	Members	:	Shri Girish C. Shah, Member & Alternate Chairman (Independent Director)
		:	Shri Akshay R. Shah (Independent Director)

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, the Committee met on 23.5.2017.

8.0 As per the provision of Section 205 A read with Section 205 C of the Companies Act 1956, As amended by section 125 of the Companies Act, 2013, the Company has transferred unpaid dividends to the Investor Education and Protection Fund (IEPF).

9.0 Means of communication:

Half-yearly reports sent to each household of shareholders	Yes
Quarterly and Half Yearly Results	Published in The Indian Express, Mumbai and Financial Express, Ahmedabad
Any Website where displayed	www.ipcl.in
Whether it displays official news releases and presentations made to institutional investors or to the analysts.	No
Whether Management Discussion & Analysis is a part of the Annual Report	Yes

Details of last three Annual General Meetings:

Annual General Meeting for Financial Year	:	2016-2017	2015-2016	2014-2015
Date	:	11.7.2017	26.7.2016	11.8.2015
Time	:	4.30 P. M.	4.30 P.M.	4.30 P.M.
Venue	:	Hotel Sarovar Portico, Bhavnagar	Hotel Nilambaug Palace Bhavnagar.	

10.0 Disclosures:

During the year under review, besides the transactions reported elsewhere in the Annual Report, there were no other related party transactions with its promoters, directors, management and subsidiaries that had a potential conflict with the interest of the Company.

The Company has complied with various rules and regulations prescribed by stock exchanges, SEBI or any other statutory authority relating to the capital markets during the last three years. No penalties or structures have been imposed by them on the Company.

11.0 General Shareholder information:

11.1 Annual General Meeting:

Date & Time : 9 August 2018, Thursday at 4.30 p.m.

Venue : **HOTEL SAROVAR PORTICO, PARIJAT BANQUET HALL, ISCON MEGA CITY, OPP. VICTORIA PARK, BHAVNAGAR GUJARAT INDIA 364 002.**

11.2 Registered Office : Nari Road, Bhavnagar, Gujarat 364 006.

11.3 Telephone Nos. : (91) (278) 2523300 to 04

11.4 E-mail : direct1@ipcl.in; investor@ipcl.in

11.5 Financial Calendar:

Quarter ending	:	30th June 2017	30th September 2017	31st December 2017	31st March 2018
Reporting Month	:	July 2017	October 2017	January 2018	May 2018

11.6 The Company has paid annual listing fees to The Bombay Stock Exchange Limited (BSE) in respect of the financial year 2017-2018 and 2018-2019.

11.7 Market Price Data: High, Low during each month in last financial year:

Months	BSE High	BSE Low	Months	BSE High	BSE Low	Months	BSE High	BSE Low
April 17	241.70	215.00	Aug. 17	324.45	291.30	Dec. 17	525.00	381.50
May 17	274.00	216.50	Sept. 17	319.00	276.30	Jan. 18	514.00	451.00
June 17	285.00	240.00	Oct. 17	308.80	270.00	Feb. 18	484.00	406.05
July 17	345.00	245.10	Nov. 17	419.00	280.00	Mar. 18	474.00	370.00

11.8 Registrar and Transfer Agent: MCS SHARE TRANSFER AGENT LIMITED
201, Shatdal Complex, Opp. Bata Show Room,
Ashram Road, Ahmedabad, Gujarat 380 009.
TELEPHONES: 079 26580461 to 63
E-mail: mcsstaahmd@gmail.com mcsahmd@gmail.com

11.9 Distribution of Shareholding as at end of 31st March 2018:

Category	No. of Shares held	Percentage (%) of Shareholding
Promoters	2500257	50.005
Nationalised Banks	-	-
Financial Institutions	-	-
Non Resident Indian	133603	2.672
Govt. Companies and State Corporations	9265	0.185
Others	2356875	47.138
Total	50,00,000	100.00

11.10 Distribution Schedule as on 31st March, 2018:

Number of Shares held	No. of Holders				Shares held in			
	Physical	%	Electronic	%	Physical	%	Electronic	%
Upto 500	42	38.89	2859	81.97	7019	7.77	349988	7.13
501 to 1000	43	39.82	264	7.57	33900	37.53	214262	4.36
1001 to 2000	16	14.82	181	5.19	24600	27.24	273731	5.58
2001 to 3000	0	0	61	1.75	0	0	155212	3.16
3001 to 4000	6	5.55	40	1.15	20000	22.14	139520	2.84
4001 to 5000	1	0.92	26	0.74	4800	5.32	117937	2.40
5001 to 10000	0	0	30	0.86	0	0	217059	4.42
10001 and above	0	0	27	0.77	0	0	3441972	70.11
Total	108	100.00	3488	100.00	90319	100.00	4909681	100.00

Board of Directors:

Name of the Director	Category	Remuneration paid, Rs. F.Y. 2017-2018				F.Y. 2017-18 Attendance at		As on 24.5.2018		
		Salary & Perks	Sitting Fees	Commi-ssion	Total	BM	Last AGM	No. of Direc-torship*	Committee Positions	
									Mem-ber**	Chair-man
Mr. Akshay R. Shah	Non-Executive, Independent	-	107,500	-	107,500	4	Yes	6	3	1
Mr. J. M. Mapgaonkar	Non-Executive, Independent	-	111,000	-	111,000	4	Yes	3	2	2
Mr. Girish C. Shah	Non-Executive, Independent	-	133,000	-	133,000	6	Yes	3	4	1
Mrs. V. P. Tamboli	Non-executive Woman Director	-	69,500	-	69,500	6	Yes	2	1	1
	Promoter									
Mr. B. Pratpakumar	Additional and Whole time Director	-	-	-	-	-	No	1	-	-
	(Assistant Vice President Operations "AVPOP") w.e.f. 24.5.2018									
Mr. R. K. Menon	Whole-Time Director	1,000,000	-	1,115,656	2,115,656	5	Yes	3	-	-
	Non-Promoter (upto 30.1.2018)									
Mr. P. I. Tamboli	Chairman and Managing Director	5,760,000	-	4,006,967	9,766,967	6	Yes	6	3	-
	Promoter									
	Total	6,760,000	421,000	51,22,623	12,303,623			*including the Company		
								** Member does not include Chairman		

MD, CFO & CEO CERTIFICATION

To
The Board of Directors
INVESTMENT & PRECISION CASTINGS LTD

(a) We have reviewed the attached financial statements and the cash flow statement for the year ended on 31st March 2018.

To the best of our knowledge and belief, we certify that:

(i) these statements do not contain any materially un-true statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) 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.

(c) We accept responsibility for establishing and maintaining internal controls and we have evaluated the effectiveness of the internal control systems of the company. We certify that no deficiencies in the design or operation of internal control were found.

(d) We have indicated to the auditors about;

(i) no significant changes in internal control during the year:

(ii) no significant changes in accounting policies during the year.

(iii) no instances of any fraud during the year under review.

Place : Bhavnagar	**(Girish V. Shah)**	**(Piyush I Tamboli)**
Dated : May 24, 2018	CHIEF FINANCIAL OFFICER	CHAIRMAN & MANAGING DIRECTOR
	PAN : AGBPS4678H	DIN 00146033

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

The Members of
INVESTMENT & PRECISION CASTINGS LIMITED

We have examined the compliance of conditions of Corporate Governance by **Investment & Precision Castings Limited** ("the Company") for the year ended 31st March, 2018, as stipulated in regulations 17 to 27 and clause (b) to (i) of regulation 46 (2) and para C and D of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered accountants of India.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

We further state that such compliance 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 P A R K & COMPANY
Chartered Accountants
FRN: 116825W

ASHISH DAVE
Partner
Membership No. 170275

Bhavnagar
24th May 2018

INDEPENDENT AUDITORS' REPORT

To
The Members of
INVESTMENT & PRECISION CASTINGS LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **Investment & Precision Castings Limited** ("the Company") which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in the equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules 2015 under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

We have taken into account the provisions of the Act and the rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2018 and of the profit (including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India terms of sub-section (11) of section 143 of the Act, we give in the Annexure – A, a statement on the matters specified in clause 3 and 4 of the Order, to the extent possible.

2. As required by section 143(3) of the Act, we report that:

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

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

c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act;

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

f) With respect to the adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, our separate report in annexure – B may be referred;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements under note no. 31;

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;

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

For P A R K & COMPANY
Chartered Accountants
FRN: 116825W

ASHISH DAVE
Partner
Membership No. 170275

Bhavnagar
24th May 2018

ANNEXURE – A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that:

1 In respect of fixed assets:

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

b. The fixed assets were physically verified by the management at reasonable intervals in a phased manner in accordance with a programme of physical verification. No material discrepancies were noticed on such verification.

c. The title deeds of immovable properties are held in the name of the Company.

2 The inventories were physically verified by the management at reasonable intervals during the year. No material discrepancies were noticed on such physical verification carried out by the Company.

3 The Company has granted unsecured loans to the wholly-owned subsidiary company covered in the register maintained under section 189 of the Companies Act, 2013. The terms and conditions of grant of such loans are not prima-facie prejudicial to the interest of the Company. The repayment of such loans is not overdue.

4 The Company has complied with provisions of Section 185 and 186 of the Act in respect of loans, investments, guarantees and security, to the extent applicable.

5 The Company has not accepted any deposits within the meaning of the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder with regard to the deposits accepted from the public. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

6 We have broadly reviewed the cost records maintained by the Company pursuant to Section 148(1) of the Companies Act, 2013 and are of the opinion that, prima-facie, the prescribed cost records have been maintained. We, have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

7 In respect of statutory and other dues:

a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess, GST and other statutory dues, to the extent applicable, with the appropriate authorities during the year. There are no undisputed statutory dues outstanding for a period of more than six months from the date they became payable.

b. There are no statutory dues, which have not been deposited on account of dispute except for the followings:

Nature of Dues	₹	Financial Year	Forum where dispute is pending
Income Tax	312,000	2002-2003	Income Tax Appellate Tribunal
Value Added Tax	894,939	2002-2003	The Commissioner of Gujarat Commercial Tax

8 The Company has not defaulted in repayment of loans or borrowing to banks. The Company has not obtained any borrowings from any financial institutions or government or by way of debentures.

9 Terms loans obtained by the Company have been applied for the purpose for which they were obtained. The Company has not raised any money, during the year, by way of public offer (including debt instruments).

10 To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company or on the Company by its officers or employees was noticed or reported during the year.

11 Managerial remuneration paid or provided by the Company during the year is in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

12 Since the Company is not a Nidhi Company, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13 All transactions with the related parties are in compliance with Section 177 and 188 of the Act and the details have been disclosed in the financial statements as required by the applicable accounting standards.

14 The Company has not made any preferential allotment or private placement of equity shares or fully or partly convertible debentures during the year under the review.

15 The Company has not entered into any non-cash transactions during the year with directors or persons concerned with him.

16 The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For P A R K & COMPANY
Chartered Accountants
FRN: 116825W

ASHISH DAVE
Partner
Membership No. 170275

Bhavnagar
24th May 2018

ANNEXURE – B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 (g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of **Investment and Precision Castings Limited** ("the Company") as of 31st March, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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

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.

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 auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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

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

Opinion

In our opinion, the Company has, in all material respects an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P A R K & COMPANY
Chartered Accountants
FRN: 116825W

ASHISH DAVE
Partner
Membership No. 170275

Bhavnagar
24th May 2018

BALANCE SHEET AS AT 31st MARCH, 2018

(Amount in Indian ₹)

Particulars	Note No.	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
ASSETS:				
Non-Current Assets				
Property, plant and equipment	2	62,99,93,470	51,15,92,070	47,95,65,887
Capital work-in -progress	2	4,82,32,352	1,32,82,695	4,45,13,232
Intangible assets		-	-	-
Intangible asset under development		34,56,069	27,42,186	16,28,308
Financial assets				
Investments	3	25,00,000	25,00,000	25,00,000
Loans	4	42,30,671	67,29,961	72,81,016
Other financial assets	5	-	-	-
Other non-current assets	6	5,30,00,249	4,03,74,017	4,08,06,811
		74,14,12,811	**57,72,20,929**	**57,62,95,254**
Current Assets				
Inventories	7	20,34,94,017	17,17,15,807	16,47,31,111
Financial assets				
Investments		-	-	-
Trade receivables	8	22,43,70,480	17,72,46,053	20,22,58,019
Cash and cash equivalents	9	67,23,456	57,21,063	53,38,795
Other bank balances	10	3,52,601	70,88,631	31,33,720
Loans	4	1,32,29,177	47,89,411	41,75,047
Other financial assets	5	27,99,889	1,62,750	1,79,640
Other current assets	6	10,95,25,205	11,84,35,578	9,15,59,104
		56,04,94,825	**48,51,59,293**	**47,13,75,436**
Total Assets		**1,30,19,07,636**	**1,06,23,80,222**	**1,04,76,70,690**
EQUITY AND LIABILITIES:				
Equity				
Equity share capital	11	5,00,00,000	5,00,00,000	5,00,00,000
Other equity	12	61,55,57,766	54,30,85,421	50,58,31,563
		66,55,57,766	**59,30,85,421**	**55,58,31,563**
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	13	11,63,34,037	6,41,98,578	5,78,45,092
Other financial liabilities	14	-	-	-
Provisions	15	33,23,714	33,03,861	32,37,207
Deferred tax liabilities (net)	16	4,76,39,420	3,41,85,486	3,54,79,560
Other non-current liabilities	17	-	-	-
		16,72,97,171	**10,16,87,925**	**9,65,61,859**
Current liabilities				
Financial Liabilities				
Borrowings	13	25,62,67,390	21,38,12,996	23,13,85,756
Trade payables	18	13,61,57,590	9,47,75,092	11,02,34,452
Other financial liabilities	14	2,84,56,601	3,21,90,298	3,00,33,220
Other current liabilities	17	4,23,14,963	2,01,67,175	1,89,88,764
Provisions	15	58,56,155	66,61,315	46,35,076
		46,90,52,699	**36,76,06,876**	**39,52,77,268**
Total Liabilities		**1,30,19,07,636**	**1,06,23,80,222**	**1,04,76,70,690**

The accompanying notes are integral part of these financial statements.

As per our report of even date
For P A R K & COMPANY
Chartered Accountants

ASHISH DAVE
Partner

Bhavnagar
24th May 2018

For and on behalf of the Board of Directors
Piyush I. Tamboli
CHAIRMAN & MANAGING DIRECTOR

Vishakha P. Tamboli
DIRECTOR

Girish V. Shah
CHIEF FINANCIAL OFFICER

Hetal B. Kapadiya
COMPANY SECRETARY

Bhavnagar
24th May 2018

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

(Amount in Indian ₹)

Particulars	Note No.	2017-2018	2016-2017
REVENUE:			
Revenue from operations (net)	19	1,07,57,20,571	92,03,79,731
Other income	20	47,20,001	25,51,201
Total Revenue		**1,08,04,40,572**	**92,29,30,932**
EXPENSES:			
Raw materials consumed	21	8,23,05,901	7,60,83,677
Purchases of traded goods		-	-
Changes in inventories	22	(74,54,538)	(6,11,674)
Employee benefits expenses	23	8,16,34,046	7,87,91,240
Finance costs	24	4,10,31,689	3,85,97,168
Depreciation and amortisation expenses	26	5,13,98,474	4,98,77,522
Other expenses	26	71,13,59,637	61,77,17,735
Total Expenses		**96,02,75,209**	**86,04,55,668**
Profit before tax		**12,01,65,363**	**6,24,75,264**
Tax expenses			
Current tax	6.1	2,70,00,000	2,20,00,000
Earlier years' tax		-	(6,19,198)
Deferred tax		1,33,60,244	(9,89,180)
Profit for the year		**7,98,05,119**	**4,20,83,642**
Other Comprehensive income			
Items that will not be reclassified to profit or loss			
a. Remeasurements of defined benefit plans		2,83,269	(9,22,160)
b. Tax impacts on above		(93,690)	3,04,894
Items that may be reclassified to profit or loss			-
Other comprehensive income for the year		**1,89,579**	**(6,17,266)**
Total Comprehensive Income for the year		**7,99,94,698**	**4,14,66,376**
Basic and diluted earning per share	27	**15.96**	**8.42**
Face value per share		**10.00**	**10.00**

As per our report of even date
For P A R K & COMPANY
Chartered Accountants

ASHISH DAVE
Partner

Bhavnagar
24th May 2018

For and on behalf of the Board of Directors
Piyush I. Tamboli
CHAIRMAN & MANAGING DIRECTOR

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DIRECTOR

Girish V. Shah
CHIEF FINANCIAL OFFICER

Hetal B. Kapadiya
COMPANY SECRETARY

Bhavnagar
24th May 2018

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2018

(Amount in Indian ₹)

Particulars		2017-2018		2016-2017	
A	**CASH FLOW FROM OPERATING ACTIVITIES :**				
	Net profit before tax		**12,01,65,363**		6,24,75,264
	Adjustments for -				
	Depreciation and amortization	5,13,98,474		4,98,77,522	
	Loss/(profit) on sale of property, plant & equipment	(6,23,407)		18,503	
	Interest	3,47,34,975		3,20,30,492	
	Operating profit before working capital changes	8,55,10,042		8,19,26,517	
	Adjustments for -				
	Trade and other receivables	(5,13,11,755)		(82,15,349)	
	Inventories	(3,17,78,210)		(69,84,696)	
	Trade and other payables	5,89,32,825		(1,00,12,855)	
	Cash generated from operations	(2,41,57,140)		(2,52,12,900)	
	Direct taxes paid	(2,93,01,273)	3,20,51,629	(2,02,96,387)	3,64,17,230
	NET CASH FROM OPERATING ACTIVITIES		**15,22,16,992**		9,88,92,494
B	**CASH FLOW FROM INVESTING ACTIVITIES :**				
	Purchase of property, plant & equipment		(20,56,46,808)		(5,36,26,549)
	Sale of property, plant & equipment		8,06,801		18,21,000
	Interest received		20,03,675		19,46,917
	NET CASH USED IN INVESTING ACTIVITIES		**(20,28,36,332)**		(4,98,58,632)
C	**CASH FLOW FROM FINANCING ACTIVITIES :**				
	Proceeds from loans borrowed (net)		9,45,89,853		(1,12,19,274)
	Interest paid		(3,67,38,650)		(3,39,77,409)
	Dividend paid		(62,29,470)		(34,54,911)
	NET CASH USED IN FINANCING ACTIVITIES		**5,16,21,733**		(4,86,51,594)
	Net Increase in Cash and Cash Equivalents		**10,02,393**		3,82,268
	Cash and cash equivalents as at beginning of the year		**57,21,063**		53,38,795
	Cash and cash equivalents as at end of the year		**67,23,456**		57,21,063

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

2 The amendments to Ind AS 7 Cash Flow statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash flow changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. This amendment has become effective from 1st April, 2017 and the required disclosures is made below. There is no other impact on the financial statements due to this amendment.

(Amount in Indian ₹)

Particulars	As at 31.03.2017	Cashflows	Non-cash changes		As at 31.03.2018
			Fair Value Changes	Current/ Non-current classification	
Borrowing - Non current	**6,41,98,578**	**8,02,39,459**	**-**	2,81,04,000	11,63,34,037
Other Financial Liabilities	**-**	**-**	**-**	2,81,04,000	2,81,04,000

As per our report of even date
For P A R K & COMPANY
Chartered Accountants

ASHISH DAVE
Partner

Bhavnagar
24th May 2018

For and on behalf of the Board of Directors
Piyush I. Tamboli
CHAIRMAN & MANAGING DIRECTOR

Vishakha P. Tamboli
DIRECTOR

Girish V. Shah
CHIEF FINANCIAL OFFICER

Hetal B. Kapadiya
COMPANY SECRETARY

Bhavnagar
24th May 2018

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

A. SHARE CAPITAL

(Amount in Indian ₹)

Particulars	2017-2018	2016-2017
At the beginning of the year	5,00,00,000	5,00,00,000
Changes in equity share capital during the year	-	-
At the end of the year	**5,00,00,000**	**5,00,00,000**

B. OTHER EQUITY

Particulars	General reserve	Retained earnings	Securirities Premium Account	Other Comprehensive Income Remeasurements of net defined benefit plans	Total
As at 1st April, 2016	**45,18,90,888**	**5,11,67,402**	**25,20,000**	**2,53,273**	**50,58,31,563**
Profit for the year	-	4,20,83,642	-	-	4,20,83,642
Other comprehensive income for the year (net of tax)	-	-	-	(6,17,266)	(6,17,266)
Transfer from retained earnings to general reserve	3,48,57,277	(3,48,57,277)	-	-	-
Final dividend, declared and paid during the year	-	(35,00,000)	-	-	(35,00,000)
Dividend distribution tax	-	(7,12,518)	-	-	(7,12,518)
As at 31st March, 2017	**48,67,48,165**	**5,41,81,249**	**25,20,000**	**(3,63,993)**	**54,30,85,421**
Profit for the year	-	7,98,05,119	-	-	7,98,05,119
Other comprehensive income for the year (net of tax)	-	-	-	1,89,579	1,89,579
Transfer from retained earnings to general reserve	1,32,51,835	(1,32,51,835)	-	-	-
Final dividend , declared and paid during the year	-	(62,50,000)	-	-	(62,50,000)
Dividend distribution tax	-	(12,72,353)	-	-	(12,72,353)
As at 31st March, 2018	**50,00,00,000**	**11,32,12,180**	**25,20,000**	**(1,74,414)**	**61,55,57,766**

The accompanying notes are integral part of these financial statements.

As per our report of even date
For P A R K & COMPANY
Chartered Accountants

ASHISH DAVE
Partner

Bhavnagar
24th May 2018

For and on behalf of the Board of Directors
Piyush I. Tamboli
CHAIRMAN & MANAGING DIRECTOR

Vishakha P. Tamboli
DIRECTOR

Girish V. Shah
CHIEF FINANCIAL OFFICER

Hetal B. Kapadiya
COMPANY SECRETARY

Bhavnagar
24th May 2018

Notes forming part of the financial statements for the year ended 31st March 2018

COMPANY INFORMATION

Investment & Precision Castings Limited (the 'Company') is a public limited Company domiciled in India and incorporated on 3rd April 1975 under the provisions of the Companies Act applicable in India. The Company is engaged in the production of investment castings. The registered office of the Company is located at Nari Road, Bhavnagar – 364 006. The equity shares of the Company are listed on Bombay Stock Exchange (BSE).

The standalone financial statements ('the financial statements") were authorized for issue in accordance with the resolution of the Board of Directors on 24th May, 2018.

1 BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation and measurement:

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 and the Companies (Indian Accounting Standards) Rules, 2015, as applicable.

The financial statements for the year ended 31st March, 2018 are the first financial statements prepared by the Company under Ind AS. For all periods up to and including the year ended 31st March, 2017, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India immediately before adopting Ind AS. The financial statements for the year ended 31st March, 2017 and the opening Balance Sheet as at 1st April, 2016 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's balance sheet, statement of profit and loss and statement of cash flows are provided in note 1.3 c.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2016 being the date of transition to Ind AS. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. The Company adopts operating cycle based on the project period and accordingly, all project related assets and liabilities are classified into current and non-current. Other than project related assets and liabilities, 12 month period is considered as normal operating cycle.

1.2 Significant accounting policies:

a. System of accounting

The Company follows mercantile system of accounting and recognises income and expenditure on an accrual basis except in case of significant uncertainties.

These financial statements are prepared under the historical cost convention unless otherwise indicated.

b. Key accounting estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

The Company based on its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

c. Property, plant and equipment

(i) Property, plant and equipment are stated at historical cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/installation of the assets less accumulated depreciation and accumulated impairment losses, if any.

(ii) Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss as incurred.

(iii) The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the statement of profit and loss.

(iv) Capital work-in-progress representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

(v) On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1st April 2016 of its property, plant and equipment and use that carrying value as the deemed cost of the property, plant and equipment on the date of transition i.e. 1st April 2016 except for certain class of assets which are measured at fair value as deemed cost.

(vi) The Company depreciates property, plant and equipment on straight line value method over the estimated useful life prescribed in Schedule II of the Companies Act, 2013 from the date the assets are ready for intended use after considering the residual value.

(vii) Intangible assets represent implementation cost for software and other application software acquired/developed for in-house use. These assets are stated at cost. Cost includes related acquisition expenses, related borrowing costs, if any, and other direct expenditure.

d. Investments and financial assets

(i) Investments in Subsidiary

Investments in subsidiary is recognised at cost and not adjusted to fair value at the end of each reporting period. Cost represents amount paid for acquisition of the said investments.

The Company assesses at the end of each reporting period, if there is any indication that the said investments may be impaired. If so, the Company estimates the recoverable value of the investments and provides for impairment, if any, i.e. the deficit in the recoverable value over cost.

Upon first-time adoption of Ind AS, the Company has elected to measure its investments in subsidiary at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1st April, 2016.

(ii) Other investments and financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit or loss. In other cases, the transaction costs are attributed to the acquisition value of financial asset.

Financial assets are subsequently classified measured at –

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition except if and in the period the Company changes its business model for managing financial assets.

Financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the entity has transferred the asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, financial asset is derecognised.

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition.

e. Inventories

(i) Raw materials and stores and spares are valued at weighted average cost, including all charges in bringing the materials to the present location, or net realizable value, whichever is lower.

(ii) Finished goods and work-in-progress are valued at material cost plus direct expenses and appropriate value of overheads or net realizable value, whichever is lower.

f. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises of balance with banks and cash on hand and short term deposits with an original maturity of three month or less, which are subject to insignificant risks of changes in value.

g. Trade receivables

A receivable is classified as a trade receivable if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured net of any expected credit losses.

h. Equity instruments**:**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received.

i. Financial liabilities

(i) Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

(ii) Financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Financial liabilities carried at fair value through profit and loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

(iii) Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

j. Trade payables

A payable is classified as a trade payable if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

k. Revenue Recognition

(i) Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of excise duty, value added tax (VAT) or goods and service tax

(GST) as applicable and returns, discounts, rebates and incentives. The Company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Company.

(ii) Domestic sales are accounted for on dispatch from the point of sale corresponding to transfer of significant risks and rewards of ownership to the buyer.

(iii) Export sales are recognised on the date of the mate's receipt/shipped on board signifying transfer of risks and rewards of ownership to the buyer as per terms of sales and initially recorded at the relevant exchange rates prevailing on the date of the transaction.

(iv) Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled.

(v) Revenue in respect of other income is recognised on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

l. Foreign currency transactions

(i) Items included in the financial statements are measured using the currency of primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in Indian Rupee (INR), which is the company's functional and presentation currency.

(ii) Foreign currency transactions are initially recorded in the reporting currency at foreign exchange rate on the date of the transaction.

(iii) Monetary items of current assets and current liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iv) The gain or loss on decrease/increase in reporting currency due to fluctuations in foreign exchange rates are recognised in the statement of profit or loss.

m. Employee benefit expenses

(i) Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare fund etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. These benefits are classified as defined contribution schemes as the Company has no further obligations beyond the monthly contributions.

(ii) The Company provides for gratuity which is a defined benefit plan, the liabilities of which are determined based on valuations, as at the reporting date, made by an independent actuary using the projected unit credit method. Re-measurement comprising of actuarial gains and losses, in respect of gratuity are recognised in the other comprehensive income in the period in which they occur. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

(iii) The employees are entitled to accumulate leave subject to certain limits, for future encashment and availment, as per the policy of the Company. The liability towards such unutilised leave as at the end of each balance sheet date is determined based on independent actuarial valuation and recognised in the Statement of Profit and Loss.

n. Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the effective interest rate amortisation is included in finance costs. Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the statement of profit and loss in the period in which they occur.

o. Taxation

(i) Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(ii) Deferred tax is determined by applying the balance sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the reporting date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each reporting date to reassess realisation. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities.

p. Provisions and contingent liabilities

The Company creates a provision when there is present obligation (legal or constructive) as a result of past events that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events. Contingent assets are neither recognised nor disclosed in the financial statements.

q. Impairment of non financial assets

As at each reporting date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the statement of profit and loss.

r. Earnings Per Share

(i) Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

s. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the operating decision makers. The decision makers regularly monitor and review the operating result of the whole Company. The activities of the Company primarily falls under a single segment of "Investment Castings" in accordance with the Ind AS 108 "Operating Segments".

1.3 First-time adoption of Ind AS:

a. Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies as set out in note no. 1.2 above have been applied in preparing the financial statements for the year ended 31st March 2018, the comparative information presented in these financial statements for the year ended 31st March 2017 and in the preparation of an opening Ind AS balance sheet as at 1st April 2016 (the transition date). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in the financial statements prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and other relevant provisions of the Act. An explanation of how transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

b. Exemption and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS, which are considered to be material and significant.

(i) The Company has elected to measure items of property, plant and equipment at its carrying value as at the transition date except for certain class of assets which are measured at fair value as deemed cost.

(ii) Ind AS provides a one time option to a first-time adopter either to measure its investment in subsidiary as per previous GAAP carrying value or at fair value on the date of transition. The Company has elected to measure its investment in subsidiary as per previous GAAP carrying value.

(iii) On assessment of the estimates made under the previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those statements. However, estimates that were required under Ind AS but not required under previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

(iv) Under Ind AS, remeasurements of post-employment benefit obligations, i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expenses on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the Previous GAAP, these remeasurements were forming part of the Statement of Profit and Loss for the year. There is no impact on the total equity.

(v) Under Ind AS, all items of income and expenses recognised in a period should be included in the Statement of Profit and Loss for the period, unless a standard requires or permits otherwise. Items of income and expenses that are not recognised in profit or loss but are shown in the Statement of Profit and Loss as 'other comprehensive income' includes remeasurements of defined benefit plans and tax effects thereon. The concept of other comprehensive income did not exist under the Previous GAAP.

c. Reconciliations between previous GAAP and Ind AS

The following reconciliations provide the explanations and quantification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

(i) Reconciliation of equity as reported under previous GAAP to Ind AS;

(ii) Reconciliation of profit or loss and total comprehensive income as reported under previous GAAP to Ind AS; and

(iii) Adjustments to statement of cash flows.

Rencociliation of equity as at 1st April, 2016

(Amount in Indian ₹)

Particulars	Note No.	Previous GAAP	Adjustments	Ind AS
Assets				
Non-Current Assets				
Property, plant and equipment	1	43,79,70,414	4,15,95,473	**47,95,65,887**
Capital work-in-progress		4,45,13,232	-	**4,45,13,232**
Intangible asset under development		16,28,308	-	**16,28,308**
Financial assets				
Investments		25,00,000	-	**25,00,000**
Loans	2	1,05,83,461	(33,02,445)	**72,81,016**
Other financial assets		-	-	**-**
Other non-current assets		4,08,06,811	-	**4,08,06,811**
		53,80,02,226	3,82,93,028	**57,62,95,254**
Current Assets				
Inventories		16,47,31,111	-	**16,47,31,111**
Financial assets				
Investments		-	-	-
Trade receivables	3	20,22,58,019	-	**20,22,58,019**
Cash and cash equivalents		53,38,795	-	**53,38,795**
Other bank balances		31,33,720	-	**31,33,720**
Loans		41,75,047	-	**41,75,047**
Other financial assets		1,79,640	-	**1,79,640**
Other current assets	4	8,92,76,915	22,82,189	**9,15,59,104**
		46,90,93,247	22,82,189	47,13,75,436
Total Assets		**1,00,70,95,473**	**4,05,75,217**	**1,04,76,70,690**
EQUITY AND LIABILITIES:				
Equity				
Equity share capital		5,00,00,000	-	**5,00,00,000**
Other equity	1,2,6	46,17,98,388	4,40,33,175	**50,58,31,563**
		51,17,98,388	4,40,33,175	**55,58,31,563**
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings		5,78,45,092	-	**5,78,45,092**
Other financial liabilities		-	-	**-**
Provisions		32,37,207	-	**32,37,207**
Deferred tax liabilities (net)	5	3,47,25,000	7,54,560	**3,54,79,560**
Other non-current liabilities		-	-	**-**
		9,58,07,299	7,54,560	**9,65,61,859**
Current liabilities				
Financial Liabilities				
Borrowings		23,13,85,756	-	**23,13,85,756**
Trade payables		11,02,34,452	-	**11,02,34,452**
Other financial liabilities		3,00,33,220	-	**3,00,33,220**
Other current liabilities		1,89,88,764	-	**1,89,88,764**
Provisions	6	88,47,594	(42,12,518)	**46,35,076**
		39,94,89,786	(42,12,518)	**39,52,77,268**
Total Liabilities		**1,00,70,95,473**	**4,05,75,217**	**1,04,76,70,690**

Rencociliation of equity as at 31st March, 2017

(Amount in Indian ₹)

Particulars	Note No.	Previous GAAP	Adjustments	Ind AS
Assets				
Non-Current Assets				
Property, plant and equipment	1	46,99,96,597	4,15,95,473	51,15,92,070
Capital work-in-progress		1,32,82,695	-	1,32,82,695
Intangible asset under development		27,42,186	-	27,42,186
Financial assets				
Investments		25,00,000	-	25,00,000
Loans	2	97,34,842	(30,04,881)	67,29,961
Other financial assets		-	-	-
Other non-current assets		4,03,74,017	-	4,03,74,017
		53,86,30,337	**3,85,90,592**	**57,72,20,929**
Current Assets				
Inventories		17,17,15,807	-	17,17,15,807
Financial assets				
Investments		-	-	-
Trade receivables		17,72,46,053	-	17,72,46,053
Cash and cash equivalents		57,21,063	-	57,21,063
Other bank balances		70,88,631	-	70,88,631
Loans		47,89,411	-	47,89,411
Other financial assets		1,62,750	-	1,62,750
Other current assets	4	11,79,62,281	4,73,297	11,84,35,578
		48,46,85,996	**4,73,297**	**48,51,59,293**
Total Assets		**1,02,33,16,333**	**3,90,63,889**	**1,06,23,80,222**
EQUITY AND LIABILITIES:				
Equity				
Equity share capital		5,00,00,000	-	5,00,00,000
Other equity	1,2,6	50,41,78,018	3,89,07,403	54,30,85,421
		55,41,78,018	3,89,07,403	**59,30,85,421**
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings		6,41,98,578	-	6,41,98,578
Other financial liabilities		-	-	-
Provisions		33,03,861	-	33,03,861
Deferred tax liabilities (net)	5	3,40,29,000	1,56,486	3,41,85,486
Other non-current liabilities		-	-	-
		10,15,31,439	1,56,486	**10,16,87,925**
Current liabilities				
Financial Liabilities				
Borrowings		21,38,12,996	-	21,38,12,996
Trade payables		9,47,75,092	-	9,47,75,092
Other financial liabilities		3,21,90,298	-	3,21,90,298
Other current liabilities		2,01,67,175	-	2,01,67,175
Provisions		66,61,315	-	66,61,315
		36,76,06,876	-	**36,76,06,876**
Total Liabilities		**1,02,33,16,333**	**3,90,63,889**	**1,06,23,80,222**

Rencociliation of statement of profit and loss for the year ended 31st March, 2017

(Amount in Indian ₹)

Particulars	Note No.	Previous GAAP	Adjustments	Ind AS
REVENUE:				
Revenue from operations		92,03,79,731	-	92,03,79,731
Other income	1	22,53,637	2,97,564	25,51,201
Total Revenue		**92,26,33,368**	**2,97,564**	**92,29,30,932**
EXPENSES:				
Cost of materials consumed		7,60,83,677	-	7,60,83,677
Purchases of stock-in-trade		-	-	-
Changes in inventories		(6,11,674)	-	(6,11,674)
Employee benefits expenses	4	7,79,04,508	8,86,732	7,87,91,240
Finance costs		3,85,97,168	-	3,85,97,168
Depreciation and amortisation expenses		4,98,77,522	-	4,98,77,522
Other expenses		61,77,17,735	-	61,77,17,735
Total Expenses		**85,95,68,936**	**8,86,732**	**86,04,55,668**
Profit before tax		6,30,64,432	(5,89,168)	6,24,75,264
Tax expenses				
Current tax		2,20,00,000	-	2,20,00,000
Earlier years' tax		(6,19,198)	-	(6,19,198)
Deferred tax	5	(6,96,000)	(2,93,180)	(9,89,180)
Profit for the year		**4,23,79,630**	**(2,95,988)**	**4,20,83,642**
Other Comprehensive income				
Items that will not be reclassified to profit or loss				
a. Remeasurements of defined benefit plans	4	-	(9,22,160)	(9,22,160)
b. Gains on Investments in equity instruments classified as FVOCI		-	-	-
c. Tax impacts on above	5	-	3,04,894	3,04,894
Items that may be reclassified to profit or loss				
Other comprehensive income for the year		-	(6,17,266)	(6,17,266)
Total Comprehensive Income for the year		**4,23,79,630**	**(9,13,254)**	**4,14,66,376**

Notes to reconciliation of equity and statement of profit and loss

1. The Company has considered fair value for property, viz. land as on transition date, i.e. 1st April 2016 with impact of ₹ 4,15,95,473 in accordance with stipulations of Ind AS 101 with the resultant impact being accounted for in the reserves.

2. Under Ind AS, loans are valued at present value as compared to being carried at cost in the previous GAAP. This adjustment includes the difference between the book value and the present value of an interest free loan or loan below market rate given to a wholly owned subsidiary. The interest on the present value of this loan is recognized over the tenure of the loan using the EIR method.

3. Under Ind AS, the Company recognized the provision for expected credit loss as per the Expected Credit Loss (ECL) policy of the Company as set out in accordance with Ind AS 101. Differences in the provisions are adjusted under trade receivables.

4. The Company recognizes the cost related to its post employment defined benefit plan on an actuarial basis both under previous GAAP and Ind AS. Under previous GAAP, entire cost including actuarial gains and losses and return on planned assets are charged to profit or loss. Under Ind AS, the actuarial gains and losses and returns on planned assets are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income.

5. Consequential tax impact of the other Ind AS transitional adjustments lead to temporary timing differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or through comprehensive income.

6. Under the previous GAAP, dividends proposed by the Board of Directors after the balance sheet date but before the approval of the financial statements by the shareholders were considered as adjusting events. Accordingly, provision for proposed dividend was recognized as liability. Under Ind AS, such dividends are recognized when the same is approved by the shareholders in the general meeting. Accordingly, the liability of proposed dividend and dividend distribution tax thereon, included under provisions has been reversed with corresponding adjustment to retained earnings.

7. There are no material adjustments of transition to the statement of cash flows to conform to Ind AS presentation for the year ended 31st March, 2017.

Note 2

Property, plant and equipment

(Amount in Indian ₹)

Particulars	Land		Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Total
	Owned	Leased						
Gross carrying value (at deemed cost)								
As at 1st April, 2016	**5,30,77,200**	**55,62,718**	**22,79,07,754**	**57,75,88,443**	**1,76,08,157**	**1,20,84,074**	**1,18,05,420**	**90,56,33,766**
Additions	-	-	3,32,27,293	4,13,29,494	11,63,732	14,07,318	66,15,371	**8,37,43,208**
Disposals	-	-	-	(18,78,620)	-	-	(33,50,350)	**(52,28,970)**
As at 31st March, 2017	**5,30,77,200**	**55,62,718**	**26,11,35,047**	**61,70,39,317**	**1,87,71,889**	**1,34,91,392**	**1,50,70,441**	**98,41,48,004**
Additions	-	-	3,64,01,945	13,13,46,572	10,00,813	1,32,175	11,01,763	**16,99,83,268**
Disposals	-	-	-	(28,02,771)	-	-	(8,18,806)	**(36,21,577)**
As at 31st March, 2018	**5,30,77,200**	**55,62,718**	**29,75,36,992**	**74,55,83,118**	**1,97,72,702**	**1,36,23,567**	**1,53,53,398**	**1,15,05,09,695**
Accumalated depreciation								
As on 1st April, 2016	**-**	**3,93,323**	**4,91,77,484**	**35,12,33,548**	**1,34,58,935**	**50,29,006**	**67,75,583**	**42,60,67,879**
Depreciation charged	-	56,189	86,71,683	3,72,13,350	15,44,222	10,42,595	13,49,483	**4,98,77,522**
Disposals	-	-	-	(17,41,688)	(16,47,779)	-	-	**(33,89,467)**
As at 31st March, 2017	**-**	**4,49,512**	**5,78,49,167**	**38,67,05,210**	**1,33,55,378**	**60,71,601**	**81,25,066**	**47,25,55,934**
Depreciation charged	-	56,189	95,47,536	3,78,77,156	13,20,568	10,58,299	15,38,726	**5,13,98,474**
Disposals	-	-	-	(26,60,317)	-	-	(7,77,866)	**(34,38,183)**
As at 31st March, 2018	**-**	**5,05,701**	**6,73,96,703**	**42,19,22,049**	**1,46,75,946**	**71,29,900**	**88,85,926**	**52,05,16,225**
Net carrying value								
As at 1st April, 2016	**5,30,77,200**	**51,69,395**	**17,87,30,270**	**22,63,54,895**	**41,49,222**	**70,55,068**	**50,29,837**	**47,95,65,887**
As at 31st March, 2017	**5,30,77,200**	**51,13,206**	**20,32,85,880**	**23,03,34,107**	**54,16,511**	**74,19,791**	**69,45,375**	**51,15,92,070**
As at 31st March, 2018	**5,30,77,200**	**50,57,017**	**23,01,40,289**	**32,36,61,069**	**50,96,756**	**64,93,667**	**64,67,472**	**62,99,93,470**
Capital Work in Progress								
As at 1st April, 2016	**61,05,346**	**-**	**1,69,69,300**	**2,14,38,586**	**-**	**-**	**-**	**4,45,13,232**
As at 31st March, 2017	**-**	**-**	**64,44,958**	**68,37,737**	**-**	**-**	**-**	**1,32,82,695**
As at 31st March, 2018	**-**	**-**	**79,64,893**	**3,98,67,753**	**3,99,706**	**-**	**-**	**4,82,32,352**

Note 3
Investments

(Amount in Indian ₹)

Particulars	Non-current			Current		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Investments valued at deemed cost, fully paid up						
Investment in a wholly owned subsidiary						
250,000 equity shares shares of I&PCL Vacuum Cast Limited of ₹ 10 each	25,00,000	25,00,000	25,00,000	-	-	-
Total investments	**25,00,000**	**25,00,000**	**25,00,000**	**-**	**-**	**-**

Note 4
Loans

(Amount in Indian ₹)

Particulars	Non-current			Current		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Unsecured, considered good						
Loans to subsidiary	27,35,214	24,29,253	21,31,689	-	-	-
Employee loans	14,95,457	3,75,564	13,16,746	41,25,533	27,74,116	21,60,078
Other loans	-	39,25,144	38,32,581	91,03,644	20,15,295	20,14,969
Total loans	**42,30,671**	**67,29,961**	**72,81,016**	**1,32,29,177**	**47,89,411**	**41,75,047**

Particulars of loand and advances in the nature of loans as required by regulation 34(3) and 53(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of the entity	Outstanding balances			Maximum balance outstanding during the year	
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017
Subsidiaries:					
I&PCL Vacuum Cast Limited	27,35,214	24,29,253	21,31,689	27,35,214	24,29,253
	27,35,214	24,29,253	21,31,689		

Note 5
Other financial assets

(Amount in Indian ₹)

Particulars	Non-current			Current		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Unsecured, considered good						
Term deposits with maturity of more than 12 months	-	-	-	-	-	-
Interest receivables	-	-	-	27,99,889	1,62,750	1,79,640
Total other financial assets	-	-	-	**27,99,889**	**1,62,750**	**1,79,640**

Note 6
Other assets

(Amount in Indian ₹)

Particulars	Non-current			Current		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Capital advances	3,28,25,126	2,01,93,894	2,82,55,735	-	-	-
Security deposits	2,01,75,123	2,01,80,123	1,25,51,076	-	-	-
Income tax assets (net) (refer note no. 6.1)	-	-	-	10,92,132	-	18,60,145
Gratuity fund assets (net)	-	-	-	-	4,73,297	22,82,189
Prepaid expenses	-	-	-	58,03,345	75,87,462	46,49,925
Input credit receivables	-	-	-	12,36,033	95,55,900	74,89,547
Trade advances to suppliers	-	-	-	9,81,59,334	9,83,25,333	7,28,40,661
Claims receivables	-	-	-	2,93,797	-	-
Other advances	-	-	-	29,40,564	24,93,586	24,36,637
Total other assets	**5,30,00,249**	**4,03,74,017**	**4,08,06,811**	**10,95,25,205**	**11,84,35,578**	**9,15,59,104**
Security deposits includes deposits towards factory shed to a company in which some of the directors are interested	1,00,00,000	1,00,00,000	1,00,00,000			

Note 6.1
Income tax assets (net)

(Amount in Indian ₹)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Income tax assets (net)			
The following table provides the details of income tax assets and liabilities :			
Income tax assets	7,78,91,924	4,97,36,580	3,02,79,135
Current income tax liabilities	7,67,99,792	4,97,99,792	2,84,18,990
Net balance	10,92,132	(63,212)	18,60,145
The gross movement in the current tax asset / (liability)			
Net current income tax asset at the beginning	(63,212)	18,60,145	
Income tax paid (net of refunds)	2,81,55,344	1,94,57,445	
Current income tax expense	(2,70,00,000)	(2,13,80,802)	
Income tax on other comprehensive income	-	-	
Net current income tax asset at the end	10,92,132	(63,212)	
A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before income tax is as below:			
Profit before tax	12,01,65,363	6,24,75,264	
Applicable income tax rate	33.063%	33.063%	
	3,97,30,274	2,06,56,197	
Effect of expenses not allowed for tax purpose	(1,25,24,157)	13,49,921	
Effect of income not considered for tax purpose	(2,06,117)	(6,118)	
	(1,27,30,274)	13,43,803	
Income tax expense charged to the Statement of Profit and Loss	2,70,00,000	2,20,00,000	

Note 7
Inventories

(Amount in Indian ₹)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Stores & spares	4,43,39,149	3,58,32,877	3,07,93,143
Raw materials	4,77,07,965	3,18,90,565	3,05,57,277
Finished goods	3,25,69,162	3,19,66,406	3,28,74,309
Work-in-progress	7,88,77,741	7,20,25,959	7,05,06,382
Total inventories	**20,34,94,017**	**17,17,15,807**	**16,47,31,111**

Note 8
Trade Receivables
(Unsecured, considered good unless otherwise stated)

(Amount in Indian ₹)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Trade receivables	22,43,70,480	17,72,46,053	20,22,58,019
Total trade receivables	**22,43,70,480**	**17,72,46,053**	**20,22,58,019**

Note 9
Cash and cash equivalents

(Amount in Indian ₹)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Balances with banks	63,01,917	52,33,518	51,16,682
Cash on hand	4,21,539	4,87,545	2,22,113
Total cash and cash equivalents	**67,23,456**	**57,21,063**	**53,38,795**

Note 10
Other bank balances

(Amount in Indian ₹)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Deposits with maturity more than 3 months	-	67,15,500	27,15,500
Unclaimed dividend accounts *	3,52,601	3,73,131	4,18,220
Total other bank balances	**3,52,601**	**70,88,631**	**31,33,720**

* There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at 31st March, 2018.

Note 11
Equity share capital

(Amount in Indian ₹)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Authorised			
1,04,00,000 equity shares of ₹ 10 each	10,40,00,000	10,40,00,000	10,40,00,000
10,000 preference shares of ₹ 100 each	10,00,000	10,00,000	10,00,000
	10,50,00,000	**10,50,00,000**	**10,50,00,000**
Issued, Subsribed and Paid up			
50,00,000 equity shares of ₹ 10 each	5,00,00,000	5,00,00,000	5,00,00,000
Total equity share capital	**5,00,00,000**	**5,00,00,000**	**5,00,00,000**

Shares held by each shareholder holding more than five percent shares

Name of Shareholder	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	Nos.	% of holding	Nos.	% of holding	Nos.	% of holding
Meche Private Limited	8,09,728	16.19	8,09,728	16.19	8,09,728	16.19
Piyush I Tamboli	10,62,779	21.26	10,60,979	21.22	10,60,979	21.22
Rekha N Shah	5,00,000	10.00	5,00,000	10.00	5,00,000	10.00
Vishakha P Tamboli	3,13,200	6.26	3,13,200	6.26	3,13,200	6.26
Jainam P Tamboli	2,96,000	5.92	2,96,000	5.92	2,96,000	5.92

Rights, preferences and restrictions attached to shares

The company has one class of equity shares having a face value of ₹ 10 each ranking pari pasu in all respect including voting rights and entitlement to dividend. Each holder of equity shares is entitled to one vote per share. Dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid to the shareholders.

Note 12

Other equity

(Amount in Indian ₹)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
General reserve			
Balance at the beginning of the year	48,67,48,165	45,18,90,888	
Add: transferred from retained earnings	1,32,51,835	3,48,57,277	
Balance at the end of the year	50,00,00,000	48,67,48,165	45,18,90,888
Retained earnings			
Balance at the beginning of the year	5,41,81,249	5,11,67,402	
Profit for the year	7,98,05,119	4,20,83,642	
Appropriations			
Transfer to general reserve	(1,32,51,835)	(3,48,57,277)	
Final dividend, declared and paid during the year	(62,50,000)	(35,00,000)	
Dividend distribution tax	(12,72,353)	(7,12,518)	
Balance at the end of the year	11,32,12,180	5,41,81,249	5,11,67,402
Securities Premium Account	25,20,000	25,20,000	25,20,000
Other components of equity			
Remeasurement of defined benefit plans (net of tax)	(1,74,414)	(3,63,993)	2,53,273
	(1,74,414)	(3,63,993)	2,53,273
Total other equity	**61,55,57,766**	**54,30,85,421**	**50,58,31,563**

General reserve: The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of the Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Retained earnings: Retained earnings are the profits that the Company has earned till date, less transfers to general reserve, dividends or other distributions paid to shareholders.

Securities Premium Account: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve.In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium reserve.

Remeasurement of defined benefit plans: The Company has recognised remeasurement gains/(loss) on defined benefit plans in OCI. These changes are accumalated within the OCI reserve within other equity. The Company transfers amount from this reserve to retained earning when the relevant obligations are derecognized.

Note 13

Borrowings

(Amount in Indian ₹)

Particulars	Non-current			Current		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Secured						
Term loans from banks	11,63,34,037	6,41,98,578	5,78,45,092	-	-	-
Working capital finance from banks	-	-	-	25,62,67,390	21,38,12,996	23,13,85,756
	11,63,34,037	6,41,98,578	5,78,45,092	25,62,67,390	21,38,12,996	23,13,85,756
Unsecured	-	-	-	-	-	-
Total borrowings	**11,63,34,037**	**6,41,98,578**	**5,78,45,092**	**25,62,67,390**	**21,38,12,996**	**23,13,85,756**

Note: Term loans and working capital finance from bank of Baroda are secured by hypothecation of plant & eqiupment, inventories, book debts and and all present future tangible assets and further secured by personal guarantee of one of the directors.

Note 14
Other financial liabilities

(Amount in Indian ₹)

Particulars	Non-current			Current		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Current maturities of long-term debt	-	-	-	2,81,04,000	3,18,17,167	2,96,15,000
Unclaimed dividend	-	-	-	3,52,601	3,73,131	4,18,220
Total other financial liabilities	**-**	**-**	**-**	**2,84,56,601**	**3,21,90,298**	**3,00,33,220**

Note 15
Provisions

(Amount in Indian ₹)

Particulars	Non-current			Current		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Provision for leave encashment	33,23,714	33,03,861	32,37,207	6,06,155	7,98,103	5,35,076
Provision for bonus	-	-	-	52,50,000	58,00,000	41,00,000
Income tax provisions (net of payments)	-	-	-	-	63,212	-
Total provisions	**33,23,714**	**33,03,861**	**32,37,207**	**58,56,155**	**66,61,315**	**46,35,076**

Note 16
Deferred tax liabilities

(Amount in Indian ₹)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Deferred tax liabilities / (assets)			
On account of timing differences in			
Depreciation on property, plant & equipment	4,60,43,339	3,73,65,448	3,73,83,440
Disallowances u/s 40(a) and 43B of the Income Tax Act	15,96,081	(31,79,962)	(19,03,880)
	4,76,39,420	**3,41,85,486**	**3,54,79,560**

Note 17
Other liabilities

(Amount in Indian ₹)

Particulars	Non-current			Current		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Advances from customers	-	-	-	15,98,529	15,87,225	21,56,911
Statutory liabilities	-	-	-	61,10,915	1,11,92,988	1,00,71,095
Gratuity fund obligations (net)	-	-	-	5,00,827	-	-
Other liabilities	-	-	-	3,41,04,692	73,86,962	67,60,758
Total other liabilities	-	-	-	**4,23,14,963**	**2,01,67,175**	**1,89,88,764**

Note 18
Trade payables

(Amount in Indian ₹)

Particulars	Non-current			Current		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Trade payables	-	-	-	1,36,157,590	94,775,092	110,234,452
Total trade payables	-	-	-	**1,36,157,590**	**94,775,092**	**110,234,452**

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, disclosures relating to the amounts unpaid as at the year end together with interest paid/payable under the Act have not been given.

Note 19
Revenue from operations

(Amount in Indian ₹)

Particulars	2017-2018	2016-2017
Sale of Products		
Export sales	2,33,67,479	1,67,28,113
Domestic sales	1,03,19,40,500	87,83,36,445
	1,05,53,07,979	89,50,64,558
*since excise duty is replaced by GST w.e.f. 1st July 2017, excise duty as applicable for the current pereiod as well as for the previous year is netted out from the sales to make th figures comparable.		
Other Operating Revenue		
Energy credits from wind mills operations	2,04,12,592	2,49,06,584
Export incentives and credits	-	4,08,589
Total revenue from operations	**1,07,57,20,571**	**92,03,79,731**

Note 20
Other income

(Amount in Indian ₹)

Particulars	2017-2018	2016-2017
Interest receipts	23,43,770	19,46,917
Foreign currency fluctuation gain	16,35,784	-
Profit on sale of assets (net)	6,23,407	-
Miscellaneous income	1,17,040	6,04,284
Total other income	**47,20,001**	**25,51,201**

Note 21
Raw materials consumed

(Amount in Indian ₹)

Particulars	2017-2018	2016-2017
Raw materials consumed		
Opening stock	3,18,90,565	3,05,57,277
Add: Purchases	9,81,23,301	7,74,16,965
	13,00,13,866	10,79,74,242
Less: Closing stock	(4,77,07,965)	(3,18,90,565)
Total raw materials consumed	**8,23,05,901**	**7,60,83,677**

Note 22
Changes in inventories

(Amount in Indian ₹)

Particulars	2017-2018	2016-2017
Closing Stock		
Work-in-progress	7,88,77,741	7,20,25,959
Finished goods	3,25,69,162	3,19,66,406
	11,14,46,903	10,39,92,365
Opening Stock		
Work-in-progress	7,20,25,959	7,05,06,382
Finished goods	3,19,66,406	3,28,74,309
	10,39,92,365	10,33,80,691
Total changes in inventories	**(74,54,538)**	**(6,11,674)**

Note 23
Employee benefit expenses

(Amount in Indian ₹)

Particulars	2017-2018	2016-2017
Salaries, wages, allowances bonus and commission	7,19,91,278	6,95,01,178
Contribution to provident fund and other welfare funds	82,74,348	79,37,713
Staff welfare expenses	13,68,420	13,52,349
Total employee benefit expenses	**8,16,34,046**	**7,87,91,240**

Note 24
Finance costs

(Amount in Indian ₹)

Particulars	2017-2018	2016-2017
Interest		
Banks	3,67,38,650	3,39,12,364
Others	-	65,045
	3,67,38,650	3,39,77,409
Other Borrowing Costs	42,93,039	46,19,759
Total finance costs	**4,10,31,689**	**3,85,97,168**

Note 25
Depreciation and amortisation expenses

(Amount in Indian ₹)

Particulars	2017-2018	2016-2017
Depreciation on tangible assets	5,13,42,285	4,98,21,333
Amortisation of leasehold land	56,189	56,189
Total depreciation and amortisation	**5,13,98,474**	**4,98,77,522**

Note 26

Other expenses

(Amount in Indian ₹)

Particulars	2017-2018	2016-2017
Manufacturing expenses		
Power and Fuel	14,78,65,674	13,06,27,427
Machinery repairs and maintenance	60,77,983	73,81,510
Stores and spares	23,30,08,641	19,68,32,628
Fettling and other external processing charges	24,04,99,638	20,13,02,786
Other expenses	89,31,138	1,94,02,111
	63,63,83,074	55,55,46,462
Selling and Distribution Expenses		
Sales commission	16,27,569	13,54,689
Export freight and insurance	2,54,791	3,91,375
Other selling expenses	3,00,83,735	2,69,46,345
	3,19,66,095	2,86,92,409
Administrative and other expenses		
Rent	2,05,178	1,70,250
Travelling and conveyance expenses	81,94,898	83,28,466
Insurance premiums	9,63,799	11,50,996
Advestisement expenses	3,95,940	6,70,422
Repairs to buildings and others	52,10,724	25,15,170
Legal and professional fees	94,05,147	49,09,111
Corporate social responsibility expenses	73,628	17,073
Donations	10,15,000	2,65,000
Payment to auditors	4,84,000	4,01,000
Directors sitting fees	4,21,000	3,79,000
Bank discount, commission and other charges	8,22,290	5,41,310
Rates and taxes	8,39,069	4,14,421
Sundry balances written off	5,16,894	-
Loss on sale of assets (net)	-	18,503
Foreign currency fluctuation loss	-	2,92,217
Miscellaneous expenses	1,44,62,901	1,34,05,925
	4,30,10,468	3,34,78,864
Total other expenses	**71,13,59,637**	**61,77,17,735**
Expenditure towards Corporate Social Responsibility (CSR) activities		
Amount required to be spent u/s 135(5) of the Companies Act 2013	Nil	Nil
Amount spent in cash during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	73,628	17,073
	73,628	17,073
Payments to auditors *		
Audit fees (including quarterly limited review)	3,70,000	2,45,000
Taxation matters	70,000	40,000
Other services	44,000	1,16,000
* includes payments to ersrtwhile auditors	4,84,000	4,01,000

Note 27

Earning per share

(Amount in Indian ₹)

Particulars	2017-2018	2016-2017
Profit for the year (₹ in lacs)	7,98,05,119	4,20,83,642
Weighted average number of shares (Nos)	50,00,000	50,00,000
Earnings per share (Basic and Diluted) ₹	15.96	8.42
Face value per share ₹	10.00	10.00

Note 28

Fair value measurement

Financial instruments by catergory

(Amount in Indian ₹)

Particulars	31st March 2018			31st March 2017			1st April 2016		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets									
Investments	-	-	25,00,000	-	-	25,00,000	-	-	25,00,000
Trade receivables	-	-	22,43,70,480	-	-	17,72,46,053	-	-	20,22,58,019
Loans	-	-	1,74,59,848	-	-	1,15,19,372	-	-	1,14,56,063
Other financial assets	-	-	27,99,889	-	-	1,62,750	-	-	1,79,640
Cash and cash equivalents	-	-	67,23,456	-	-	57,21,063	-	-	53,38,795
Other bank balances	-	-	3,52,601	-	-	70,88,631	-	-	31,33,720
Total financial assets	**-**	**-**	**25,42,06,274**	**-**	**-**	**20,42,37,869**	**-**	**-**	**22,48,66,237**
Liabilities									
Borrowings	-	-	37,26,01,427	-	-	27,80,11,574	-	-	28,92,30,848
Trade payables	-	-	13,61,57,590	-	-	9,47,75,092	-	-	11,02,34,452
Other financial liabilities	-	-	2,84,56,601	-	-	3,21,90,298	-	-	3,00,33,220
Total financial liabilities	**-**	**-**	**53,72,15,618**	**-**	**-**	**40,49,76,964**	**-**	**-**	**42,94,98,520**

Note 29

Financial risk management

The Company's activities expose it to credit risk, liquidity risk and market risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, financial assets and trade receivables	Credit ratings/ Aging analysis	Diversification of counter parties, investment limits, check on counter parties basis credit rating and number of overdue days
Liquidity Risk	Other liabilities	Maturity analysis	Maintaining sufficient cash/cash equivalents and marketable securities
Market Risk	Financial assets and liabilities not denominated in INR	Sensitivity analysis	Constant evaluation and proper risk management policies

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

A. Credit risk

Credit risk referes 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 uses 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 regularlty reviews trade receivables and necessary provisions, wherever required, are made in the financial statements.

B. Liquidity risk

Liquidity risk is the risk 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 fianncial asset quickly at close to its fair value.

The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forcast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

Contractual maturities of significant financial liabilities are as follows:

(Amount in Indian ₹)

Particulars	Less than or equal to one year	More than one year	Total
As on 31st March 2018			
Borrowings	25,62,67,390	11,63,34,037	37,26,01,427
Trade payables	13,61,57,590	-	13,61,57,590
Other financial liabilities	2,84,56,601	-	2,84,56,601
As on 31st March 2017			
Borrowings	21,38,12,996	6,41,98,578	27,80,11,574
Trade payables	9,47,75,092	-	9,47,75,092
Other financial liabilities	3,21,90,298	-	3,21,90,298
As on 1st April 2016			
Borrowings	23,13,85,756	5,78,45,092	28,92,30,848
Trade payables	11,02,34,452	-	11,02,34,452
Other financial liabilities	3,00,33,220	-	3,00,33,220

C. Market risk

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

The Company has several balances 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.

Company's exposure to foreign currency risk at the end of each reporting period is as under:

a) Exposure in foreign currency - Hedged

The Company enters into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purpose.

Currency	Number of contracts	Amount in USD	Indian Rupee equivalent
Forward contract USD - 31st March 2018	-	-	-
Forward contract USD - 31st March 2017	1	28,63,741	18,60,00,000
Forward contract USD - 1st April 2016	-	-	-

b) Exposure in foreign currency - Unhedged

Currency	31st March 2018	31st March 2017	1st April 2016
USD	139	-	-
Euro	88,915	13,936	41,618

Note 30

Capital management

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

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the company.

The following table summarises the capital of the Company:

(Amount in Indian ₹)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 31st March 2016
Equity	66,55,57,766	59,30,85,421	55,58,31,563
Long-term debt	11,63,34,037	6,41,98,578	5,78,45,092
	78,18,91,803	**65,72,83,999**	**61,36,76,655**
Tangible and other assets	68,16,81,891	52,76,16,951	52,57,07,427
Working capital	9,14,42,126	11,75,52,417	7,60,98,168
Others (net)	87,67,786	1,21,14,631	1,18,71,060
	78,18,91,803	**65,72,83,999**	**61,36,76,655**

Dividends

(Amount in Indian ₹)

Dividends recognised in the financial statements	31st March 2018	31st March 2017
Final dividend for the year ended 31st March 2016 of ₹ 0.70 per equity share	-	35,00,000
Final dividend for the year ended 31st March 2017 of ₹ 1.25 per equity share	62,50,000	-
Dividends not recognised in the financial statements		
The Board of Directors have recommended the payment of final dividend of ₹ 2.50 per share for the financial year 2017-18. The proposed dividend is subject to the approval of the shareholders in the ensuing general meeting	1,25,00,000	-

Note 31

Contingent Liabilities

(Amount in Indian ₹)

No.	Particulars	As at 31st March 2018	As at 31st March 2017	As at 31st March 2016
1	In respect of disputed income tax liabilities	7,55,000	7,55,000	3,12,000
2	In respect of value added tax liabilities	11,94,260	18,52,381	19,75,449

Note 32

Employee benefits

Funded Scheme

Gratuity

Liability for employee gratuity has been determined by an actuary, appointed for the purpose, in confirmity with the principles set out in the Indian Accounting Standard 19 the details of which are as hereunder. The Company makes contributions to approved gratuity fund.

(Amount in Indian ₹)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 31st March 2016
Amount recognised in balance sheet			
Present value of funded defined benefit obligation	2,03,90,183	2,05,40,165	1,95,57,568
Fair value of plan assets	1,98,89,356	2,10,13,462	2,18,39,757
Net funded obligation	**(5,00,827)**	**4,73,297**	**22,82,189**
Expense recognised in the statement of profit and loss			
Current service cost	17,49,177	10,66,112	10,90,683
Interest on net defined benefit asset	(34,409)	(1,79,380)	(1,01,042)
Total expense charged to profit and loss Account	**17,14,768**	**8,86,732**	**9,89,641**
Amount recorded as other comprehensive income			
Opening amount recognised in OCI outside profit & loss Account			
Remeasurements during the period due to:			
Return on plan assets, excluding interest income	(92,839)	1,28,377	(2,62,436)
Actual (gain)/loses on obligation for the period	(1,90,430)	7,93,783	(1,15,939)
Closing amount recognised in OCI outside profit & loss account	**(2,83,269)**	**9,22,160**	**(3,78,375)**
Reconciliation of net liability/(asset)			
Opening net defined benefit liability/(asset)	(4,73,297)	(22,82,189)	(12,70,971)
Expense charged to profit and loss account	17,14,768	8,86,732	9,89,641
Amount recognised outside profit and loss account	(2,83,269)	9,22,160	(3,78,375)
Benefits paid	(1,38,174)	-	-
Employer contributions	(3,19,201)	-	(16,22,484)
Closing net defined benefit liability/(asset)	**5,00,827**	**(4,73,297)**	**(22,82,189)**
Movement in benefit obligation			
Opening of defined benefit obligation	**2,05,40,165**	**1,95,57,568**	
Current service cost	17,49,177	10,66,112	
Interest on defined benefit obligation	14,93,170	15,37,225	
Acturial loss/(gain) arising from change in financial assumptions	(92,839)	7,93,783	
Benefits paid	(32,99,490)	(24,14,523)	
Closing of defined benefit obligation	**2,03,90,183**	**2,05,40,165**	1,95,57,568
Movement in plan assets			
Opening fair value of plan assets	**2,10,13,462**	**2,18,39,757**	
Acturial gain/(loss) arising from change in financial assumptions	1,90,430	(1,28,377)	
Interest income	15,27,679	17,16,605	
Contributions by employer	3,19,201	-	
Benefits paid	(31,61,416)	(24,14,523)	
Closing of defined benefit obligation	**1,98,89,356**	**2,10,13,462**	2,18,39,757
Principal acturial assumptions			
Discount Rate	7.27%	7.27%	7.86%
Salary escalation rate p.a.	7.00%	7.00%	7.00%

Note 33

Related party transactions

Sr No.	Particulars
A	**Subsidiaries**
1	I&PCL Vacuum Cast Limited A wholly-owned subsidiary
B	**Associates**
1	Tamboli Foundry Supplies and Services Limited
C	**Key management personnel and relatives**
1	Shri R K Menon
2	Shri Piyush I Tamboli
3	Smt. Vishakha P Tamboli
4	Shri Jainam P Tamboli
5	Shri Girish V Shah
6	Ms. Hetal Kapadia

(Amount in Indian ₹)

Nature of transaction	Year ended 31st March 2018	Year ended 31st March 2017
Subsidiary		
Advance granted	1,52,521	-
Interest received	3,40,095	2,97,564
Outstanding balances:		
Loans	27,35,214	24,29,253
Trade payables	15,53,259	17,04,781
Associates		
Purchase of materials and services	62,09,126	47,31,676
Reimbursement of expenses	13,99,037	18,72,177
Outstanding balances:		
Trade receivables	2,28,81,000	2,28,81,000
Security deposits	1,00,00,000	1,00,00,000
Trade advances to suppliers	1,04,56,113	1,20,71,994
Key management personnel		
Remuneration		
Shri R K Menon	21,15,656	11,40,000
Shri Piyush I Tamboli	97,66,967	54,89,000
Shri Jainam P Tamboli	1,42,972	1,38,942
Others	8,76,051	7,65,091
Guarantee Commission		
Shri Piyush I Tamboli	30,00,000	29,55,500
Sitting fees		
Smt. Vishakha P Tamboli	69,500	55,000
Outstanding balances:		
Other liabilities	50,50,000	-

34 Balances with sundry debtors, sundry creditors and for advances are subject to confirmations from the respective parties. In absence of such confirmations, balances as per books have been relied upon by the Auditors.

35 Previous year's figures are regrouped and rearranged, wherever necessary.

36 Figures of previous years have been regrouped and rearranged wherever necessary.

Signatures to Notes 1 to 36

As per our report of even date
For P A R K & COMPANY
Chartered Accountants

ASHISH DAVE
Partner

Bhavnagar
24th May 2018

For and on behalf of the Board of Directors
Piyush I. Tamboli
CHAIRMAN & MANAGING DIRECTOR

Vishakha P. Tamboli
DIRECTOR

Girish V. Shah
CHIEF FINANCIAL OFFICER

Hetal B. Kapadiya
COMPANY SECRETARY

Bhavnagar
24th May 2018

ANNEXURE TO BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2018

STATEMENT PURSUANT TO SECTION 129 (3) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (ACCOUNTS) RULES, 2014 (AOC-1)

1.	Name of the Subsidiary Company	:	I&PCL VACUUM CAST LIMITED
2.	Financial Year of the Subsidiary Company	:	2017-2018 Ended on 31 March, 2018
3.	Date from which it became subsidiary	:	30 August, 2010
4.	Extent of the Holding Company's interest in the Subsidiary Company at the end of the financial year of the Subsidiary Company	:	100 %
5.	Net aggregate amount of the profit/(loss) of the Subsidiary Company not dealt with in the Holding Company's Account (concerning the members of the Holding Company)	:	
	i) For the Current Year	:	Nil
	ii) For the previous years since it become a Subsidiary	:	Nil
6.	Net aggregate amount of the profit of the Subsidiary Company dealt with in the Holding Company's Accounts.	:	
	i) For the Current Year	:	(437,193)
	ii) For the previous year since it became a Subsidiary	:	234,257

DISCLOSURE ON BALANCE SHEET OF THE SUBSIDIARY COMPANY I&PCL VACUUM CAST LIMITED as at 31.3.2018

No.	Item	As at 31.3.2018 Amount, ₹	As at 31.3.2017 Amount, ₹
1.	Capital	2,500,000	2,500,000
2.	Reserves	234,257	671,450
3.	Total Assets	5,767,238	5,872,198
4.	Total Liabilities	5,767,238	5,872,198
5.	Investments	60,000	60,000
6.	Turnover	-	-
7.	Profit Before Taxation	(437,193)	(366,086)
8.	Provision for Taxation	-	-
9.	Profit After Taxation	(437,193)	(366,086)
10.	Proposed Dividend	-	-

Girish V Shah
CHIEF FINANCIAL OFFICER

Hetal B. Kapadiya
COMPANY SECRETARY

FOR AND ON BEHALF OF THE BOARD
Piyush I Tamboli
CHAIRMAN &
MANAGING DIRECTOR
(DIN 00146033)

Bhavnagar
Dated: May 24, 2018

INDEPENDENT AUDITORS' REPORT

To
The Members of
INVESTMENT & PRECISION CASTINGS LIMITED

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of **Investment & Precision Castings Limited** ("the Holding Company") and its wholly-owned subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement for the year then ended and the statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 under Section 133 of the Act. The respective Board of the Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the directors of the Holding Company, as aforesaid.

Auditors' Responsibility

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

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Other Matters

- The consolidated Ind AS financial statements include financial statements of a wholly-owned subsidiary which reflect total assets of ₹ 5,767,238 as at 31st March, 2018, total revenues - Nil and net loss after tax (including other comprehensive income) of ₹ 437,193 for the year then ended whose financial statements are audited by other auditors whose reports have been furnished to us by the management and our opinion on consolidated Ind AS financial statements in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditors.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1 As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of a subsidiary incorporated in India as noted in the "Other Matters" paragraph above, we report, to extent possible, that:

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

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books;

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act;

e) On the basis of the written representations received from the directors as on 31st March 2018 and taken on record by the Board of Directors of the Holding Company and its subsidiary company in India, none of the directors of the Group is disqualified as on 31st March 2018, from being appointed as a director in terms section 164(2) of the Act.

g) With respect to the adequacy of internal financial controls over financial reporting of the Holding Company and its subsidiary company and operating effectiveness of such controls, our separate report in annexure – A may be referred.

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

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer note no. 31;

ii. The Group did not have any material foreseeable losses on long-term contracts including derivatives contracts;

iii. There has been no delay in transferring the amounts, required to be transferred to the Investor Education and Protection Fund by the Holding company or its subsidiaries incorporated in India.

For P A R K & COMPANY
Chartered Accountants
FRN: 116825W

Bhavnagar
24th May, 2018

ASHISH DAVE
Partner
Membership No. 170275

ANNEXURE – A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31st March, 2018, we have audited the internal financial controls over financial reporting of **Investment & Precision Castings Limited** ("the Holding Company") and its wholly-owned subsidiary, I&PCL Vacuum Cast Limited (the Holding Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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

Our responsibility is to express an opinion on the Group'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.

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 auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that -

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary company which are companies incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P A R K & COMPANY
Chartered Accountants
FRN: 116825W

Bhavnagar
24th May, 2018

ASHISH DAVE
Partner
Membership No. 170275

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2018

(Amount in Indian ₹)

Particulars	Note No.	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
ASSETS:				
Non-Current Assets				
Property, plant and equipment	2	62,99,93,470	51,15,92,070	47,95,65,887
Capital work-in -progress	2	5,21,04,125	1,71,32,084	4,83,46,114
Intangible assets		-	-	-
Intangible asset under development		34,56,067	27,42,186	16,28,308
Financial assets				
Investments	3	60,000	60,000	60,000
Loans	4	14,95,457	43,00,708	51,49,327
Other financial assets	5	-	-	-
Other non-current assets	6	5,32,30,989	4,06,04,757	4,10,37,551
		74,03,40,108	**57,64,31,805**	**57,57,87,187**
Current Assets				
Inventories	7	20,34,94,017	17,17,15,807	16,47,31,111
Financial assets				
Investments		-	-	-
Trade receivables	8	22,43,70,480	17,72,46,053	20,22,58,019
Cash and cash equivalents	9	67,74,923	57,48,351	54,05,897
Other bank balances	10	3,52,601	70,88,631	31,33,720
Loans	4	1,32,29,177	47,89,411	41,75,047
Other financial assets	5	27,99,889	1,62,750	1,79,640
Other current assets	6	10,95,25,205	11,84,35,578	9,15,59,104
		56,05,46,292	**48,51,86,581**	**47,14,42,538**
Total Assets		**1,30,08,86,400**	**1,06,16,18,386**	**1,04,72,29,725**
EQUITY AND LIABILITIES:				
Equity				
Equity share capital	11	5,00,00,000	5,00,00,000	5,00,00,000
Other equity	12	61,57,92,022	54,37,56,870	50,68,69,098
		66,57,92,022	**59,37,56,870**	**55,68,69,098**
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	13	11,63,34,037	6,41,98,578	5,78,45,092
Other financial liabilities	14	-	-	-
Provisions	15	33,23,714	33,03,861	32,37,207
Deferred tax liabilities (net)	16	4,76,39,420	3,41,85,486	3,54,79,560
Other non-current liabilities	17	-	-	-
		16,72,97,171	**10,16,87,925**	**9,65,61,859**
Current liabilities				
Financial Liabilities				
Borrowings	13	25,62,67,390	21,38,12,996	23,13,85,756
Trade payables	18	13,48,93,398	9,33,41,807	10,87,55,952
Other financial liabilities	14	2,84,56,601	3,21,90,298	3,00,33,220
Other current liabilities	17	4,23,23,663	2,01,67,175	1,89,88,764
Provisions	15	58,56,155	66,61,315	46,35,076
		46,77,97,207	**36,61,73,591**	**39,37,98,768**
Total Liabilities		**1,30,08,86,400**	**1,06,16,18,386**	**1,04,72,29,725**

The accompanying notes are integral part of these financial statements.

As per our report of even date
For P A R K & COMPANY
Chartered Accountants

ASHISH DAVE
Partner

Bhavnagar
24th May 2018

For and on behalf of the Board of Directors
Piyush I. Tamboli
CHAIRMAN & MANAGING DIRECTOR

Vishakha P. Tamboli
DIRECTOR

Girish V. Shah
CHIEF FINANCIAL OFFICER

Hetal B. Kapadiya
COMPANY SECRETARY

Bhavnagar
24th May 2018

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

(Amount in Indian ₹)

Particulars	Note No.	2017-2018	2016-2017
REVENUE:			
Revenue from operations (net)	19	1,07,57,20,571	92,03,79,731
Other income	20	43,79,906	22,53,637
Total Revenue		**1,08,01,00,477**	**92,26,33,368**
EXPENSES:			
Raw materials consumed	21	8,23,05,901	7,60,83,677
Purchases of traded goods		-	-
Changes in inventories	22	(74,54,538)	(6,11,674)
Employee benefits expenses	23	8,16,34,046	7,87,91,240
Finance costs	24	4,10,31,689	3,85,97,168
Depreciation and amortisation expenses	25	5,13,98,474	4,98,77,522
Other expenses	26	71,14,56,735	61,77,86,257
Total Expenses		**96,03,72,307**	**86,05,24,190**
Profit before tax		**11,97,28,170**	**6,21,09,178**
Tax expenses			
Current tax		2,70,00,000	2,20,00,000
Earlier years' tax		-	(6,19,198)
Deferred tax		1,33,60,244	(9,89,180)
Profit for the year		**7,93,67,926**	**4,17,17,556**
Other Comprehensive income			
Items that will not be reclassified to profit or loss			
a. Remeasurements of defined benefit plans		2,83,269	(9,22,160)
b. Tax impacts on above		(93,690)	3,04,894
Items that may be reclassified to profit or loss		-	
Other comprehensive income for the year		**1,89,579**	**(6,17,266)**
Total Comprehensive Income for the year		**7,95,57,505**	**4,11,00,290**
Basic and diluted earning per share	27	**15.87**	**8.34**
Face value per share		**10.00**	**10.00**

The accompanying notes are integral part of these financial statements.

As per our report of even date
For P A R K & COMPANY
Chartered Accountants

ASHISH DAVE
Partner

Bhavnagar
24th May 2018

For and on behalf of the Board of Directors
Piyush I. Tamboli
CHAIRMAN & MANAGING DIRECTOR

Vishakha P. Tamboli
DIRECTOR

Girish V. Shah
CHIEF FINANCIAL OFFICER

Hetal B. Kapadiya
COMPANY SECRETARY

Bhavnagar
24th May 2018

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2018

(Amount in Indian ₹)

Particulars		2017-2018		2016-2017	
A	**CASH FLOW FROM OPERATING ACTIVITIES :**				
	Net profit before tax		**11,97,28,170**		6,21,09,178
	Adjustments for -				
	Depreciation and amortization	5,13,98,474		4,98,77,522	
	Loss/(profit) on sale of property, plant & equipment	(6,23,407)		18,503	
	Interest	3,47,34,975		3,23,28,056	
	Operating profit before working capital changes	8,55,10,042		8,22,24,081	
	Adjustments for -				
	Trade and other receivables	(5,10,00,509)		(78,72,569)	
	Inventories	(3,17,78,210)		(69,84,696)	
	Trade and other payables	5,91,05,333		(1,00,12,855)	
	Cash generated from operations	(2,36,73,386)		(2,48,70,120)	
	Direct taxes paid	(2,93,01,273)	3,25,35,383	(2,02,96,387)	3,70,57,574
	NET CASH FROM OPERATING ACTIVITIES		**15,22,63,553**		9,91,66,752
B	**CASH FLOW FROM INVESTING ACTIVITIES :**				
	Purchase of property, plant & equipment		(20,56,69,190)		(5,36,43,057)
	Sale of property, plant & equipment		8,06,801		18,21,000
	Interest received		20,03,675		16,49,353
	NET CASH USED IN INVESTING ACTIVITIES		**(20,28,58,714)**		(5,01,72,704)
C	**CASH FLOW FROM FINANCING ACTIVITIES :**				
	Proceeds from loans borrowed (net)		9,45,89,853		(1,12,19,274)
	Interest paid		(3,67,38,650)		(3,39,77,409)
	Dividend paid		(62,29,470)		(34,54,911)
	NET CASH USED IN FINANCING ACTIVITIES		**5,16,21,733**		(4,86,51,594)
	Net Increase in Cash and Cash Equivalents		**10,26,572**		3,42,454
	Cash and cash equivalents as at beginning of the year		**57,48,351**		54,05,897
	Cash and cash equivalents as at end of the year		**67,74,923**		57,48,351

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

2 The amendments to Ind AS 7 Cash Flow statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash flow changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. This amendment has become effective from 1st April, 2017 and the required disclosures is made below. There is no other impact on the financial statements due to this amendment.

(Amount in Indian ₹)

Particulars	As at 31.03.2017	Cashflows	Non-cash changes		As at 31.03.2018
			Fair Value Changes	Current/ Non-current classification	
Borrowing - Non current	6,41,98,578	8,02,39,459	-	2,81,04,000	11,63,34,037
Other Financial Liabilities	-	-	-	2,81,04,000	2,81,04,000

As per our report of even date
For P A R K & COMPANY
Chartered Accountants

ASHISH DAVE
Partner

Bhavnagar
24th May 2018

For and on behalf of the Board of Directors
Piyush I. Tamboli
CHAIRMAN & MANAGING DIRECTOR

Vishakha P. Tamboli
DIRECTOR

Girish V. Shah
CHIEF FINANCIAL OFFICER

Hetal B. Kapadiya
COMPANY SECRETARY

Bhavnagar
24th May 2018

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

A. SHARE CAPITAL

(Amount in Indian ₹)

Particulars	2017-2018	2016-2017
At the beginning of the year	5,00,00,000	5,00,00,000
Changes in equity share capital during the year	-	-
At the end of the year	**5,00,00,000**	**5,00,00,000**

B. OTHER EQUITY

(Amount in Indian ₹)

Particulars	General reserve	Retained earnings	Securirities Premium Account	Other Comprehensive Income Remeasurements of net defined benefit plans	Total
As at 1st April, 2016	**45,18,90,888**	**5,22,04,937**	**25,20,000**	**2,53,273**	**50,68,69,098**
Profit for the year	-	4,17,17,556	-	-	4,17,17,556
Other comprehensive income for the year (net of tax)	-	-	-	(6,17,266)	(6,17,266)
Transfer from retained earnings to general reserve	3,48,57,277	(3,48,57,277)	-	-	-
Final dividend , declared and paid during the year	-	(35,00,000)	-	-	(35,00,000)
Dividend distribution tax	-	(7,12,518)	-	-	(7,12,518)
As at 31st March, 2017	**48,67,48,165**	**5,48,52,698**	**25,20,000**	**(3,63,993)**	**54,37,56,870**
Profit for the year	-	7,93,67,926	-	-	7,93,67,926
Other comprehensive income for the year (net of tax)	-	-	-	1,89,579	1,89,579
Transfer from retained earnings to general reserve	1,32,51,835	(1,32,51,835)	-	-	-
Final dividend , declared and paid during the year	-	(62,50,000)	-	-	(62,50,000)
Dividend distribution tax	-	(12,72,353)	-	-	(12,72,353)
As at 31st March, 2018	**50,00,00,000**	**11,34,46,436**	**25,20,000**	**(1,74,414)**	**61,57,92,022**

As per our report of even date
For P A R K & COMPANY
Chartered Accountants

ASHISH DAVE
Partner

Bhavnagar
24th May 2018

For and on behalf of the Board of Directors
Piyush I. Tamboli
CHAIRMAN & MANAGING DIRECTOR

Vishakha P. Tamboli
DIRECTOR

Girish V. Shah
CHIEF FINANCIAL OFFICER

Hetal B. Kapadiya
COMPANY SECRETARY

Bhavnagar
24th May 2018

Notes forming part of the financial statements for the year ended 31st March 2018

COMPANY INFORMATION

Investment & Precision Castings Limited (the 'Company') is a public limited Company domiciled in India and incorporated on 3rd April 1975 under the provisions of the Companies Act applicable in India. The Company is engaged in the production of investment castings. The registered office of the Company is located at Nari Road, Bhavnagar – 364 006. The equity shares of the Company are listed on Bombay Stock Exchange (BSE).

The consolidated financial statements ('the financial statements") were authorized for issue in accordance with the resolution of the Board of Directors of the Company on 24th May, 2018.

1 BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

1.1 Statement of Compliance:

These consolidated financial statements include results of a wholly-owned subsidiary company, I&PCL Vacuum Cast Limited consolidated in accordance with Ind AS 110 "Consolidated Financial Statements" and have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ("the Act").

Financial statements of the Group up to year ended 31st March 2017 were prepared in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and other relevant provisions of the Act.

These are the first financial statements of the Group under Ind AS and the date of transition to Ind AS is 1st April 2016. Reconciliations and description of the effect of the transition to Ind AS from Indian GAAP is given in Note 3 c.

1.2 Basis of preparation and measurement:

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2016 being the date of transition to Ind AS. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. The Company adopts operating cycle based on the project period and accordingly, all project related assets and liabilities are classified into current and non-current. Other than project related assets and liabilities, 12 month period is considered as normal operating cycle.

Financial Statements are presented in Indian Rupees (INR) which is the Company's functional currency.

1.3 Basis for consolidation:

The financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of the subsidiary used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

The consolidated financial statements have been prepared on the following basis:

Subsidiaries

a) A subsidiary is an entity over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company.

b) The Company combines the financial statements of the parent and its wholly-owned subsidiary company on a line by line basis, adding together like items of assets, liabilities, equity, income and expenses. Inter-company transactions, balances and unrealized gains on transactions among the Group are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries are consistent with the policies adopted by the Company.

c) A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction. If the Company loses control over a subsidiary, it derecognizes the assets, liabilities, carrying amount of any non-controlling interests and the cumulative translation differences recorded in equity.

2 Significant accounting policies:

a) System of accounting

The Company follows mercantile system of accounting and recognises income and expenditure on an accrual basis except in case of significant uncertainties.

These financial statements are prepared under the historical cost convention unless otherwise indicated.

b) Key accounting estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

c) Property, plant and equipment

(i) Property, plant and equipment are stated at historical cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/installation of the assets less accumulated depreciation and accumulated impairment losses, if any.

(ii) Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss as incurred.

(iii) The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the statement of profit and loss.

(iv) Capital work-in-progress representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

(v) On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1st April 2016 of its property, plant and equipment and use that carrying value as the deemed cost of the property, plant and equipment on the date of transition i.e. 1st April 2016 except for certain class of assets which are measured at fair value as deemed cost.

(vi) The Company depreciates property, plant and equipment on straight line value method over the estimated useful life prescribed in Schedule II of the Companies Act, 2013 from the date the assets are ready for intended use after considering the residual value.

(vii) Intangible assets represent implementation cost for software and other application software acquired/developed for in-house use. These assets are stated at cost. Cost includes related acquisition expenses, related borrowing costs, if any, and other direct expenditure.

d) Investments and financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit or loss. In other cases, the transaction costs are attributed to the acquisition value of financial asset.

Financial assets are subsequently classified measured at –

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition except if and in the period the Company changes its business model for managing financial assets.

Financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the entity has transferred the asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, financial asset is derecognised.

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition.

e) Inventories

(i) Raw materials and stores and spares are valued at weighted average cost, including all charges in bringing the materials to the present location, or net realizable value, whichever is lower.

(ii) Finished goods and work-in-progress are valued at material cost plus direct expenses and appropriate value of overheads or net realizable value, whichever is lower.

f) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises of balance with banks and cash on hand and short term deposits with an original maturity of three month or less, which are subject to insignificant risks of changes in value.

g) Trade receivables

A receivable is classified as a trade receivable if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured net of any expected credit losses.

h) Equity instruments**:**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received.

i) Financial liabilities

(i) Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

(ii) Financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Financial liabilities carried at fair value through profit and loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

(iii) Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

j) Trade payables

A payable is classified as a trade payable if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

k) Revenue Recognition

(i) Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of excise duty, value added tax (VAT) or goods and service tax (GST) as applicable and returns, discounts, rebates and incentives. The Company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Company.

(ii) Domestic sales are accounted for on dispatch from the point of sale corresponding to transfer of significant risks and rewards of ownership to the buyer.

(iii) Export sales are recognised on the date of the mate's receipt/shipped on board signifying transfer of risks and rewards of ownership to the buyer as per terms of sales and initially recorded at the relevant exchange rates prevailing on the date of the transaction.

(iv) Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled.

(v) Revenue in respect of other income is recognised on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

l) Foreign currency transactions

(i) Items included in the financial statements are measured using the currency of primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in Indian Rupee (INR), which is the company's functional and presentation currency.

(ii) Foreign currency transactions are initially recorded in the reporting currency at foreign exchange rate on the date of the transaction.

(iii) Monetary items of current assets and current liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iv) The gain or loss on decrease/increase in reporting currency due to fluctuations in foreign exchange rates are recognised in the statement of profit or loss.

m) Employee benefit expenses

(i) Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare fund etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. These benefits are classified as defined contribution schemes as the Company has no further obligations beyond the monthly contributions.

(ii) The Company provides for gratuity which is a defined benefit plan, the liabilities of which are determined based on valuations, as at the reporting date, made by an independent actuary

using the projected unit credit method. Re-measurement comprising of actuarial gains and losses, in respect of gratuity are recognised in the other comprehensive income in the period in which they occur. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

(iii) The employees are entitled to accumulate leave subject to certain limits, for future encashment and availment, as per the policy of the Company. The liability towards such unutilised leave as at the end of each balance sheet date is determined based on independent actuarial valuation and recognised in the Statement of Profit and Loss.

n) Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the effective interest rate amortisation is included in finance costs. Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the statement of profit and loss in the period in which they occur.

o) Taxation

(i) Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(ii) Deferred tax is determined by applying the balance sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the reporting date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each reporting date to reassess realisation. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities.

p) Provisions and contingent liabilities

The Company creates a provision when there is present obligation (legal or constructive) as a result of past events that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events. Contingent assets are neither recognised nor disclosed in the financial statements.

q) Impairment of non financial assets

As at each reporting date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the statement of profit and loss.

r) Earnings Per Share

(i) Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

s). Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the operating decision makers. The decision makers regularly monitor and review the operating result of the whole Company. The activities of the Company primarily falls under a single segment of "Investment Castings" in accordance with the Ind AS 108 "Operating Segments".

3 First-time adoption of Ind AS:

a. Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies as set out in note no. 1.2 above have been applied in preparing the financial statements for the year ended 31st March 2018, the comparative information presented in these financial statements for the year ended 31st March 2017 and in the preparation of an opening Ind AS balance sheet as at 1st April 2016 (the transition date). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in the financial statements prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and other relevant provisions of the Act. An explanation of how transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

b. Exemption and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS, which are considered to be material and significant.

(i) The Company has elected to measure items of property, plant and equipment at its carrying value as at the transition date except for certain class of assets which are measured at fair value as deemed cost.

(ii) On assessment of the estimates made under the previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those statements. However, estimates that were required under Ind AS but not required under previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

(iii) Under Ind AS, remeasurements of post-employment benefit obligations, i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expenses on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the Previous GAAP, these remeasurements were forming part of the Statement of Profit and Loss for the year. There is no impact on the total equity.

(iv) Under Ind AS, all items of income and expenses recognised in a period should be included in the Statement of Profit and Loss for the period, unless a standard requires or permits otherwise. Items of income and expenses that are not recognised in profit or loss but are shown in the Statement of Profit and Loss as 'other comprehensive income' includes remeasurements of defined benefit plans and tax effects thereon. The concept of other comprehensive income did not exist under the Previous GAAP.

c. Reconciliations between previous GAAP and Ind AS

The following reconciliations provide the explanations and quantification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

(i) Reconciliation of equity as reported under previous GAAP to Ind AS;

(ii) Reconciliation of profit or loss and total comprehensive income as reported under previous GAAP to Ind AS; and

(iii) Adjustments to statement of cash flows.

Rencociliation of equity as at 1st April, 2016

(Amount in Indian ₹)

Particulars	Note No.	Previous GAAP	Adjustments	Ind AS
Assets				
Non-Current Assets				
Property, plant and equipment	1	43,79,70,414	4,15,95,473	**47,95,65,887**
Capital work-in-progress		4,83,46,114	-	**4,83,46,114**
Intangible asset under development		16,28,308	-	**16,28,308**
Financial assets				
Investments		60,000	-	**60,000**
Loans		51,49,327	-	**51,49,327**
Other financial assets		-	-	**-**
Other non-current assets		4,10,37,551	-	**4,10,37,551**
		53,41,91,714	4,15,95,473	**57,57,87,187**
Current Assets				
Inventories		16,47,31,111	-	**16,47,31,111**
Financial assets				
Investments		-	-	-
Trade receivables	2	20,22,58,019	-	**20,22,58,019**
Cash and cash equivalents		54,05,897	-	**54,05,897**
Other bank balances		31,33,720	-	**31,33,720**
Loans		41,75,047	-	**41,75,047**
Other financial assets		1,79,640	-	**1,79,640**
Other current assets	3	8,92,76,915	22,82,189	**9,15,59,104**
		46,91,60,349	22,82,189	47,14,42,538
Total Assets		**1,00,33,52,063**	**4,38,77,662**	**1,04,72,29,725**
EQUITY AND LIABILITIES:				
Equity				
Equity share capital		5,00,00,000	-	**5,00,00,000**
Other equity	1,2,5	45,95,33,478	4,73,35,620	**50,68,69,098**
		50,95,33,478	4,73,35,620	**55,68,69,098**
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings		5,78,45,092	-	**5,78,45,092**
Other financial liabilities		-	-	**-**
Provisions		32,37,207	-	**32,37,207**
Deferred tax liabilities (net)	4	3,47,25,000	7,54,560	**3,54,79,560**
Other non-current liabilities		-	-	**-**
		9,58,07,299	7,54,560	**9,65,61,859**
Current liabilities				
Financial Liabilities				
Borrowings		23,13,85,756	-	**23,13,85,756**
Trade payables		10,87,55,952	-	**10,87,55,952**
Other financial liabilities		3,00,33,220	-	**3,00,33,220**
Other current liabilities		1,89,88,764	-	**1,89,88,764**
Provisions	5	88,47,594	(42,12,518)	**46,35,076**
		39,80,11,286	(42,12,518)	**39,37,98,768**
Total Liabilities		**1,00,33,52,063**	**4,38,77,662**	**1,04,72,29,725**

Rencociliation of equity as at 31st March, 2017

(Amount in Indian ₹)

Particulars	Note No.	Previous GAAP	Adjustments	Ind AS
Assets				
Non-Current Assets				
Property, plant and equipment	1	46,99,96,597	4,15,95,473	51,15,92,070
Capital work-in-progress		1,71,32,084	-	1,71,32,084
Intangible asset under development		27,42,186	-	27,42,186
Financial assets				
Investments		60,000	-	60,000
Loans		43,00,708	-	43,00,708
Other financial assets		-	-	-
Other non-current assets		4,06,04,757	-	4,06,04,757
		53,48,36,332	**4,15,95,473**	**57,64,31,805**
Current Assets				
Inventories		17,17,15,807	-	17,17,15,807
Financial assets				
Investments		-	-	-
Trade receivables		17,72,46,053	-	17,72,46,053
Cash and cash equivalents		57,48,351	-	57,48,351
Other bank balances		70,88,631	-	70,88,631
Loans		47,89,411	-	47,89,411
Other financial assets		1,62,750	-	1,62,750
Other current assets	3	11,79,62,281	4,73,297	11,84,35,578
		48,47,13,284	**4,73,297**	**48,51,86,581**
Total Assets		**1,01,95,49,616**	**4,20,68,770**	**1,06,16,18,386**
EQUITY AND LIABILITIES:				
Equity				
Equity share capital		5,00,00,000	-	5,00,00,000
Other equity	1,2,5	50,18,44,586	4,19,12,284	54,37,56,870
		55,18,44,586	4,19,12,284	**59,37,56,870**
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings		6,41,98,578	-	6,41,98,578
Other financial liabilities		-	-	-
Provisions		33,03,861	-	33,03,861
Deferred tax liabilities (net)	4	3,40,29,000	1,56,486	3,41,85,486
Other non-current liabilities		-	-	-
		10,15,31,439	1,56,486	**10,16,87,925**
Current liabilities				
Financial Liabilities				
Borrowings		21,38,12,996	-	21,38,12,996
Trade payables		9,33,41,807	-	9,33,41,807
Other financial liabilities		3,21,90,298	-	3,21,90,298
Other current liabilities		2,01,67,175	-	2,01,67,175
Provisions		66,61,315	-	66,61,315
		36,61,73,591	-	**36,61,73,591**
Total Liabilities		**1,01,95,49,616**	**4,20,68,770**	**1,06,16,18,386**

Rencociliation of statement of profit and loss for the year ended 31st March, 2017

(Amount in Indian ₹)

Particulars	Note No.	Previous GAAP	Adjustments	Ind AS
REVENUE:				
Revenue from operations		92,03,79,731	-	92,03,79,731
Other income		22,53,637	-	22,53,637
Total Revenue		**92,26,33,368**	**-**	**92,26,33,368**
EXPENSES:				
Cost of materials consumed		7,60,83,677	-	7,60,83,677
Purchases of stock-in-trade		-	-	-
Changes in inventories		(6,11,674)	-	(6,11,674)
Employee benefits expenses	3	7,79,04,508	8,86,732	7,87,91,240
Finance costs		3,85,97,168	-	3,85,97,168
Depreciation and amortisation expenses		4,98,77,522	-	4,98,77,522
Other expenses		61,77,86,257	-	61,77,86,257
Total Expenses		**85,96,37,458**	**8,86,732**	**86,05,24,190**
Profit before tax		6,29,95,910	(8,86,732)	6,21,09,178
Tax expenses				
Current tax		2,20,00,000	-	2,20,00,000
Earlier years' tax		(6,19,198)	-	(6,19,198)
Deferred tax	4	(6,96,000)	(2,93,180)	(9,89,180)
Profit for the year		**4,23,11,108**	**(5,93,552)**	**4,17,17,556**
Other Comprehensive income				
Items that will not be reclassified to profit or loss				
a. Remeasurements of defined benefit plans	3	-	(9,22,160)	(9,22,160)
b. Gains on Investments in equity instruments classified as FVOCI		-	-	-
c. Tax impacts on above	4	-	3,04,894	3,04,894
Items that may be reclassified to profit or loss				
Other comprehensive income for the year		-	(6,17,266)	(6,17,266)
Total Comprehensive Income for the year		4,23,11,108	(12,10,818)	4,11,00,290

Notes to reconciliation of equity and statement of profit and loss

1 The Company has considered fair value for property, viz. land as on transition date, i.e. 1st April 2016 with impact of ₹ 4,15,95,473 in accordance with stipulations of Ind AS 101 with the resultant impact being accounted for in the reserves.

2 Under Ind AS, the Company recognized the provision for expected credit loss as per the Expected Credit Loss (ECL) policy of the Company as set out in accordance with Ind AS 101. Differences in the provisions are adjusted under trade receivables.

3 The Company recognizes the cost related to its post employment defined benefit plan on an actuarial basis both under previous GAAP and Ind AS. Under previous GAAP, entire cost including actuarial gains and losses and return on planned assets are charged to profit or loss. Under Ind AS, the actuarial gains and losses and returns on planned assets are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income.

4 Consequential tax impact of the other Ind AS transitional adjustments lead to temporary timing differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or through comprehensive income.

5 Under the previous GAAP, dividends proposed by the Board of Directors after the balance sheet date but before the approval of the financial statements by the shareholders were considered as adjusting events. Accordingly, provision for proposed dividend was recognized as liability. Under Ind AS, such dividends are recognized when the same is approved by the shareholders in the general meeting. Accordingly, the liability of proposed dividend and dividend distribution tax thereon, included under provisions has been reversed with corresponding adjustment to retained earnings.

6 There are no material adjustments of transition to the statement of cash flows to conform to Ind AS presentation for the year ended 31st March, 2017.

Note 2

Property, plant and equipment

(Amount in Indian ₹)

Particulars	Land		Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Total
	Owned	Leased						
Gross carrying value (at deemed cost)								
As at 1st April, 2016	**5,30,77,200**	**55,62,718**	**22,79,07,754**	**57,75,88,443**	**1,76,08,157**	**1,20,84,074**	**1,18,05,420**	**90,56,33,766**
Additions	-	-	3,32,27,293	4,13,29,494	11,63,732	14,07,318	66,15,371	**8,37,43,208**
Disposals	-	-	-	(18,78,620)	-	-	(33,50,350)	**(52,28,970)**
As at 31st March, 2017	**5,30,77,200**	**55,62,718**	**26,11,35,047**	**61,70,39,317**	**1,87,71,889**	**1,34,91,392**	**1,50,70,441**	**98,41,48,004**
Additions	-	-	3,64,01,945	13,13,46,572	10,00,813	1,32,175	11,01,763	**16,99,83,268**
Disposals	-	-	-	(28,02,771)	-	-	(8,18,806)	**(36,21,577)**
As at 31st March, 2018	**5,30,77,200**	**55,62,718**	**29,75,36,992**	**74,55,83,118**	**1,97,72,702**	**1,36,23,567**	**1,53,53,398**	**1,15,05,09,695**
Accumalated depreciation								
As on 1st April, 2016	**-**	**3,93,323**	**4,91,77,484**	**35,12,33,548**	**1,34,58,935**	**50,29,006**	**67,75,583**	**42,60,67,879**
Depreciation charged	-	56,189	86,71,683	3,72,13,350	15,44,222	10,42,595	13,49,483	**4,98,77,522**
Disposals	-	-	-	(17,41,688)	(16,47,779)	-	-	**(33,89,467)**
As at 31st March, 2017	**-**	**4,49,512**	**5,78,49,167**	**38,67,05,210**	**1,33,55,378**	**60,71,601**	**81,25,066**	**47,25,55,934**
Depreciation charged	-	56,189	95,47,536	3,78,77,156	13,20,568	10,58,299	15,38,726	**5,13,98,474**
Disposals	-	-	-	(26,60,317)	-	-	(7,77,866)	**(34,38,183)**
As at 31st March, 2018	**-**	**5,05,701**	**6,73,96,703**	**42,19,22,049**	**1,46,75,946**	**71,29,900**	**88,85,926**	**52,05,16,225**
Net carrying value								
As at 1st April, 2016	**5,30,77,200**	**51,69,395**	**17,87,30,270**	**22,63,54,895**	**41,49,222**	**70,55,068**	**50,29,837**	**47,95,65,887**
As at 31st March, 2017	**5,30,77,200**	**51,13,206**	**20,32,85,880**	**23,03,34,107**	**54,16,511**	**74,19,791**	**69,45,375**	**51,15,92,070**
As at 31st March, 2018	**5,30,77,200**	**50,57,017**	**23,01,40,289**	**32,36,61,069**	**50,96,756**	**64,93,667**	**64,67,472**	**62,99,93,470**
Capital Work in Progress								
As at 1st April, 2016	**61,05,346**	**-**	**1,69,69,300**	**2,52,71,468**	**-**	**-**	**-**	**4,83,46,114**
As at 31st March, 2017	**-**	**-**	**64,44,958**	**1,06,87,126**	**-**	**-**	**-**	**1,71,32,084**
As at 31st March, 2018	**-**	**-**	**79,64,893**	**4,37,39,526**	**3,99,706**	**-**	**-**	**5,21,04,125**

Note 3
Investments

(Amount in Indian ₹)

Particulars	Non-current			Current		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Investments valued at deemed cost						
National savings certificates (pledged with sales tax authorities)	60,000	60,000	60,000	-	-	-
Total investments	**60,000**	**60,000**	**60,000**	**-**	**-**	**-**

Note 4
Loans

(Amount in Indian ₹)

Particulars	Non-current			Current		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Unsecured, considered good						
Employee loans	14,95,457	3,75,564	13,16,746	41,25,533	27,74,116	21,60,078
Other loans	-	39,25,144	38,32,581	91,03,644	20,15,295	20,14,969
Total loans	**14,95,457**	**43,00,708**	**51,49,327**	**1,32,29,177**	**47,89,411**	**41,75,047**

Note 5
Other financial assets

(Amount in Indian ₹)

Particulars	Non-current			Current		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Interest receivables	-	-	-	27,99,889	1,62,750	1,79,640
Total other financial assets	-	-	-	**27,99,889**	**1,62,750**	**1,79,640**

Note 6
Other assets

(Amount in Indian ₹)

Particulars	Non-current			Current		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Capital advances	3,30,20,126	2,03,88,894	2,84,50,735	-	-	-
Security deposits	2,02,10,863	2,02,15,863	1,25,86,816	-	-	-
Income tax assets (net) (refer note no. 6.1)	-	-	-	10,92,132	-	18,60,145
Gratuity fund assets (net)	-	-	-	-	4,73,297	22,82,189
Rrepaid expenses	-	-	-	58,03,345	75,87,462	46,49,925
Input credit receivables	-	-	-	12,36,033	95,55,900	74,89,547
Trade advances to suppliers	-	-	-	9,81,59,334	9,83,25,333	7,28,40,661
Claims receivables	-	-	-	2,93,797	-	-
Other advances	-	-	-	29,40,564	24,93,586	24,36,637
Total other assets	**5,32,30,989**	**4,06,04,757**	**4,10,37,551**	**10,95,25,205**	**11,84,35,578**	**9,15,59,104**
Security deposits includes deposits towards factory shed to a company in which some of the directors are interested	1,00,00,000	1,00,00,000	1,00,00,000			

Note 6.1
Income tax assets (net)

(Amount in Indian ₹)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Income tax assets (net)			
The following table provides the details of income tax assets and liabilities :			
Income tax assets	7,78,91,924	4,97,36,580	3,02,79,135
Current income tax liabilities	7,67,99,792	4,97,99,792	2,84,18,990
Net balance	10,92,132	(63,212)	18,60,145
The gross movement in the current tax asset / (liability)			
Net current income tax asset at the beginning	(63,212)	18,60,145	
Income tax paid (net of refunds)	2,81,55,344	1,94,57,445	
Current income tax expense	(2,70,00,000)	(2,13,80,802)	
Income tax on other comprehensive income	-	-	
Net current income tax asset at the end	10,92,132	(63,212)	

Note 7
Inventories

(Amount in Indian ₹)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Stores & spares	4,43,39,149	3,58,32,877	3,07,93,143
Raw materials	4,77,07,965	3,18,90,565	3,05,57,277
Finished goods	3,25,69,162	3,19,66,406	3,28,74,309
Work-in-progress	7,88,77,741	7,20,25,959	7,05,06,382
Total inventories	**20,34,94,017**	**17,17,15,807**	**16,47,31,111**

Note 8
Trade Receivables
(Unsecured, considered good unless otherwise stated)

(Amount in Indian ₹)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Trade receivables	22,43,70,480	17,72,46,053	20,22,58,019
Total trade receivables	**22,43,70,480**	**17,72,46,053**	**20,22,58,019**

Note 9
Cash and cash equivalents

(Amount in Indian ₹)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Balances with banks	63,48,716	52,57,882	51,80,860
Cash on hand	4,26,207	4,90,469	2,25,037
Total cash and cash equivalents	**67,74,923**	**57,48,351**	**54,05,897**

Note 10
Other bank balances

(Amount in Indian ₹)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Deposits with maturity more than 3 months	-	67,15,500	27,15,500
Unclaimed dividend accounts *	3,52,601	3,73,131	4,18,220
Total other bank balances	**3,52,601**	**70,88,631**	**31,33,720**

* There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at 31st March, 2018.

Note 11
Equity share capital

(Amount in Indian ₹)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Authorised			
1,04,00,000 equity shares of ₹ 10 each	10,40,00,000	10,40,00,000	10,40,00,000
10,000 preference shares of ₹ 100 each	10,00,000	10,00,000	10,00,000
	10,50,00,000	**10,50,00,000**	**10,50,00,000**
Issued, Subsribed and Paid up			
50,00,000 equity shares of ₹ 10 each	5,00,00,000	5,00,00,000	5,00,00,000
Total equity share capital	**5,00,00,000**	**5,00,00,000**	**5,00,00,000**

Shares held by each shareholder holding more than five percent shares

Name of Shareholder	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	Nos.	% of holding	Nos.	% of holding	Nos.	% of holding
Meche Private Limited	8,09,728	16.19	8,09,728	16.19	8,09,728	16.19
Piyush I Tamboli	10,62,779	21.26	10,60,979	21.22	10,60,979	21.22
Rekha N Shah	5,00,000	10.00	5,00,000	10.00	5,00,000	10.00
Vishakha P Tamboli	3,13,200	6.26	3,13,200	6.26	3,13,200	6.26
Jainam P Tamboli	2,96,000	5.92	2,96,000	5.92	2,96,000	5.92

Rights, preferences and restrictions attached to shares

The company has one class of equity shares having a face value of ₹ 10 each ranking pari pasu in all respect including voting rights and entitlement to dividend. Each holder of equity shares is entitled to one vote per share. Dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid to the shareholders.

Note 12

Other equity

(Amount in Indian ₹)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
General reserve			
Balance at the beginning of the year	48,67,48,165	45,18,90,888	
Add: transferred from retained earnings	1,32,51,835	3,48,57,277	
Balance at the end of the year	50,00,00,000	48,67,48,165	45,18,90,888
Retained earnings			
Balance at the beginning of the year	5,48,52,698	5,22,04,937	
Profit for the year	7,93,67,926	4,17,17,556	
Appropriations			
Transfer to general reserve	(1,32,51,835)	(3,48,57,277)	
Final dividend, declared and paid during the year	(62,50,000)	(35,00,000)	
Dividend distribution tax	(12,72,353)	(7,12,518)	
Balance at the end of the year	11,34,46,436	5,48,52,698	5,22,04,937
Securities Premium Account	25,20,000	25,20,000	25,20,000
Other components of equity			
Remeasurement of defined benefit plans (net of tax)	(1,74,414)	(3,63,993)	2,53,273
	(1,74,414)	(3,63,993)	2,53,273
Total other equity	**61,57,92,022**	**54,37,56,870**	**50,68,69,098**

General reserve: The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of the Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Retained earnings: Retained earnings are the profits that the Company has earned till date, less transfers to general reserve, dividends or other distributions paid to shareholders.

Securities Premium Account: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve.In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium reserve.

Remeasurement of defined benefit plans: The Company has recognised remeasurement gains/(loss) on defined benefit plans in OCI. These changes are accumalated within the OCI reserve within other equity. The Company transfers amount from this reserve to retained earning when the relevant obligations are derecognized.

Note 13

Borrowings

(Amount in Indian ₹)

Particulars	Non-current			Current		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Secured						
Term loans from banks	11,63,34,037	6,41,98,578	5,78,45,092	-	-	-
Working capital finance from banks	-	-	-	25,62,67,390	21,38,12,996	23,13,85,756
	11,63,34,037	6,41,98,578	5,78,45,092	25,62,67,390	21,38,12,996	23,13,85,756
Unsecured	-	-	-	-	-	-
Total borrowings	**11,63,34,037**	**6,41,98,578**	**5,78,45,092**	**25,62,67,390**	**21,38,12,996**	**23,13,85,756**

Note: Term loans and working capital finance from bank of Baroda are secured by hypothecation of plant & eqiupment, inventories, book debts and and all present future tangible assets and further secured by personal guarantee of one of the directors.

Note 14
Other financial liabilities

(Amount in Indian ₹)

Particulars	Non-current			Current		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Current maturities of long-term debt	-	-	-	2,81,04,000	3,18,17,167	2,96,15,000
Unclaimed dividend	-	-	-	3,52,601	3,73,131	4,18,220
Total other financial liabilities	**-**	**-**	**-**	**2,84,56,601**	**3,21,90,298**	**3,00,33,220**

Note 15
Provisions

(Amount in Indian ₹)

Particulars	Non-current			Current		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Provision for leave encashment	33,23,714	33,03,861	32,37,207	6,06,155	7,98,103	5,35,076
Provision for bonus	-	-	-	52,50,000	58,00,000	41,00,000
Income tax provisions (net of payments)	-	-	-	-	63,212	-
Total provisions	**33,23,714**	**33,03,861**	**32,37,207**	**58,56,155**	**66,61,315**	**46,35,076**

Note 16
Deferred tax liabilities

(Amount in Indian ₹)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Deferred tax liabilities / (assets)			
On account of timing differences in			
Depreciation on property, plant & equipment	4,60,43,339	3,73,65,448	3,73,83,440
Disallowances u/s 40(a) and 43B of the Income Tax Act	15,96,081	(31,79,962)	(19,03,880)
	4,76,39,420	**3,41,85,486**	**3,54,79,560**

Note 17
Other liabilities

(Amount in Indian ₹)

Particulars	Non-current			Current		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Advances from customers	-	-	-	15,98,529	15,87,225	21,56,911
Statutory liabilities	-	-	-	61,19,615	1,11,92,988	1,00,71,095
Gratuity fund obligations (net)	-	-	-	5,00,827	-	-
Other liabilities	-	-	-	3,41,04,692	73,86,962	67,60,758
Total other liabilities	-	-	-	**4,23,23,663**	**2,01,67,175**	**1,89,88,764**

Note 18
Trade payables

(Amount in Indian ₹)

Particulars	Non-current			Current		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Trade payables	-	-	-	13,48,93,398	9,33,41,807	10,87,55,952
Total trade payables	-	-	-	**13,48,93,398**	**9,33,41,807**	**10,87,55,952**

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, disclosures relating to the amounts unpaid as at the year end together with interest paid/payable under the Act have not been given.

Note 19
Revenue from operations

(Amount in Indian ₹)

Particulars	2017-2018	2016-2017
Sale of Products		
Export sales	2,33,67,479	1,67,28,113
Domestic sales	1,03,19,40,500	87,83,36,445
	1,05,53,07,979	89,50,64,558
*since excise duty is replaced by GST w.e.f. 1st July 2017, excise duty as applicable for the current pereiod as well as for the previous year is netted out from the sales to make th figures comparable.		
Other Operating Revenue		
Energy credits from wind mills operations	2,04,12,592	2,49,06,584
Export incentives and credits	-	4,08,589
Total revenue from operations	**1,07,57,20,571**	**92,03,79,731**

Note 20
Other income

(Amount in Indian ₹)

Particulars	2017-2018	2016-2017
Interest receipts	20,03,675	16,49,353
Foreign currency fluctuation gain	16,35,784	-
Profit on sale of assets (net)	6,23,407	-
Miscellaneous income	1,17,040	6,04,284
Total other income	**43,79,906**	**22,53,637**

Note 21
Raw materials consumed

(Amount in Indian ₹)

Particulars	2017-2018	2016-2017
Raw materials consumed		
Opening stock	3,18,90,565	3,05,57,277
Add: Purchases	9,81,23,301	7,74,16,965
	13,00,13,866	10,79,74,242
Less: Closing stock	(4,77,07,965)	(3,18,90,565)
Total raw materials consumed	**8,23,05,901**	**7,60,83,677**

Note 22
Changes in inventories

(Amount in Indian ₹)

Particulars	2017-2018	2016-2017
Closing Stock		
Work-in-progress	7,88,77,741	7,20,25,959
Finished goods	3,25,69,162	3,19,66,406
	11,14,46,903	10,39,92,365
Opening Stock		
Work-in-progress	7,20,25,959	7,05,06,382
Finished goods	3,19,66,406	3,28,74,309
	10,39,92,365	10,33,80,691
Total changes in inventories	**(74,54,538)**	**(6,11,674)**

Note 23
Employee benefit expenses

(Amount in Indian ₹)

Particulars	2017-2018	2016-2017
Salaries, wages, allowances bonus and commission	7,19,91,278	6,95,01,178
Contribution to provident fund and other welfare funds	82,74,348	79,37,713
Staff welfare expenses	13,68,420	13,52,349
Total employee benefit expenses	**8,16,34,046**	**7,87,91,240**

Note 24
Finance costs

(Amount in Indian ₹)

Particulars	2017-2018	2016-2017
Interest		
Banks	3,67,38,650	3,39,12,364
Others	-	65,045
	3,67,38,650	3,39,77,409
Other Borrowing Costs	42,93,039	46,19,759
Total finance costs	**4,10,31,689**	**3,85,97,168**

Note 25
Depreciation and amortisation expenses

(Amount in Indian ₹)

Particulars	2017-2018	2016-2017
Depreciation on tangible assets	5,13,42,285	4,98,21,333
Amortisation of leasehold land	56,189	56,189
Total depreciation and amortisation	**5,13,98,474**	**4,98,77,522**

Note 26

Other expenses

(Amount in Indian ₹)

Particulars	2017-2018	2016-2017
Manufacturing expenses		
Power and Fuel	14,78,65,674	13,06,27,427
Machinery repairs and maintenance	60,77,983	73,81,510
Stores and spares	23,30,08,641	19,68,32,628
Fettling and other external processing charges	24,04,99,638	20,13,02,786
Other expenses	89,31,138	1,94,02,111
	63,63,83,074	55,55,46,462
Selling and Distribution Expenses		
Sales commission	16,27,569	13,54,689
Export freight and insurance	2,54,791	3,91,375
Other selling expenses	3,00,83,735	2,69,46,345
	3,19,66,095	2,86,92,409
Administrative and other expenses		
Rent	2,05,178	1,70,250
Travelling and conveyance expenses	81,94,898	83,28,466
Insurance premiums	9,63,799	11,50,996
Advestisement expenses	3,95,940	6,70,422
Repairs to buildings and others	52,10,724	25,15,170
Legal and professional fees	94,55,147	49,41,550
Corporate social responsibility expenses	73,628	17,073
Donations	10,15,000	2,65,000
Payment to auditors	5,27,660	4,29,500
Directors sitting fees	4,21,000	3,79,000
Bank discount, commission and other charges	8,22,290	5,41,310
Rates and taxes	8,39,069	4,14,421
Sundry balances written off	5,16,894	-
Loss on sale of assets (net)	-	18,503
Foreign currency fluctuation loss	-	2,92,217
Miscellaneous expenses	1,44,66,339	1,34,13,508
	4,31,07,566	3,35,47,386
Total other expenses	**71,14,56,735**	**61,77,86,257**
Expenditure towards Corporate Social Responsibility (CSR) activities		
Amount required to be spent u/s 135(5) of the Companies Act 2013	Nil	Nil
Amount spent in cash during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	73,628	17,073
	73,628	17,073
Payments to auditors *		
Audit fees (including quarterly limited review)	3,99,500	2,67,500
Taxation matters	77,500	46,000
Other services	50,660	1,16,000
* includes payments to ersrtwhile auditors	5,27,660	4,29,500

Note 27

Earning per share

(Amount in Indian ₹)

Particulars	2017-2018	2016-2017
Profit for the year ₹	7,93,67,926	4,17,17,556
Weighted average number of shares (Nos)	50,00,000	50,00,000
Earnings per share (Basic and Diluted) ₹	15.87	8.34
Face value per share ₹	10.00	10.00

Note 28

Fair value measurement

Financial instruments by catergory

(Amount in Indian ₹)

Particulars	31st March 2018			31st March 2017			1st April 2016		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets									
Investments	-	-	60,000	-	-	60,000	-	-	60,000
Trade receivables	-	-	22,43,70,480	-	-	17,72,46,053	-	-	20,22,58,019
Loans	-	-	1,47,24,634	-	-	90,90,119	-	-	93,24,374
Other financial assets	-	-	27,99,889	-	-	1,62,750	-	-	1,79,640
Cash and cash equivalents	-	-	67,74,923	-	-	57,48,351	-	-	54,05,897
Other bank balances	-	-	3,52,601	-	-	70,88,631	-	-	31,33,720
Total financial assets	**-**	**-**	**24,90,82,527**	**-**	**-**	**19,93,95,904**	**-**	**-**	**22,03,61,650**
Liabilities									
Borrowings	-	-	37,26,01,427	-	-	27,80,11,574	-	-	28,92,30,848
Trade payables	-	-	13,48,93,398	-	-	9,33,41,807	-	-	10,87,55,952
Other financial liabilities	-	-	2,84,56,601	-	-	3,21,90,298	-	-	3,00,33,220
Total financial liabilities	**-**	**-**	**53,59,51,426**	**-**	**-**	**40,35,43,679**	**-**	**-**	**42,80,20,020**

Note 29

Financial risk management

The Group's activities expose it to credit risk, liquidity risk and market risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, financial assets and trade receivables	Credit ratings/ Aging analysis	Diversification of counter parties, investment limits, check on counter parties basis credit rating and number of overdue days
Liquidity Risk	Other liabilities	Maturity analysis	Maintaining sufficient cash/cash equivalents and marketable securities
Market Risk	Financial assets and liabilities not denominated in INR	Sensitivity analysis	Constant evaluation and proper risk management policies

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

A. Credit risk

Credit risk referes 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 uses a provision matrix to compute the expected credit loss allowances for trade receivables in accordance with the expected credit loss (ECL) policy of the Company. The Company regularly reviews trade receivables and necessary provisions, wherever required, are made in the financial statements.

B. Liquidity risk

Liquidity risk is the risk 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.

The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forcast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

Contractual maturities of significant financial liabilities are as follows:

(Amount in Indian ₹)

Particulars	Less than or equal to one year	More than one year	Total
As on 31st March 2018			
Borrowings	25,62,67,390	11,63,34,037	37,26,01,427
Trade payables	13,48,93,398	-	13,48,93,398
Other financial liabilities	2,84,56,601	-	2,84,56,601
As on 31st March 2017			
Borrowings	21,38,12,996	6,41,98,578	27,80,11,574
Trade payables	9,33,41,807	-	9,33,41,807
Other financial liabilities	3,21,90,298	-	3,21,90,298
As on 1st April 2016			
Borrowings	23,13,85,756	5,78,45,092	28,92,30,848
Trade payables	10,87,55,952	-	10,87,55,952
Other financial liabilities	3,00,33,220	-	3,00,33,220

C. Market risk

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

The Group has several balances in foreign currency and consequently, the Group is exposed to foreign exchange risk. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Group's exposure to foreign currency risk at the end of each reporting period is as under:

a) Exposure in foreign currency - Hedged

The Group enters into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The Group does not enter into any derivative instruments for trading or speculative purpose.

Currency	Number of contracts	Amount in USD	Indian Rupee equivalent
Forward contract USD - 31st March 2018	-	-	-
Forward contract USD - 31st March 2017	1	28,63,741	18,60,00,000
Forward contract USD - 1st April 2016	-	-	-

b) Exposure in foreign currency - Unhedged

Currency	31st March 2018	31st March 2017	1st April 2016
USD	139	-	-
Euro	88,915	13,936	41,618

Note 30

Capital management

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

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

The following table summarises the capital of the Group:

(Amount in Indian ₹)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 31st March 2016
Equity	66,57,92,022	59,37,56,870	55,68,69,098
Long-term debt	11,63,34,037	6,41,98,578	5,78,45,092
	78,21,26,059	**65,79,55,448**	**61,47,14,190**
Tangible and other assets	68,55,53,662	53,14,66,340	52,95,40,309
Working capital	9,27,49,085	11,90,12,990	7,76,43,770
Others (net)	38,23,312	74,76,118	75,30,111
	78,21,26,059	**65,79,55,448**	**61,47,14,190**

Dividends

(Amount in Indian ₹)

Dividends recognised in the financial statements	31st March 2018	31st March 2017
Final dividend for the year ended 31st March 2016 of ₹ 0.70 per equity share	-	35,00,000
Final dividend for the year ended 31st March 2017 of ₹ 1.25 per equity share	62,50,000	-
Dividends not recognised in the financial statements		
The Board of Directors have recommended the payment of final dividend of ₹ 2.50 per share for the financial year 2017-18. The proposed dividend is subject to the approval of the shareholders in the ensuing general meeting	1,25,00,000	-

Note 31

Contingent Liabilities

(Amount in Indian ₹)

No.	Particulars	As at 31st March 2018	As at 31st March 2017	As at 31st March 2016
1	In respect of disputed income tax liabilities	7,55,000	7,55,000	3,12,000
2	In respect of value added tax liabilities	11,94,260	18,52,381	19,75,449

Note 32

Employee benefits

Funded Scheme

Gratuity

Liability for employee gratuity has been determined by an actuary, appointed for the purpose, in confirmity with the principles set out in the Indian Accounting Standard 19 the details of which are as hereunder. The Company makes contributions to approved gratuity fund.

(Amount in Indian ₹)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 31st March 2016
Amount recognised in balance sheet			
Present value of funded defined benefit obligation	2,03,90,183	2,05,40,165	1,95,57,568
Fair value of plan assets	1,98,89,356	2,10,13,462	2,18,39,757
Net funded obligation	**(5,00,827)**	**4,73,297**	**22,82,189**
Expense recognised in the statement of profit and loss			
Current service cost	17,49,177	10,66,112	10,90,683
Interest on net defined benefit asset	(34,409)	(1,79,380)	(1,01,042)
Total expense charged to profit and loss Account	**17,14,768**	**8,86,732**	**9,89,641**
Amount recorded as other comprehensive income			
Opening amount recognised in OCI outside profit & loss Account			
Remeasurements during the period due to:			
Return on plan assets, excluding interest income	(92,839)	1,28,377	(2,62,436)
Actual (gain)/loses on obligation for the period	(1,90,430)	7,93,783	(1,15,939)
Closing amount recognised in OCI outside profit & loss account	**(2,83,269)**	**9,22,160**	**(3,78,375)**
Reconciliation of net liability/(asset)			
Opening net defined benefit liability/(asset)	(4,73,297)	(22,82,189)	(12,70,971)
Expense charged to profit and loss account	17,14,768	8,86,732	9,89,641
Amount recognised outside profit and loss account	(2,83,269)	9,22,160	(3,78,375)
Benefits paid	(1,38,174)	-	-
Employer contributions	(3,19,201)	-	(16,22,484)
Closing net defined benefit liability/(asset)	**5,00,827**	**(4,73,297)**	**(22,82,189)**
Movement in benefit obligation			
Opening of defined benefit obligation	**2,05,40,165**	**1,95,57,568**	
Current service cost	17,49,177	10,66,112	
Interest on defined benefit obligation	14,93,170	15,37,225	
Acturial loss/(gain) arising from change in financial assumptions	(92,839)	7,93,783	
Benefits paid	(32,99,490)	(24,14,523)	
Closing of defined benefit obligation	**2,03,90,183**	**2,05,40,165**	1,95,57,568
Movement in plan assets			
Opening fair value of plan assets	**2,10,13,462**	**2,18,39,757**	
Acturial gain/(loss) arising from change in financial assumptions	1,90,430	(1,28,377)	
Interest income	15,27,679	17,16,605	
Contributions by employer	3,19,201	-	
Benefits paid	(31,61,416)	(24,14,523)	
Closing of defined benefit obligation	**1,98,89,356**	**2,10,13,462**	2,18,39,757
Principal acturial assumptions			
Discount Rate	7.27%	7.27%	7.86%
Salary escalation rate p.a.	7.00%	7.00%	7.00%

Note 33

Related party transactions

Sr No.	Particulars
A	**Associates**
1	Tamboli Foundry Supplies and Services Limited
B	**Key management personnel and relatives**
1	Shri R K Menon
2	Shri Piyush I Tamboli
3	Smt. Vishakha P Tamboli
4	Shri Jainam P Tamboli
5	Shri Girish V Shah
6	Ms. Hetal Kapadia

(Amount in Indian ₹)

Nature of transaction	Year ended 31st March 2018	Year ended 31st March 2017
Associates		
Purchase of materials and services	62,09,126	47,31,676
Reimbursement of expenses	13,99,037	18,72,177
Outstanding balances:		
Trade receivables	2,28,81,000	2,28,81,000
Security deposits	1,00,00,000	1,00,00,000
Trade advances to suppliers	1,04,56,113	1,20,71,994
Key management personnel		
Remuneration		
Shri R K Menon	21,15,656	11,40,000
Shri Piyush I Tamboli	97,66,967	54,89,000
Shri Jainam P Tamboli	1,42,972	1,38,942
Others	8,76,051	7,65,091
Guarantee Commission		
Shri Piyush I Tamboli	30,00,000	29,55,500
Sitting fees		
Smt. Vishakha P Tamboli	69,500	55,000
Outstanding balances:		
Other liabilities	50,50,000	-

Note 34

Disclosure in terms of Schedule III of the Companies Act, 2013

Particulars	Net Assets		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in total Comprehensive Income	
	As a % of consolidated net assets	₹	As a % of consolidated profit or loss	₹	As a % of consolidated other comprehensive income	₹	As a % of consolidated total comprehensive income	₹
1. Parent								
Investment & Precision Castings Limited	99.96	66,55,57,766	100.55	7,98,05,119	100.00	1,89,579	100.55	7,99,94,698
2. Subsidiary								
I&PCL Vacuum Cast Limited	0.41	27,34,257	(0.55)	(4,37,193)	-	-	(0.55)	(4,37,193)
Add/(Less) : Inter-compamny eliminations	(0.38)	(25,00,000)	-	-	-	-	-	-
Total...	100.00	66,57,92,023	100.00	7,93,67,926	100.00	1,89,579	100.00	7,95,57,505

35. Balances with sundry debtors, sundry creditors and for advances are subject to confirmations from the respective parties. In absence of such confirmations, balances as per books have been relied upon by the Auditors.

36. In the opinion of the Directors, the current assets, loans and advances are approximately of the value as stated in the balance sheet, if realised in the ordinary course of the business. The provision of all known liabilities is adequate and not in excess of the amount reasonably required.

37. Figures in the brackets are the figures for the previous year, unless otherwise stated.

38. All the amounts are stated in Indian Rupees, unless otherwise stated.

39. Previous year's figures have been regrouped and rearranged, wherever necessary.

Signatures to Notes 1 to 39

As per our report of even date
For P A R K & COMPANY
Chartered Accountants

ASHISH DAVE
Partner

Bhavnagar
24th May 2018

For and on behalf of the Board of Directors
Piyush I. Tamboli
CHAIRMAN & MANAGING DIRECTOR

Vishakha P. Tamboli
DIRECTOR

Girish V. Shah
CHIEF FINANCIAL OFFICER

Hetal B. Kapadiya
COMPANY SECRETARY

Bhavnagar
24th May 2018

INVESTMENT & PRECISION CASTINGS LIMITED

Reg. Office: Nari Road, Bhavnagar, Gujarat, India 364 006.

CIN : L27100GJ1975PLC002692

FORM OF PROXY

(Form MGT-11)

Name of the Member(s)	**:**	
Registered Address	**:**	
E-mail ID	**:**	
Folio No. / Client ID	**:**	
DP ID	**:**	

I/We, being the member(s) of _____ shares of the Company, hereby appoint:

1. Name : _____ Address : _____
   Email ID : _____ Signature : _____ or failing him;
2. Name : _____ Address : _____
   Email ID : _____ Signature : _____ or failing him;
3. Name : _____ Address : _____
   Email ID : _____ Signature : _____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 43rd Annual General Meeting of the Company, to be held on **THURSDAY, 9th AUGUST, 2018 AT 4.30 P.M., AT HOTEL SAROVAR PORTICO PARIJAT BANQUET HALL, ISCON MEGA CITY, OPP. VICTORIA PARK, BHAVNAGAR GUJARAT INDIA 364 002,** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional*	
		For	Against
1(a)	Ordinary Resolution for approval of Audited Financial Statement of the Company for the financial year ended March 31, 2018, together with the Reports of the Board of Directors and the Auditors thereon.		
1(b)	Ordinary Resolution for approval of the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2018 together with the Report of the Auditors thereon.		
2	Ordinary Resolution for declaration of Dividend for the Financial Year 2017-2018.		
3	Ordinary Resolution for re-appointment of Director Smt. Vishakha P. Tamboli (DIN 06600319)		
4	Ordinary Resolution for appointment of Cost Auditors.		
5	Ordinary Resolution for Ratification of appointment of Statutory Auditors.		
6	Special Resolution for re-appointment of Shri Piyush I. Tamboli (DIN 00146033) as Chairman and Managing Director of the Company for a further period of five years effective from 1.6.2018		
7	Special Resolution for appointment of Shri B. Pratpakumar as an Additional Director and Whole Time Director with the title “Assistant Vice President Operations “AVPOP” for a period of five years effective from 24 May 2018.		
8	Ordinary Resolution for Approval of sponsorship to Shri J P Tamboli’s expense of Education of the MBA Programme, representing the college tuition fee, boarding & lodging thereof, medical, insurance, books and travelling expenses.		

Signed this _____ day of _____ 2018

Signature of shareholder _____

Signature of Proxy holder(s) _____

Affix Revenue Stamp not less than Re. 0.15

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of 43rd Annual General Meeting.
3. It is optional to put a ‘X’ in the appropriate column against the Resolutions indicated in the Box. If you leave the ‘For’ or ‘Against’ column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Proxy need not be a Member of the Company.
5. Please complete all details including details of member(s) in above box before submission.
6. The Company reserves the right to ask for identification of the Proxy.

INVESTMENT & PRECISION CASTINGS LIMITED

Reg. Office: Nari Road, Bhavnagar, Gujarat, India 364 006.

CIN : L27100GJ1975PLC002692

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL Joint shareholders may obtain additional Slip at the venue of Meeting

DP ID*	**Folio No.**
Client ID*	**No. of Shares**

NAME AND ADDRESS OF THE SHAREHOLDER:

I hereby record my presence at the 43rd **ANNUAL GENERAL MEETING** of the Company held on **THURSDAY, 9TH AUGUST, 2018 AT 4.30 P.M., AT HOTEL SAROVAR PORTICO, PARIJAT BANQUET HALL, ISCON MEGA CITY, OPP. VICTORIA PARK, BHAVNAGAR GUJARAT INDIA 364 002.**

* Applicable for investors holding shares in electronic form

Signature of Shareholder / Proxy

ANNEXURE A

ELECTRONIC CLEARING SERVICES (ECS) MANDATE FORM

(For use by Investors holding shares in physical form)

To,
Investment & Precision Castings Limited
C/o. MCS SHARE TRANSFER AGENT LTD, 201, Shatdal Complex,
Opp. Bata Show Room,Ashram Road
Ahmedabad, Gujarat 380 009

Dear sirs,

FORM FOR ELECTRONIC CLEARING SERVICES FOR PAYMENT OF DIVIDEND

Please fill-in the information in CAPITAL LETTERS in ENGLISH ONLY

For shares held in physical form

Master Folio No. | | | | | | | | |

For shares held in electronic form

DP Id | | | | | | | | |

Client Id | | | | | | | | |

FOR OFFICE USE ONLY

ECS Ref. No.

Name of Sole/First holder

Bank Name

Branch Name

Branch Code | | | | | | | | | |

(9 Digits Code Number appearing on the MICR Band of the cheque supplied by the Bank). Please attach a xerox copy of a cheque or a blank cheque of your bank duly cancelled for ensuring accuracy of the banks name, branch name and code number.

Account Type (Please Tick (√) wherever applicable) → Savings | | Current | | Cash Credit | |

A/c No. (as appearing in the cheque book → | | | | | | | | | | | | | | | | | |

Effective date of this mandate → | | | | | | | | |

I, hereby declare that the particulars given above are correct and complete. If any transaction is delayed or not effected at all for reasons of incompleteness of information supplied as above, the Company/MCS Ltd, will not be held responsible. I agree to avail ECS facility provided by RBI, as and when implemented by RBI/Investment & precision Castings Limited)

I further undertake to inform the Company any change in my Bank/branch and account number.

Dated : _____

(Signature of Sole/First holder)

Notes:

1. Whenever the Shares in the given folio are entirely dematerialised, then this ECS mandate form will stand cancelled
2. For Shares held in dematerialised mode nomination is required to be filed with the Depositor Participant in their prescribed form.

On 8th of March, 2018, Plant II inaugurated for Aerospace and Defence by Mr. Deepak Thukral, SR. Vice President, Maruti Suzuki Ltd.

Mr. Deepak Thukral

Welcome
to
Inauguration Ceremony
of
PLANT – 2
INVESTMENT & PRECISION CASTINGS LTD.

Presentation on Advanced Management practices and their impact on Cost, Scrap, and Time to Market reduction by Mr. Jainam Tamboli at European Investment Casters Federation Conference, Porto, 2018.

Mr. Jainam Tamboli has sucessfully completed Specilisation course in Investment Casting from Pittsburg State University. This course was conducted by ICI, USA in June 2017.

Book-Post

To,

If undelivered please return to :

INVESTMENT & PRECISION CASTINGS LTD.

REGD. OFFICE & WORKS : NARI ROAD, BHAVNAGAR
GUJARAT, INDIA-364 006
TELEPHONE : (91) (0278) 252 3300 to 04
FAX : (91) (0278) 252 3500 to 02
EMAIL : direct1@ipcl.in
investor@ipcl.in
WEBSITE : www.ipcl.in