



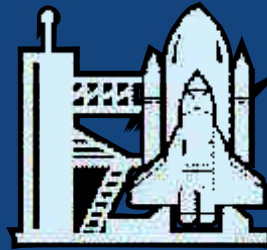
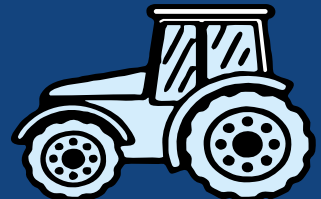
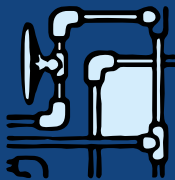
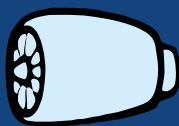
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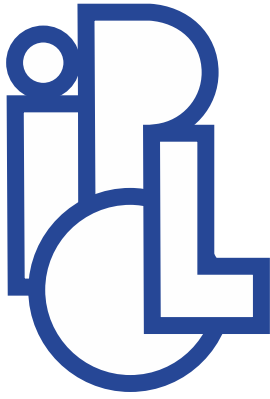
INVESTMENT & PRECISION CASTINGS LTD

YOU DESIGN, WE CAST

2018-2019

44th ANNUAL REPORT





44th ANNUAL REPORT
2018-2019

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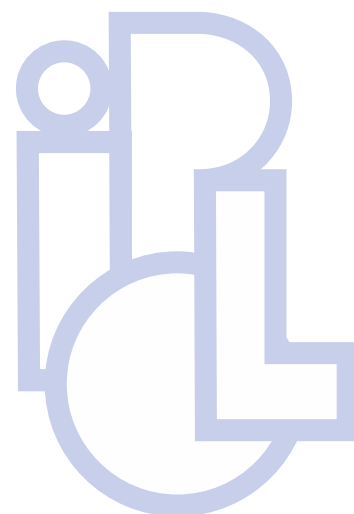
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Please find our report online at



COMPANY INFORMATION

- **BOARD OF DIRECTORS :**
 - **MR. PIYUSH I. TAMBOLI**
Chairman & Managing Director
 - **MR. AKSHAY R. SHAH**
Independent Director
 - **MR. J.M. MAPGAONKAR**
Independent Director
 - **MR. GIRISH C. SHAH**
Independent Director
 - **MR. VIMAL R. AMBANI**
Independent Director
 - **MR. B. PRATAPKUMAR**
Whole Time Director
 - **MRS. V.P. TAMBOLI**
Non -Executive, Non-Independent Director
 - **MR. R.K. MENON**
Chairman Emeritus
- **CHIEF FINANCIAL OFFICER :**
Mr. Girish V.Shah
- **COMPANY SECRETARY**
Ms. Hetal B. Kapadiya
- **BANKERS**
Bank Of Baroda, Bhavnagar, Gujarat
- **AUDITORS**
 - PARK & Company, Chartered Accountant, Bhavnagar
 - Alpesh Dhandhlya & Associates, Company Secretary, Ahmadabad
- **REGISTERED OFFICE & WORKS**
Nari Road, Bhavnagar, Gujarat – 364006, India
Phone - +91-0278-2523300/304
E-mail - direct1@ipcl.in
Website – www.ipcl.in
- **COMPANY IDENTIFICATION NUMBER (CIN) :**
L27100GJ1975PLC002692
- **ISIN :**
INE155E01016
- **BSE SCRIP CODE :**
504786



CHAIRMAN'S MESSAGE



MR. PIYUSH I. TAMBOLI

Chairman & Managing Director

Dear valued Stakeholders,

At first, I would like to thank you all for placing consistent faith and trust in your company “Investment & Precision Castings Limited” (I&PCL) for over a period of more than four decades, and still counting.

In this period of four decades I&PCL, has grown as esteem brand within country and internationally, and touched lives of people in so many ways, helped build bonds with our employees, clients, distributors, end consumers, and with you all- our stakeholders.

Looking back at this journey of four decades, gives us immense valuable insights , of how I&PCL has grown so far,

and how it will achieve every milestones in future always with your consistent support and faith in us, and enlightened us in this journey to travel ahead in future.

As the ambiguity and uncertainty of general elections are now left behind, with clarity of new government, and with the new budget presented, there are quite developments in the field of automobile sector industries, as the government promote and emphasises focus on manufacture and use of electric vehicles in the country, and overall macro economical impact, which has effected automobiles industries a bit, leading a bit slowdown in the industry for the time being, but based on ACMA forecasts, India is expected to have twice as many vehicles on road by 2026. Though, I&PCL, along with its manufacturing ancillary parts to the automobile companies, also manufactures and supplies for Aerospace and Defense sectors too, and for which there are pipeline orders to mitigate the risk of temporary slowdown of the economy in automobile sectors, which make us spread our mark in domestic as well as export markets.

Considering this fact, Indian Government showcased its vision for cleaner vehicle which led to implementation of several new policies. The entire automobile supply chain is expected to reach BS-VI a new emission standard from April,2020 which would lead to cleaner combustion engines. This is expected in time to implement scrapping policies in order to reduce older vehicle with inferior emission standards.

The government has also introduced the offset clause, where international Aerospace & Defense suppliers must buy 30% of products values from India which would create domestic jobs.

I&PCL is focused on maintaining its presence as a leading supplier for both Automotive, Aerospace & Defense sectors. In order to meet the long term demand from the Automotive sector the company has expanded manufacturing capacity from 1500 to 1800 TPA this FY. We have also developed parts to comply with BS-VI standard whose supply would commence post the roll out of the new standard. We are also incrementally upgrading our infrastructure to meet Aerospace & Defense sector demand. We have also developed new customers in the Automobile, Aerospace & Defense sector who would provide new business opportunities in the near future and we also negotiating with various potential customers who would provide further business opportunities in the long term.

We have kept pace with technological nation. *“Your Company is, in every sense, leading the change.”*

On behalf of board, i would like to sincerely thank our valued board member, Mr.J.M.Mapgaonkar, for his valuable guidance, and vision for the company since last 10 year.

I would like to conclude by thanking entire I&PCL team, all employees, working hard always for growth of the company as well as our customers, vendors and other stakeholders who have made it possible for your Company to maintain its trajectory of growth during a challenging phase of the Indian economy.

I also wish to thank my fellow Board members for their invaluable support.

Thank You,

P. I. Tamboli

MR. PIYUSH I. TAMBOLI

*“precision
through
perseverance”*

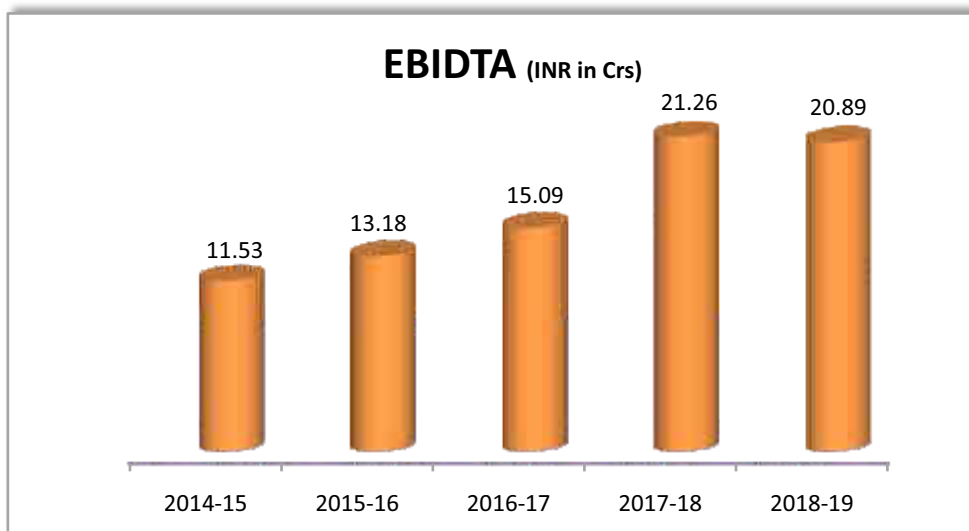
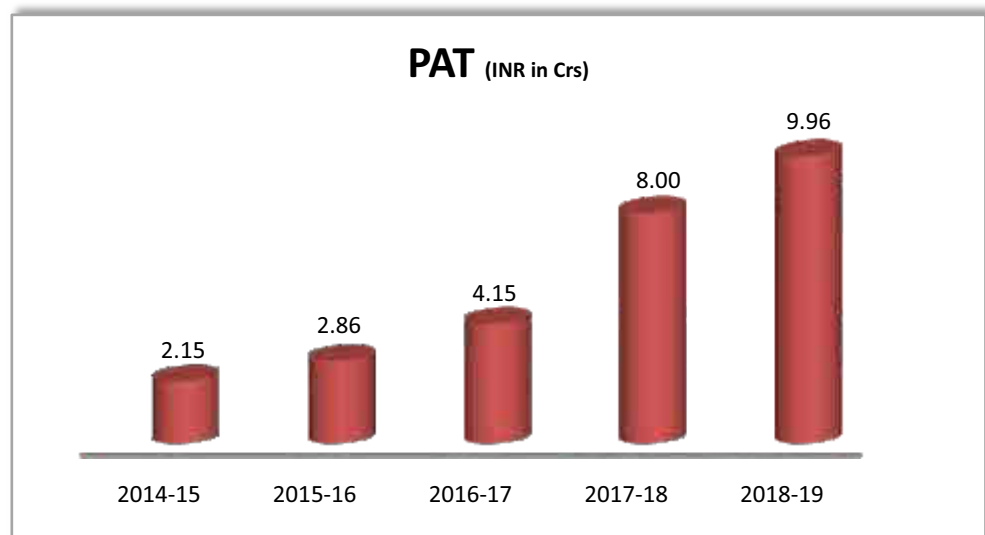
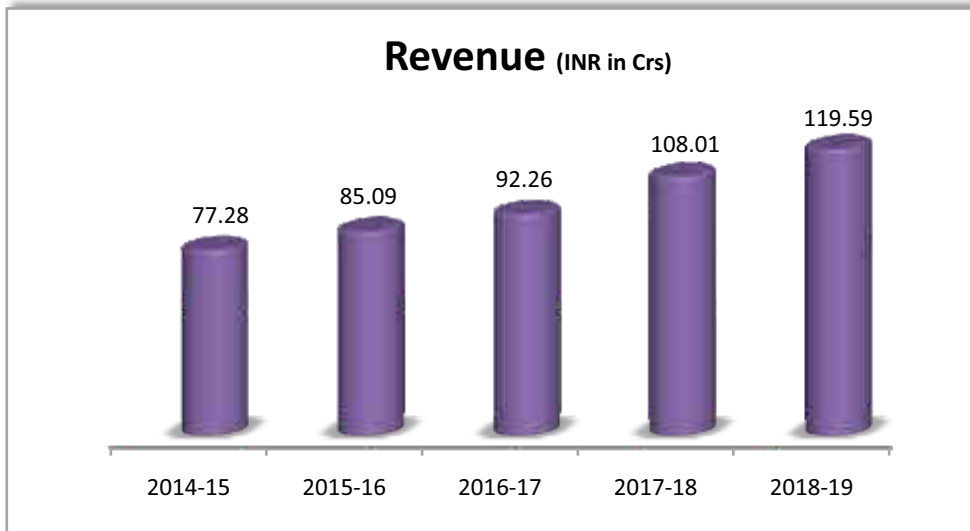


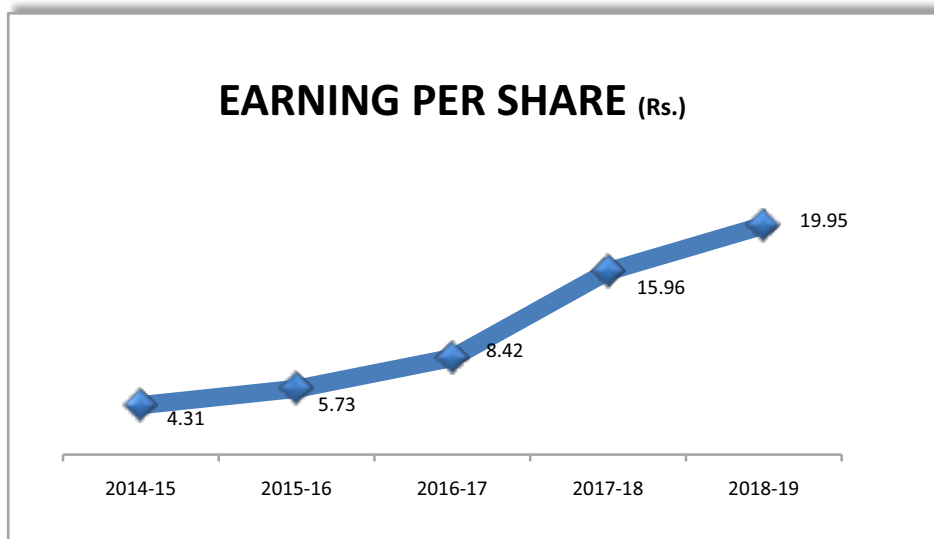
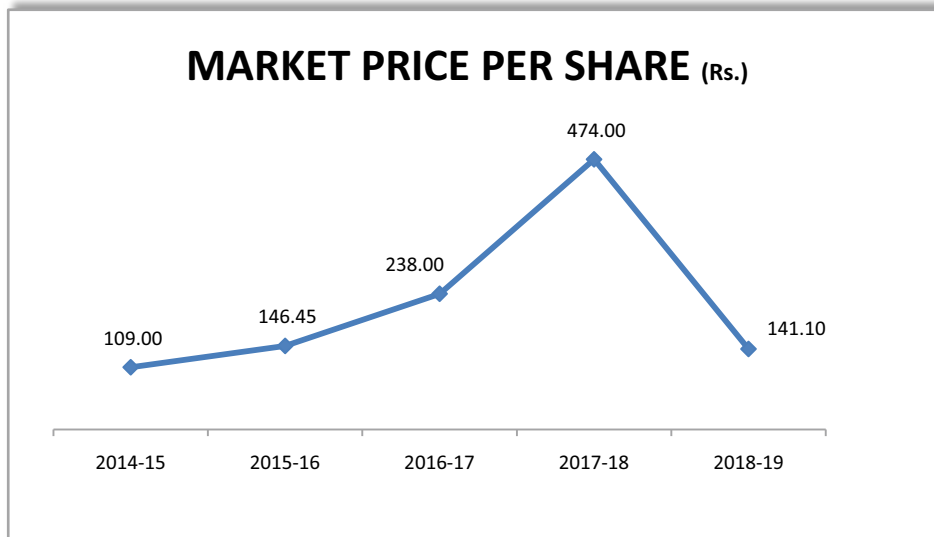
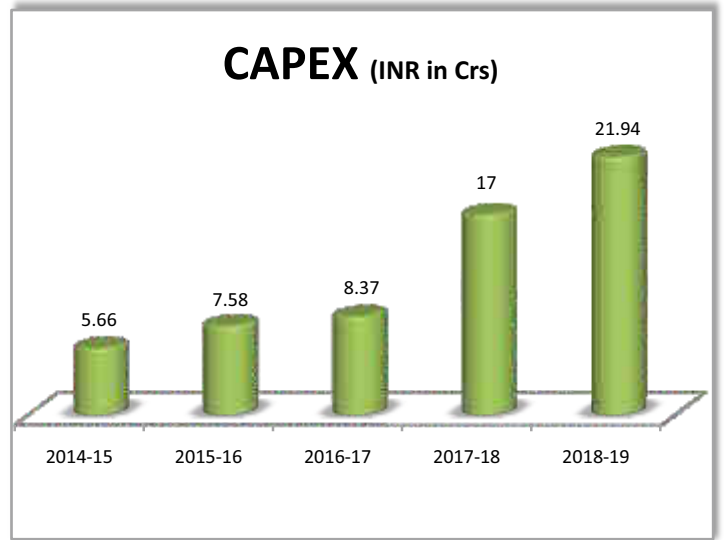
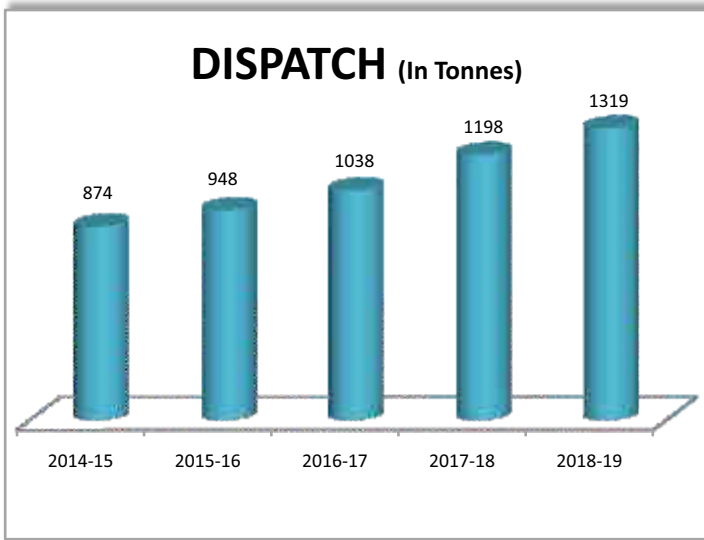
INVESTMENT & PRECISION CASTINGS LIMITED
shall be professionally managed company devoted to,
in making of high quality value products and services,
complete customer satisfaction, and enhancing stakeholders value,
while continue to meet growth expectations of employees and society.

INVESTMENT & PRECISION CASTINGS LIMITED
shall be innovative, empowered professional team
constantly creating values and
achieving higher benchmark across globe.

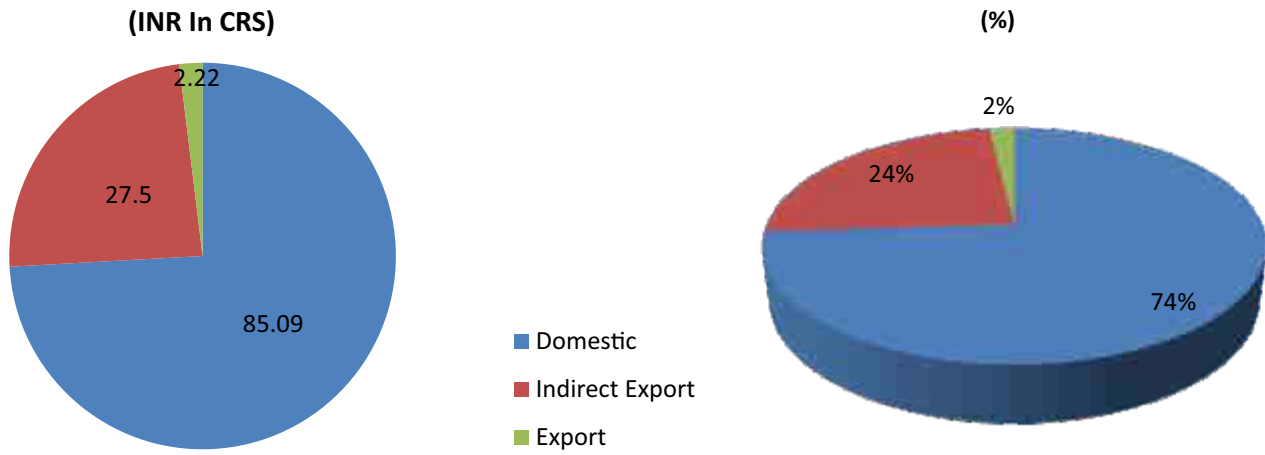
Through our vision,
we will be fast growing entrepreneur,
by redefining businesses and delivering high social impact,
enhancing brand by our quality services and
by leveraging Talent & Technology.

Key Performance Indicators

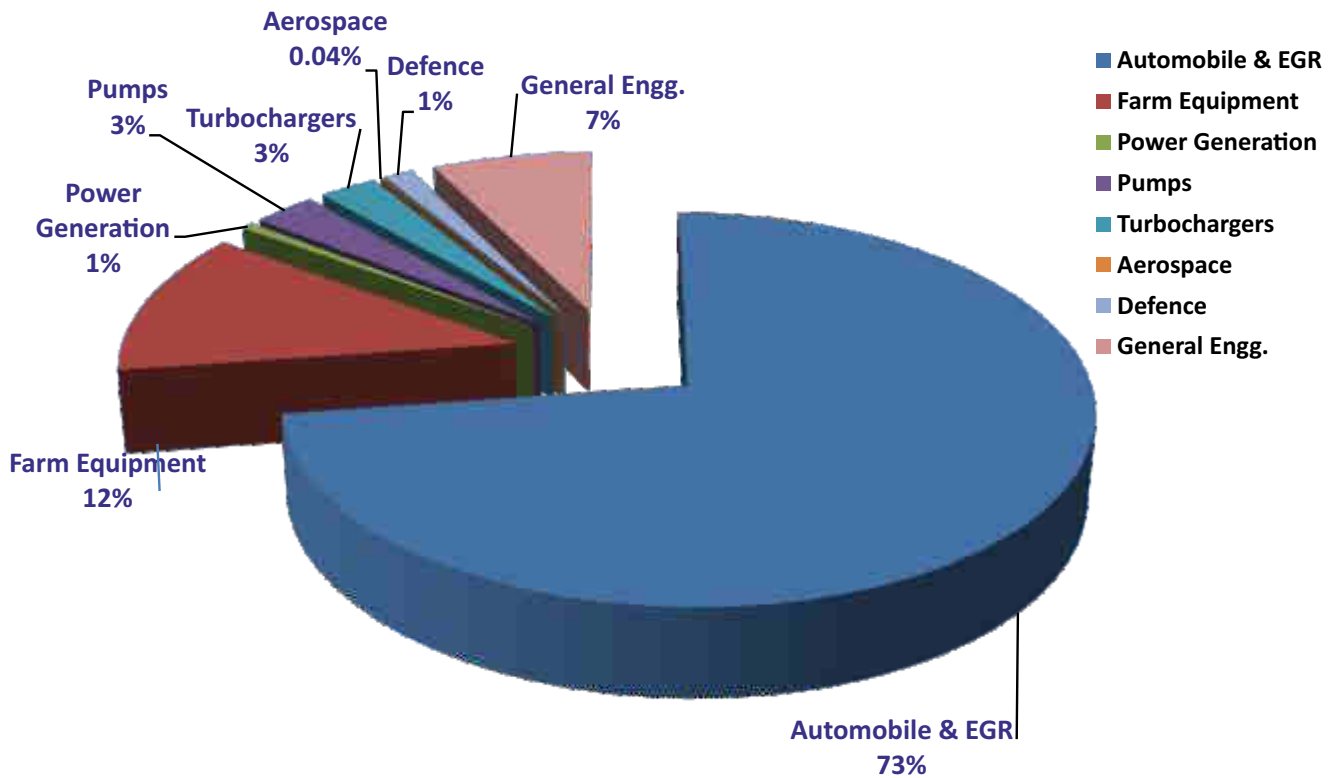




GEOGRAPHY WISE CONTRIBUTION



SEGMENT REVENUE (Rs. %)



INVESTMENT CASTINGS FOR



INVESTMENT & PRECISION CASTINGS LIMITED

Registered office : Nari Road, Bhavnagar, Gujarat 364006

CIN : L27100GJ1975PLC002692

Email : direct1@ipcl.in ; Website : www.ipcl.in; phone : 0278-2523300

NOTICE OF 44th ANNUAL GENERAL MEETING

Notice is hereby given that the 44th (forty-fourth) Annual General Meeting of Investment & Precision Casting Limited (CIN: 27100GJ1975PLC002692) will be held on Thursday, 26th September, 2019, at Esee Sarovar Portico Hotel, Iscon Mega City, Opp. Victoria Park, Bhavnagar, Gujarat 364002, at 16.30 Hours, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt, The Audited Financial Statement of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and the Auditors thereon,

To consider and if thought fit, to pass the following resolutions as an **ORDINARY RESOLUTION**;

“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby received, considered and adopted.”

2. To consider, the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2019, together with the Report of the Auditors thereon.

To consider and if thought fit, to pass the following resolutions as an **ORDINARY RESOLUTION**;

“RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2019 and the report of the Auditors thereon laid before this meeting, be and are hereby received, considered and adopted.”

3. To declare Dividend of Rs.2/- (Rupees Two Only) for every equity share of the Face Value of Rs. 10/- each for Financial year 2018-2019.
4. To appoint a Director in place of Mrs. Vishakha P. Tamboli (DIN 06600319) who retires by rotation, and being eligible, offers herself for re-appointment.

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

“RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013, Mrs. Vishakha P. Tamboli (DIN 06600319), who retires by rotation at this Meeting and being eligible offers herself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

5. 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.

To consider and if thought fit, to pass, with or without modification(s) the following as an **ORDINARY RESOLUTION** the following;

“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 2019 -2020, at a remuneration of Rs. 35,000/- plus GST as applicable and actual out-of-pocket expenses payable to M/s. Parmaar Rajani & Associates, Cost Accountants (FRN 000414) Bhavnagar.

SPECIAL BUSINESS:**6. Appointment of Mr. Vimal R. Ambani (DIN: 00053892), as an Independent Director**

To consider and if thought fit, to pass with or without modification the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and upon the recommendation of the Nomination and Remuneration Committee, Mr. Vimal R. Ambani, who was appointed as an additional director of the Company and who holds office up to the date of this Annual General Meeting and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from members proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to rotation and to hold office for a term of 5 (five) consecutive years on the Board of the Directors of the Company commencing from January 31, 2019 up to January 30, 2024.”

BY ORDER OF BOARD OF DIRECTORS
FOR **INVESTMENT & PRECISION CASTING LIMITED**

PIYUSH I. TAMBOLI

Chairman & Managing Director
Registered Office : Nari Road, Bhavnagar, Gujarat 364006

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 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 Shares Transfer Agent Ltd. - RTA of 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 :
- 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 44th 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 44th Annual General Meeting (AGM) ("remote e-voting") will be provided by National Securities Depository Limited (NSDL). The facility for voting through ballot paper shall be made available at the 44th 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.
 - The members who have cast their vote by remote e-voting prior to the 44th Annual General Meeting (AGM) may also attend the 44th Annual General Meeting (AGM) but shall not be entitled to cast their vote again.
 - The remote e-voting period commences on 23rd September 2019 (9:00 am) and ends on 25th September 2019 (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 19th September 2019, 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.
 - Members are requested to follow the instructions below to cast their vote through remote e-voting:
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.evotg.nsd.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?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evotg.nsd.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- 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.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eServices after using your log-in credential, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- 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***

- Your password details are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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:
- I. Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - II. **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - III. 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 company for which you wish 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 Scrutinier by e-mail to welcometopcs@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.nsd.com to reset the password. 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.nsd.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

10. To ensure correct identity of the Members and for the smooth conduct of the AGM, each members and proxy holder attending the meeting is expected to bring with him/her Client ID and an appropriate photo ID document.
11. We request members to update your email address with your Depository Participant to enable us to send communications via mail, to help us conserve the environment and save and utilize natural resources in ecological and sustainable way
12. Members seeking any information's pertaining any item of agenda, and/or having any questions on accounts are requested to send their queries at least 7 days in advance, at the Registered Office of the Company, to enable the company to collect the relevant information.
13. 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.
14. 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 19th September 2019 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 19th September 2019 (Thursday) before start of Book Closure date from 20th September 2019 to 26th September 2019 both days inclusive.
15. 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.
16. 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
17. 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 as annexure, 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.
18. The Register of Members and the Share Transfer Book of the Company will remain closed from Friday, September 20, 2019 to Thursday, September 26, 2019 (both days inclusive).
19. Unpaid/unclaimed dividends and shares in respect of which dividend had remained unpaid/unclaimed:
 - Members are requested to note that, dividends if not encashed for a consecutive period of seven (7) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of which dividends are not encashed for the consecutive period of seven (7) years also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.
 - The Company has transferred the unpaid or unclaimed dividends declared up to Financial Years 2010 -11, from time to time, to the IEPF established by the Central Government. The Company has uploaded the details of unpaid/unclaimed dividends lying with the Company as on September 11, 2018.

- Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during Financial Year 2018 -19, transferred to IEPF Authority all shares in respect of which dividend had remained unpaid/unclaimed for seven (07) consecutive years or more. Details of shares transferred to IEPF Authority are available on the website of the Company. The said details have also been uploaded on the website of IEPF Authority (www.iepf.gov.in)
 - The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF -5 available on [www.iepf.gov.in](http://www.iepf.gov.in/IEPF/refund.html) available on the weblink: <http://www.iepf.gov.in/IEPF/refund.html> For more details, please refer to corporate governance report which is a part of Annual Report.
20. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.

21. Annual Report for Financial Year 2018 -19 along with the Notice of AGM, attendance slip and proxy form is being sent by electronic mode to all the members who have registered their email ids with the depository participants/RTA unless any Member has requested for the physical copy. Members who have not registered their email ids, physical copies of the Annual Report 2018 -19 along with the Notice of AGM, attendance slip and proxy form are being sent by the permitted mode. Members may further note that the said documents will also be available on the Company's website www.ipcl.in and at www.cdslindia.com for download. Physical copies of Annual Report 2018 -19 along with the Notice of AGM, attendance slip and proxy form can also be obtained from the Company's Registered Office. For any communication, the Members may also send requests to the email address of the Company viz. investor@ipcl.in

By order of board of directors

For **INVESTMENT & PRECISION CASTINGS LIMITED**

Bhavnagar

April 29, 2019

MR. PIYUSH I. TAMBOLI

Chairman & Managing Director

EXPLANATORY STATEMENT
(Pursuant to Section 102(2) of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out material facts relating to the Special Business mentioned in the accompanying Notice.

Item No. 6:

Mr. Vimal R. Ambani (DIN: 00351512) was appointed as Additional Director of the Company and he holds the office as Additional Director of the Company upto the date of this AGM.

The Nomination and Remuneration Committee of the Board of Directors has recommended the appointment of the above mentioned Additional Director for a term of five (05) consecutive years on the Board of Directors of the Company.

The Board of Directors of the Company, as per the recommendation of the Nomination and Remuneration Committee, considers that, given the background and experience and contributions made by him during his tenure, the continued association of aforesaid Additional Director would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director. Accordingly, it is proposed to appoint Mr. Vimal R. Ambani as Independent Director of the Company, not liable to retire by rotation, for a term of five (05) consecutive years on the Board of Directors of the Company.

The above mentioned Director of the Company fulfills the conditions specified in the applicable provisions under the Companies Act, 2013 (Act) and Rules made thereunder for his appointment as Independent Director of the Company and he is independent of the Management.

The Company has received requests from the Members of the Company proposing his name for appointment as Independent Director at the ensuing Annual General Meeting (AGM) under section 160 of the Act. The Company has also received the declaration to the effect

that the Independent Director meet the criteria of Independent Director as provided under the provisions of section 149 (6) of the Act.

The terms and conditions of the appointment of Independent Director shall be open for inspection by the members at the Registered Office of the Company during the business hours on any working day till date of AGM and the same will also be kept open at the venue of AGM.

Disclosure required under Regulation 26 (4) & 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SS -2 Secretarial Standards on General Meeting of Institute of Company Secretaries of India is set out as the Annexure to this Notice.

Mr. Vimal R. Ambani is a Bachelor in Electrical Engineering with specialisation in VLSIC & an MBA from USA. He holds Bachelor of Engineering and Master of Business Administration Degrees. He has more than 32 years of experience in marketing, production finance, accounts and manpower management.

The Board recommends the Resolutions set forth in Item No.6 for approval by the Members of the Company by way of an Ordinary Resolution.

Mr. Vimal R. Ambani being interested and concerned in the above resolution as it relates to his appointment as an Independent Director of the Company, none of the Directors or Key Managerial Personnel of the Company or their relatives present is, in any way, concerned or interested, financially or otherwise, in these Resolutions.

BY ORDER OF BOARD OF DIRECTORS
FOR INVESTMENT & PRECISION CASTINGS LIMITED

Bhavnagar
 April 29, 2019

MR. PIYUSH I. TAMBOLI
 Chairman & Managing Director

Annexure to the Notice

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

NAME OF DIRECTOR	Mr. Vimal R. Ambani
DATE OF BIRTH	26.10.1961
DATE OF APPOINTMENT/RE -APPOINTMENT	31.1.2019
QUALIFICATION	BE, MBA
DESIGNATION	Independent Director
CHAIRMAN/DIRECTOR OF OTHER COMPANIES	<p>14 Companies Directors, Partners, as noted below;</p> <ul style="list-style-type: none"> • BHAGWATI AUTOCAST LIMITED • SANRHEA TECHNICAL TEXTILES LIMITED • TOWER OVERSEAS LIMITED • ANJALI FISCAL PVT LTD • YASHRAJ INVESTMENTS AND LEASING COMPANY PRIVATE LIMITED • FUNSIGN FINANCE PRIVATE LIMITED • LIBERTY CONSULTANTS PRIVATE LIMITED • INVESTMENT & PRECISION CASTINGS LIMITED • ACTION EXPORTS LLP • SYBIL IMPEX LLP • SEVATI REAL ESTATES LLP • VIMJAS MULTITRADE LLP • KAMET TRADING LLP • PENTASIA MULTITRADE LLP
EXPERIENCE	32 years
CHAIRMAN/MEMBER OF COMMITTEES OF BOARD OF COMPANY OF WHICH HE/SHE IS A DIRECTOR	4 Committees
NO. OF SHARES HELD	NIL
COMPARATIVE REMUNERATION PROFILE WITH RESPECT TO INDUSTRIES, SIZE OF THE COMPANY, PROFILE OF THE PERSON AND POSITION	The remuneration (i.e. signing fees for attending meetings) 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.

NAME OF DIRECTOR	Mrs. V.P. Tamboli
DATE OF BIRTH	23.6.1968
DATE OF APPOINTMENT/RE -APPOINTMENT	09.8.2018 Re-appointment
QUALIFICATION	Engineer (B.E. Civil)
DESIGNATION	Non-Independent/Non-Executive 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.

BY ORDER OF BOARD OF DIRECTORS
FOR **INVESTMENT & PRECISION CASTINGS LIMITED**

Place : Bhavnagar
Date : April 29, 2019

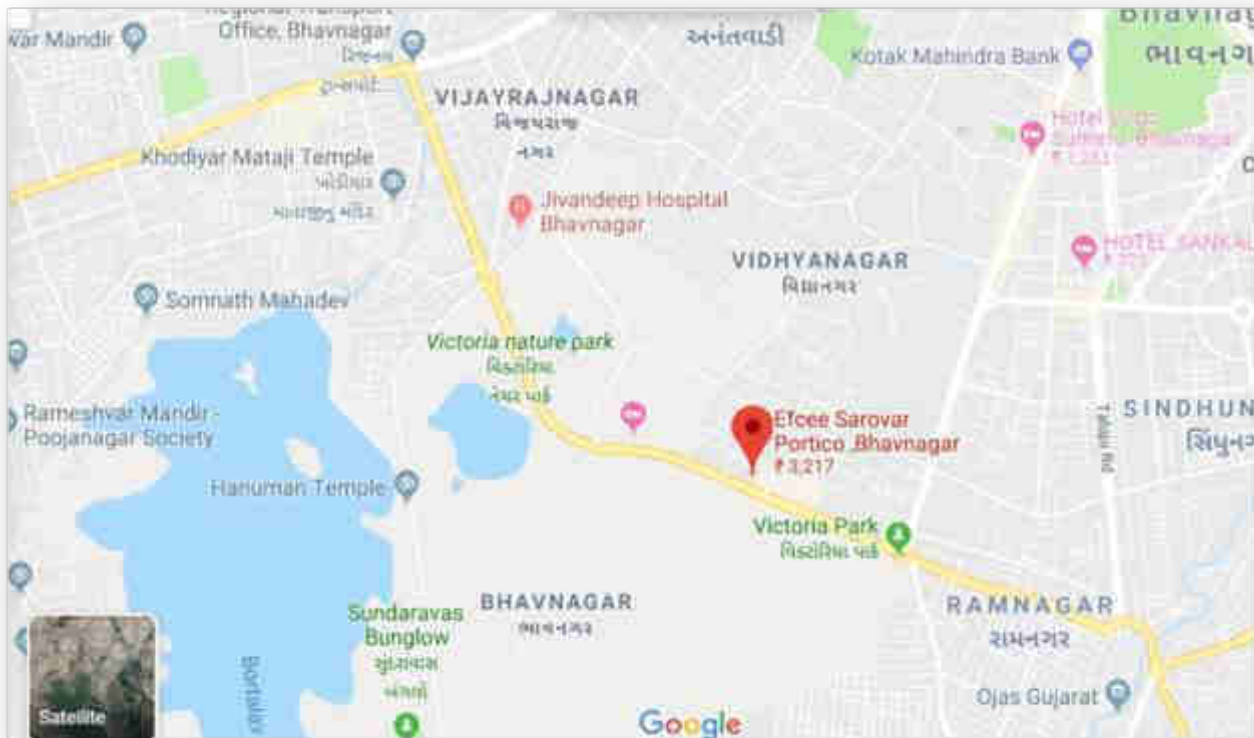
MR. PIYUSH I. TAMBOLI
Chairman & Managing Director

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING:

Venue of AGM

Efcee Sarovar Portico Hotel, Iscon Mega City, Opp. Victoria Park, Bhavnagar, Gujarat 364002

Land Mark: Opposite 'Victoria Garden'



Board's Report

2018-19

Dear Members,

The Directors have pleasure in presenting their 44th Annual Report and Audited Financial Statements for the year ended 31st March 2019.

1. FINANCIAL MATTERS :

(INR in Lakhs)

Sr.No.	PARTICULARS	2018-19	2017-18
1	Total Income	11,958.98	10,801.00
2	Profit Before Depreciation & Tax (PBDT)	1,573.08	1,711.26
3	Less : Depreciation	617.11	513.98
4	Less : Tax (All)	(37.04)	403.60
5	Profit After Taxes (PAT)	993.02	793.68
6	Other Comprehensive income	(1.75)	1.89
7	Amount available for appropriation	991.27	795.57
8	Appropriations :		
	(a) Proposed Dividend	100.00	125.00
	(b) Corporate Dividend Tax	20.55	25.69
	(c) Balance carried forward	870.72	644.88

2. STATE OF COMPANY'S AFFAIRS :

The total income for the financial year under review was Rs.11,962.86 Lakhs as against Rs.10,804.41 for the previous year, which is increase of 10.72% in revenue as compare to previous years. The profit before tax for the financial year under review is Rs. 960.57, as against Rs. 1,201.65 for the previous year. The profit after tax for the financial year review was Rs. 997.60 lakhs, as against Rs.798.05 Lakhs for the previous year, registering increasing in profit after tax by 25% as compared to previous year, due to reversal of earlier years tax and deferred tax of previous year into current 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, 2019.

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

3. DIVIDENDS :

The Directors are pleased to recommend a Dividend for the period ended March 31, 2019 @ Rs. 2/- per share on 50,00,000 Equity Shares (i.e .20%) amounting to Rs. 100.00 Lacs for financial year 2018 -2019, as against Rs. 2.50 per share, amounting to Rs. 125.00 Lacs for last financial year 2017 -2018, subject to approval of the members at this Annual General Meeting.

4. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY, UPGRADATION/ABSORPTION, FOREIGN EARNINGS AND OUTGO:

The Company's principle product is "Unmachined 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 Upgradation /Absorption, Foreign Earnings and Outgo.

Information as required to be given under Section 134(3)(m) read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is provided in Annexure 'A' forming part of this Board Report.

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:

- a) Mrs. Vishakha P. Tamboli (DIN 06600319) retires by rotation as required by the Companies Act, 2013, and being eligible, offers herself for re-election.
- b) Mr. Vimal R. Ambani, has been appointed as Independent Director for a period of five years effective from 31.1.2019 subject to approval of the members in this 44th annual general Meeting.

Necessary resolutions relating to Directors who are seeking appointment/reappointment are included in the Notice of Annual General Meeting. The relevant details of the said Directors are given in the Notes/Annexure to the Notice of the Annual General Meeting.

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), and also under the Listing Regulations.

9. AUDIT COMMITTEE :

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

10. NOMINATION AND REMUNERATION POLICY OF DIRECTORS :

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 are mentioned in Corporate Governance report as section 178 of the Companies Act, 2013. The information relating to remuneration of the Directors as required under the provisions of Section 197(12) of the Act, is given in Annexure attached.

11. VIGIL MECHANISM / WHISTLEBLOWER POLICY :

The Company has established a Vigil Mechanism and Whistle Blower Policy for its Directors and employees. The said Policy has been communicated to the Directors and employees of the Company and also posted on the website of the Company. For further details, please refer to the Corporate Governance section of this Annual Report.

12. BOARD COMMITTEE :

The Company has constituted the following Committees of the Board of Directors:

- Audit Committee;
 - Stakeholders Relationship Committee;
 - Corporate Social Responsibility Committee;
 - Nomination and Remuneration Committee;
- and

The Corporate Governance Report contains the details of the composition of each of the above Committees, their respective role and responsibilities.

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.

14. EXTRACT OF ANNUAL RETURN :

Extract of Annual Return of the Company is annexed herewith as annexure to this report.

15. DIRECTORS' RESPONSIBILITY STATEMENT :

Your Directors confirm that,

- I. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- II. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March 2019 and of the profit of the Company for that period;
- III. The directors 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;

- IV. The directors have prepared the annual accounts on a going concern basis;
- V. The Board has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- VI. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

16. SECRETARIAL AUDIT REPORT :

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed CS Alpesh Dhandhalya, practicing company secretary, of M/s. CS Alpesh Dhandhalya & Associates, Companies Secretaries, Ahmedabad, to conduct Secretarial Audit for the financial year 2018 - 2019. The Secretarial Audit Report for the financial year ended March 31, 2019 contains observations regarding shares to be transferred to IEPF and notice to be sent to the shareholders.

In this connection, this is to inform that the company had sent individual notice to all concerned shareholders whose shares were being transferred to the IEPF and also transferred equity shares into IEPF.

17. 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.

18. 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.

19. 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 utilized by recipient are provided in the standalone financial statement.

20. RISKS MANAGEMENT :

The Management identifies the key risks for the Company, develop and implement the risk mitigation plan, reviews and monitors the risks and corresponding mitigation plans on a regular basis and prioritize the risks, if required depending upon the effect on the business/reputation.

21. CORPORATE SOCIAL RESPONSIBILITY POLICY :

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.

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, as per the provisions of the act, company has to spent Rs.15.14 lac on CSR activities during year under review. Report on CSR activities is annexed as annexure as part of this report.

22. INSIDER TRADING REGULATIONS:

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a "Code of Conduct for Prevention of Insider Trading" and "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" for regulation, monitoring and reporting of trading in shares of the Company by the Promoters, Designated Persons, Key Managerial Personnel, Directors, Employees, Connected Persons

and Insiders of the Company. The said codes are in accordance with the said Regulations and are also available on the website of the Company.

23. CREDIT RATING :

For the Financial Year 2018 -19 under review, the credit rating agency "Credit Analysis and Research Limited" has reaffirmed rating of CARE B BB (Triple B; Outlook Stable) assigned to the long term bank facilities and it has reaffirmed the CARE A3+ (A Three Plus) rating assigned to short term facilities.

24. RELATED PARTY TRANSACTIONS :

As per the related party transactions pursuant to section 134(3)(h) of the Act read with Rule 8(2) of Companies(Accounts) Rules,2014, 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.

25. COST AUDIT :

Your company carries out an audit of cost records relating to the principle product of the Company viz. "Unmachined 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. 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 2019-2020. 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.

26. 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 2019 -2020.

27. CORPORATE GOVERNANCE :

The Company is committed to good corporate governance practices. The Report on Corporate Governance, as stipulated under Listing Regulations, forms an integral part of this Annual Report.

28. SEGMENT REPORTING :

The company has, in accordance with the Indian Accounting Standard (Ind AS) 108- Operating Segments, Identified Investment Activity and Power Generation Actives as its segments.

29. COMPLIANCE WITH SECRETARIAL STANDARDS :

The Company has complied with all the requisite standards, norms and regulations as issued and notified from time to time by The Institute of Companies Secretaries of India, and as prescribed by the Central Government.

30. ACCOUNTING FOR TAXES ON INCOME :

Deferred Tax Asset of Rs . 86.70 Lacs has been credited to the amount available for appropriation for the current Financial Year, 2018 -2019.

31. MANAGEMENT DISCUSSION & ANALYSIS :

Management Discussion and Analysis Report for the year under review, as required under Listing Regulations, is enclosed, as part of this report.

32. QUALITY :

Your Company has a dedicated and efficient Quality Assurance ("QA") team is monitoring product quality. The teams also look after all the audit of various Quality System related certificates and adheres and implement the requirement of audit conducted by the auditors of various certificates.

33. 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.

34. HUMAN RESOURCES :

The year under review saw progress in people practices, as the Company continued on its journey of excellence in people management policies and

processes, as your company considers its employees as most valuable assets of the company, and it is known that, without good employees, even the best of companies, ideas and growth will fail, hence for continuous development of the same, company on frequent intervals organises various training program for learning latest developments and skills. Improving employees efficiency and performance has always been top priority for the company, as its the "human assets" are the prime facie assets of the company, results of which adds to the valuable goodwill of the company ,as your company is made up of, all skilled and professionally devoted employees, who work hard always for the company. The Company also aims to align human resource practices with its business goals. The performance management system enables a holistic approach to the issue of managing performance and does not limit to only an appraisal. The total number of permanent employees on the rolls of the Company is 218 on March 31, 2019.

35. FORMAL ANNUAL EVALUATION :

The Board of Directors has carried out as annual evaluation of its own performance, its commitees and individual Directors pursuant to the requirements of the Act and the ListingRegulaaons. Further, the Independent Directors, at their exclusive meetings held on 24.5.2018 reviewed the performance of the Board, its Chairman and Non - Executive Directors and other items as stipulated under the Listing Regulaati s.

36. SEXUAL HARASSMENT POLICY :

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

37. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

In compliance with the requirements of the Listing Regulations, the Independent Directors have been familiarized about the Company by the functional heads of various departments of the Company which includes detailed presentations on the vision and mission of the Company, its operations, business plans, technologies and also future outlook of the entire industry.

38. 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:

- I. Details relating to deposits covered under Chapter V of the Companies Act, 2013
- II. 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
- III. 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.

39. ACKNOWLEDGEMENT :

Your Directors wish to place on record their appreciation of the contribution made by employees at all levels to the continued growth and prosperity of your Company. Your Directors also wish to place on record their appreciation to the shareholders, dealers, distributors, consumers, banks and other financial institutions for their continued support.

By order of the Board of Directors,
For **INVESTMENT PRECISION & CASTINGS LIMITED**

Bhavnagar
April 29, 2019

MR.PIYUSH I. TAMBOLI
Chairman & Managing Director

ANNEXURE TO THE BOARD'S REPORT:

ANNEXURE A:

Information pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as provided under section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014

1. ENERGY CONSERVATION :

- a) The steps taken or impact on conservation of energy :
 - I. Reducing power consumption by installing LEED lighting in the factory area.
 - II. Prevention of air leaks while using compressed air in the plant.

- b) The steps taken by company for utilizing alternate source of energy :
 - I. Steps taken as alternate source of energy to utilize LPG as alternate source of LDO.

- c) The Capital investment on energy conservation equipment :
 - i. The Company has continued need based investments on the energy conservation equipments during financial year 2018-2019.

2. TECHNOLOGY ABSORPTION :

- a) Research & Development: Vacuum Furnace installed for development of castings for AEROSPACE, Medical implants and Railway. Efforts have made for,
 - Development of 3D Print technology for making castings.
 - Development of casting of single piece of 320 Kg.
 - Certificate obtained of NADCAP and NABL for Defense and Aerospace castings.

- b) The Company has in place well developed programme of :
 - I. Continuous Improvement Plan (CIP)
 - II. Product Development
 - III. Process Development
 - IV. Materials Development

By order of the Board of Directors,
For **INVESTMENT PRECISION & CASTINGS LIMITED**

Place : Bhavnagar
Date : April 29, 2019

MR.PIYUSH I. TAMBOLI
Chairman & Managing Director

ANNEXURE B:

Form No. MGT-9

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31.3.2019**[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	PUBLIC LIMITED 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	22.24310 FOR CASTINGS OF IRON AND STEEL 23.24320 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 (01.04.2018)				NO. OF SHARES HELD AT THE END OF THE YEAR (31.03.2019)				% CHANGE DURING THE YEAR
	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
A. PROMOTERS									
(1) INDIAN									
a) Individual/ HUF	1,690,529	0	1,690,529	33.81%	1,693,529	0	1,693,529	33.87%	+0.06
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	809,728	0	809,728	16.20%	809,728	0	809,728	16.20%	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)	2,500,257	0	2,500,257	50.00%	2,502,257	0	2,503,257	50.07%	+0.06
(2) FOREIGN									
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
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)	2,500,257	0	2,500,257	50.00%	2,503,257	0	2,503,257	50.07%	+0.06
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)	9,265	0	9,265	0.19%	9,265	0	9,265	0.19%	0
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
FIs	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

(II). SHAREHOLDING OF PROMOTERS:

SR. NO.	NAME OF SHARE HOLDER	SAHRE HOLDING AT THE BEGNING OF THE YEAR (01.04.2018)			SAHRE HOLDING AT THE END OF THE YEAR (31.03.2019)			% 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.	809,728	16.195	0	809,728	16.195	0	0
2	P I Tamboli	1,060,379	21.208	0	1,062,779	21.256	0	+0.048
3	V P Tamboli	313,200	6.264	0	313,200	6.264	0	0
4	Jainam P Tamboli	296,000	5.920	0	296,000	5.920	0	0
5	Late I F Tamboli	3,550	0.071	0	3,550	0.071	0	0
6	Kavya P Tamboli	6,400	0.128	0	9,400	0.188	0	+0.060
7	Kasturi H. Kamdar	6,200	0.124	0	6,200	0.124	0	0
8	Sarla I Tamboli	2,400	0.048	0	0	0	0	-0.048
9	R K Menon	2,400	0.048	0	2,400	0.048	0	0
	TOTAL	2,500,257	50.005	0	2,503,257	50.065	0	+0.060

(III). CHANGE IN PROMOTER'S SHAREHOLDING:

	SAHRE HOLDING AT THE BEGNING OF THE YEAR (01.04.2018)		CUMULATIVE SHAREHOLDING DURING THE YEAR (31.03.2019)	
	NO OF SHARES	% OF TOTAL SHARES OF THE COMPANY	NO OF SHARES	% OF TOTAL SHARES OF THE COMPANY
At the beginning of the year	2,500,257	50.01%	2,500,257	50.01%
Increase/(Decrease)	+3,000	+0.06	2,503,257	50.07%
At the End of the Year	2,503,257	50.07%	2,503,257	50.07%

(IV). SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

SR. NO.	TOP TEN SHAREHOLDERS	SHAREHOLDING AT THE BEGINNING OF THE YEAR (01.04.2018)		CUMULATIVE SHAREHOLDING DURING THE YEAR (01.04.2018 TO 31.03.2019)	
		NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY
1	Zafar Ahmadullah				
	At the beginning of the year	82,607	1.65	82,607	1.65
	Increase/Decrease in Shareholding during the year	0	0	13,352	0.27
	At the end of the year			95,959	1.92
2	Praful Gangji Vora				
	At the beginning of the year	48,500	0.97	48,500	0.97
	Increase/Decrease in Shareholding during the year			1,500	0.03
	At the end of the year			50,000	1
3	One Up Financial Consultants Private Limited				
	At the beginning of the year	24,750	0.5	24,750	0.5
	Increase/Decrease in Shareholding during the year			-6,500	-0.13
	At the end of the year			18,250	0.37
4	Nirav M. Sapani				
	At the beginning of the year	14,354	0.29	14,354	0.29
	Increase/Decrease in Shareholding during the year			7,500	0.15
	At the end of the year			21,854	0.44
5	Mahesh Lachmandas Chugh				
	At the beginning of the year	21,056	0.42	21,056	0.42
	Increase/Decrease in Shareholding during the year			-20	0
	At the end of the year			21,036	0.42
6	Rekha Nimesh Shah				
	At the beginning of the year	5,00,000	10.00	5,00,000	10.00
	Increase/Decrease in Shareholding during the year			-	-
	At the end of the year			5,00,000	10.00
7	Kalpesh Vipul Dodia HUF				
	At the beginning of the year	18,980	0.38	18,980	0.38
	Increase/Decrease in Shareholding during the year			320	0.01
	At the end of the year			19,300	0.39
8	Saurabh Jain				
	At the beginning of the year	75,000	1.5	75,000	1.5
	Increase/Decrease in Shareholding during the year			0	
	At the end of the year			75,000	1.5
9	Aksh Praful Vora				
	At the beginning of the year	26,025	0.52	26,025	0.52
	Increase/Decrease in Shareholding during the year			0	
	At the end of the year			26,025	0.52
10	Ranjan Praful Vora				
	At the beginning of the year	19,069	0.38	19,069	0.38
	Increase/Decrease in Shareholding during the year			0	
	At the end of the year			19,069	0.38

(V). SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

FOR EACH OF THE DIRECTORS AND KMP	SHARE HOLDING AT THE BEGINNING OF THE YEAR (01.04.2018)		CUMULATIVE SHAREHOLDING DURING THE YEAR (31.03.2019)	
	NO OF SHARES	% OF TOTAL SHARES OF THE COMPANY	NO OF SHARES	% OF TOTAL SHARES OF THE COMPANY
At the beginning of the year	1,671,979	33.44%	1,671,979	33.44%
Increase/(Decrease)	2,400	0.05%	1,674,379	33.49%
At the End of the Year	1,674,379	33.49%	1,674,379	33.49%

V. INDEBTEDNESS:

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

(INR Rs.)

PARTICULARS	SECURED LOANS EXCLUDING DEPOSITS	UNSECURED LOANS	DEPOSITS	TOTAL INDEBTEDNESS
INDEBTEDNESS AT THE BEGINNING OF THE FINANCIAL YEAR (01.04.2018)				
i) Principal Amount	400,705,427	0	0	400,705,427
ii) Interest Due but Not Paid	0	0	0	0
iii) Interest Accrued but not due	0	0	0	0
TOTAL (I + II + III)	400,705,427	0	0	400,705,427
Change in indebtedness during the financial year				
i) Addition	208,333,785	0	0	208,333,785
ii) Reduction	36,224,000	0	0	36,224,000
Net Change	172,109,785	0	0	172,109,785
INDEBTEDNESS AT THE END OF THE FINANCIAL YEAR (31.03.2019)				
i) Principal Amount		0	0	
ii) Interest Due but Not Paid	0	0	0	0
iii) Interest Accrued but not due	0	0	0	0
TOTAL (I + II + III)	572,815,212	0	0	572,815,212

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE -TIME DIRECTORS AND/OR MANAGER:

(INR Rs.)

SR.NO.	PARTICULARS OF REMUNERATION	NAME OF MD/WTD/ MANAGER		TOTAL AMOUNT
		CMD	WTD	
	Gross salary	8,000,000	1,655,612	9,655,612
1	(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	0	0	0
	- as % of profit - others, specify	0	0	0
5	Others, please specify	0	0	0
	Total (A)	8,000,000	1,655,612	9,655,612
	Ceiling as per the Act	8,000,000	1,655,612	9,655,612

B. REMUNERATION TO OTHER DIRECTORS :

(INR Rs.)

SR.NO.	PARTICULARS OF REMUNERATION	NAME OF DIRECTORS				TOTAL AMOUNT
		MR.A R SHAH	MR. J M MAPGAONKAR	MR.GIRISH C SHAH	MRS. VISHAKHA P. TAMBOLI	
1	Independent Directors					
	Fee for attending board committee meetings	182,000	144,000	187,000	0	513,000
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	TOTAL (1)	182,000	144,000	187,000	0	513,000
2	Other Non-Executive Directors	0	0	0	0	0
	Fee for attending board committee meetings	0	0	0	110,000	110,000
	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)	182,000	144,000	187,000	110,000	623,000
	TOTAL MANAGERIAL REMUNERATION	182,000	144,000	187,000	110,000	623,000
	Overall Ceiling as per the Act	182,000	144,000	187,000	110,000	623,000

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

(INR Rs.)

SR.NO.	PARTICULARS OF REMUNERATION	KEY MANAGERIAL PERSONNEL		
		CS	CFO	TOTAL
1	Gross salary	144,000	894,568	1,038,568
	(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
	(i) As % of profit	Nil	Nil	Nil
	(i) Other	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total	144,000	894,568	1,038,568

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 AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1	Name of the subsidiary:	I&PCL VACUUM CAST LIMITED
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period:	NA
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
4	Share capital:	25,00,000
5	Reserves & surplus:	(2,24,300)
6	Total assets:	57,82,109
7	Total Liabilities:	57,82,109
8	Investments:	60,000
9	Turnover:	-
10	Profit before taxation :	(4,58,556)
11	Provision for taxation :	-
12	Profit after taxation :	(4,58,556)
13	Proposed Dividend:	-
14	Percentage of shareholding	100 %

BY ORDER OF BOARD OF DIRECTORS
For, **INVESTMENT PRECISION CASTINGS LIMITED**

Place : Bhavnagar
Date : April 29, 2019

PIYUSH I. TAMBOLI
CHAIRMAN & MANAGING DIRECTOR

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 party referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

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

SR. NO.	PARTICULARS	DETAILS
a)	Name (s) of the related party & nature of relationship	All the contracts or arrangements or transactions were at arm's length basis. Transactions with related parties, as per requirements of Accounting Standard 18 are disclosed in the notes to accounts
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

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

SR. NO.	PARTICULARS	DETAILS
a)	Name (s) of the related party & nature of relationship	There were no material contracts or arrangement or transactions. Transactions with related parties, as per requirements of Accounting Standard 18 are disclosed in the notes to accounts annexed to the financial statements.
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	

BY ORDER OF BOARD OF DIRECTORS
For, **INVESTMENT PRECISION CASTINGS LIMITED**

Place : Bhavnagar
Date : April 29, 2019

PIYUSH I. TAMBOLI
CHAIRMAN & MANAGING DIRECTOR

ANNEXURE C TO BOARD'S REPORT

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

[Pursuant to section 24(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 2019** ('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 matter 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 2019** 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 clients;
 - (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 Agreement 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/qualifications:

As per the requirement of Rule 6 of IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016, the company has not published notice in the newspaper regarding transfer of concern equity shares into IEPF and also not transferred the concern equity shares of shareholders of the company to IEPF within statutory time limit.

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:

- I. Factories Act, 1948 and Rules made thereunder;
- II. Payment of Bonus Act, 1965 and Rules made thereunder;
- III. Minimum Wages Act, 1948 and Rules made thereunder;
- IV. Contract Labour (Regulation & Abolition) Act, 1970 and Rules made thereunder;
- V. Employee State Insurance Act, 1948 and Rules made thereunder;
- VI. Provident Fund Act, 1952 and Rules made thereunder; and
- VII. Apprentices Act, 1961 and Rules made thereunder;

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 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.

**FOR, ALPESH DHANDHYA & ASSOCIATES
COMPANY SECRETARIES**

Place : Ahmadabad
Date : 29th April, 2019

**CS Alpesh Dhandhya
COP : 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 efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: April 29, 2019

FOR, ALPESH DHANDHYA & ASSOCIATES
COMPANY SECRETARIES

CS Alpesh Dhandhya
COP: 12119

**SECRETARIAL COMPLIANCE REPORT OF INVESTMENT AND PRECISION CASTINGS LIMITED FOR THE YEAR ENDED
31st MARCH 2019**

I have examined:

All the documents and records made available to us and explanation provided by **M/s. Investment & Precision Casting Limited** (hereinafter called "the listed entity"),

1. The filings/ submissions made by the listed entity to the stock exchanges,
2. Website of the listed entity,
3. Any other document/ filing, as may be relevant, which has been relied upon to make this certificate, for the year ended **31st March, 2019** ("Review Period") in respect of compliance with the provisions of:
 - I. The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - II. The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Reporting Period);**
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Reporting Period);**
- Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Reporting Period);**
- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Reporting Period);**
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not applicable to the Company during the Reporting Period);**
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and based on the above examination, I hereby report that, during the Review Period:

- I. The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

SR.NO	COMPLIANCE REQUIREMENT (REGULATIONS/ CIRCULARS / GUIDELINES INCLUDING SPECIFIC CLAUSE)	DEVIATIONS	OBSERVATIONS/ REMARKS OF THE PRACTICING COMPANY SECRETARY
NIL	NIL	NIL	NIL

- II. The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my/our examination of those records.
- III. The following are the details of actions taken against the listed entity's promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures

issued by SEBI through various circulars under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

SR.NO	ACTION TAKEN BY	DETAILS OF VIOLATION	DETAILS OF ACTION TAKEN E.G. FINES, WARNING LETTER, DEPARTMENT, ETC.	OBSERVATIONS/ REMARKS OF THE PRACTICING COMPANY SECRETARY, IF ANY
1.	NIL	NIL	NIL	NIL

IV. The listed entity has taken the following actions to comply with the observations made in previous reports:

SR.NO.	OBSERVATIONS OF PRACTICING COMPANY SECRETARY IN PREVIOUS REPORTS	OBSERVATIONS MADE IN THE SECRETARIAL COMPLIANCE REPORT FOR THE YEAR ENDED	ACTIONS TAKEN BY THE LISTED ENTITY, IF ANY	COMMENTS OF THE PRACTICING COMPANY SECRETARY ON THE ACTIONS TAKEN BY THE LISTED ENTITY
1.	NA	NA	NA	NA

Place: Ahmadabad
Date: April 29, 2019

**FOR, ALPESH DHANDHYA & ASSOCIATES
COMPANY SECRETARIES**

**CS ALPESH DHANDHYA
COP : 12119**

ANNEXURE D TO BORAD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Clause (o) of Sub-section (3) of Section 134 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

The Board of Directors (here in referred as the "Board") of the Company has adopted a CSR policy which lays down the guidelines and mechanism for undertaking various programs for the development of the Society. The Policy also indicates the activities to be undertaken by the Company within the broad framework of Schedule VII to the Act, as in force and as amended from time to time which includes promotion of education, providing preventive health care & sanitation, creating livelihoods for community, supporting the community in instances of natural calam, providing monetary support to the deserving students etc.

The CSR policy is available on the Company's website at www.ipcl.in

2. **The Composition of the CSR Committee:**

- **CHAIRMAN** : Mr. Girish C. Shah (Independent Director)
- **MEMBERS** :
 - Mr. Piyush I. Tamboli (Chairman & Managing Director)
 - Mr. J.M. Mappgaonkar (Independent Director)
 - Mrs. Vishakha P. Tamboli (Non -Executive/Non-Independent Director)
 - Mr. Vimal R. Ambani (Independent Director)

3. **Prescribed CSR Expenditure:**

2% of the average net profit of the company for last three financial years.

The Company is required to spend Rs.15,14,020 towards CSR activities.

4. **Details of CSR spent during the financial year :**

(a) Total amount to be spent for the financial year: Rs.15,14,020

(b) Amount spent: NIL

(c) Amount unspent if any: Rs.15,14,020

(d) Manner in which the amount spent during the financial year ,as below;

During the year, the Company has executed MOU with Shree Tamboli Foundation, Bhavnagar, to undergo various activities as defined under the Companies Act, 2013, for the purpose of spending the above unspent amount, the company will directly donate to the Tamboli Foundation.

CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and the Policy of the Company.

BY order of board of directors
For, **INVESTMENT & PRECISION CASTINGS LIMITED**

Place : Bhavnagar

Date : April 29, 2019

MR.PIYUSH I. TAMBOLI
Chairman & Managing Director

ANNEXURE E TO BOARD'S REPORT

REMUNERATION DETAILS

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

Name of the Director	Ratio of each Director to the median remuneration of the employee
Mr. Piyush I Tamboli	1:56.72
Mr. B. Pratapkumar	1:12.14

2. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2018-19:

Name of the Director, Chief Financial Officer and the Company Secretary	% increase in the remuneration in the financial year
Mr. Piyush I Tamboli	(8.93)%
Mr. B. Pratapkumar	12.00%
Mr. Girish V Shah	10.70%

3. The percentage increase in the median remuneration of employees in the financial year: 8 to 10 %
4. The number of permanent employees on the rolls of Company: 218 as on 31st March, 2019
5. **Affirmation that the remuneration is as per the Remuneration Policy of the Company** : It is confirmed that the remuneration is as per the Remuneration Policy of the Company.

By order of the Board of Directors,
For **INVESTMENT PRECISION & CASTINGS LIMITED**

Place : Bhavnagar
Date : April 29, 2019

MR.PIYUSH I. TAMBOLI
Chairman & Managing Director

MANAGEMENT DISCUSSION & ANALYSIS

INVESTMENT & PRECISION CASTING LIMITED, is well - known name since its establishment from 1975, within India, and making its presence in Global market by continuous developments to provide valuable services to its clients.

Along with its current line of business in automobiles ancillary products, company is also focusing on Aerospace, Defense and Medical products and equipments, for which company has continued to mark his presence within India and across Globe.

A. INDUSTRY STRUCTURE & DEVELOPMENT:

The Indian automotive industry has shown a mix trend under different segment of vehicles during the year.

OPPORTUNITIES, THREATS, RISKS & CONCERNS :

I. OPPORTUNITIES:

The Company has been able to maintain 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 need based expansion for increase in production during the financial year 2019-2020. 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, defense sector, with the help of adding vacuum melting furnace which will help increase volume of business of the company.

II. 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.

III. Risks & Concerns:

The prevailing sluggish market condition of automobile sector and 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 affect the business and margins of the company.

B. OUTLOOK:

Due to the present economy situation, currently overall market is facing slowdown effect as compared to last couple of years for I &PCL. However, we also see good business potential from the Export market in coming years, as we are targeting to mark our presence in export markets by participating in various exhibitions in India as well as Internationally as well.

C. 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 operation, protection of assets from unauthorized 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 2005-06 Financial Year, has reviewed regularly the audit plans, significant audit findings, adequacy of internal controls as well as compliance with Accounting Standards.

D. FINANCIAL PERFORMANCE:

- Turnover (sales and other income from operations), increased by over 10 % from Rs. 10,804.41 Lacs in 2017-18 to Rs.11,962.86 Lacs in 2018-19.
- Expenditure increased by over 14 % from Rs.9,602.75 Lacs 2017-18 to Rs. 11,002.29 Lacs 2018-19. During the year finance costs and depreciation cost increased from Rs. 924.30 Lacs in 2017-18 to Rs.1,128.15 Lacs 2018-19.
- Profit before depreciation, finance costs and tax decreased from Rs. 2,125.95 Lacs 2017-18 to Rs. 2,088.71 Lacs 2018-19.
- The Company's Profit before Tax (PBT) decreased from Rs. 1201.65 Lacs to Rs. 960.57 Lacs.

E. HUMAN RESOURCES:

In line with the company's philosophy and strategic focus on human resource (HR) development, the business has been placing much emphasis on people development, engagement and building leadership for the future. The business has been continuously focusing on the attraction, retention and engagement of talent, the prime mover of success for the business. This helps to meet the evolving complexities and challenges which company faces.

F. 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 statutes and incidental factors.

CORPORATE GOVERNANCE

Corporate Governance is a set of principles, processes and systems which govern a company. The elements of Corporate Governance are independence, transparency, accountability, responsibility, compliance, ethics, values and trust. Corporate Governance enables an organization to perform efficiently and ethically generate long term wealth and create value for all its stakeholders. The Company believes that sound Corporate Governance is critical for enhancing and retaining investor trust and your Company always seeks to ensure that its performance goals are met accordingly. The Company has established systems and procedures to ensure that its Board of Directors is well informed and well equipped to fulfil its overall responsibilities and to provide management with the strategic direction needed to create long term shareholder value. The Company has adopted many ethical and transparent governance practices even before they were mandated by law. The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance.

A. BOARD OF DIRECTORS:

The Board of Directors comprises Seven Directors out of which four are Non-Executive Directors and one Woman Director as on the date of the accompanying Notice, April 29, 2019. The Company has an Executive and Promoter Director as the Chairman. Out of the total strength of seven 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, April 29, 2019. The day-to-day operations of the Company are being overseen by Mr. 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	Mr. Vimal R. Ambani	26.10.1961	31.1.2019	Marketing, Production Finance, Accounts and Manpower Management.	12

During the year under review, Four Board Meetings were held on dates 24.5.2018, 9.8.2018, 30.10.2018 and 31.1.2019.

B. AUDIT COMMITTEE:

At present, the composition of the Audit Committee is as under;

- Chairman : Mr. Akshay R. Shah (Independent Director)
- Members :
 - Mr. J.M. Mapgaonkar (Independent Director)
 - Mr. Girish C. Shah (Independent Director)
 - Mr. Piyush I. Tamboli (Chairman & Managing Director)
 - Mr. Vimal R. Ambani (Independent Director)

During the year under review, the Audit Committee met four times on dates 24.5.2018, 9.8.2018, 30.10.2018 and 31.1.2019.

C. REMUNERATION COMMITTEE :

I. Presently, the composition of the Remuneration Committee is as under:

- Chairman : Mr. Girish C. Shah (Independent Director)
- Members :
 - Mr. Akshay R. Shah (Independent Director)
 - Mr. Vimal R. Ambani (Independent Director)
 - Mr. J.M. Mapgaonkar (Independent Director)

II. Scope of the Remuneration Committee :

The Remuneration Committee recommends/reviews remuneration of Whole Time Directors.

During the year under review, the Remuneration Committee met on dates 24.5.2018.

D. INVESTOR'S GRIEVANCE COMMITTEE:

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

- Chairman : Mr. J.M. Mapgaonkar (Independent Director)
- Members :
 - Mr. Akshay R. Shah (Independent Director)
 - Mr. Girish C. Shah (Independent Director)
 - Mr. Piyush I. Tamboli (Chairman & Managing Director)
 - Mr. Vimal R. Ambani (Independent Director)

During the year under review, the Investor's Grievance Committee met four times on dates 24.5.2018, 9.8.2018, 30.10.2018 and 31.1.2019.

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

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

E. 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 24.5.2018. The independent directors in the meeting require inter-alia;

- 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.

F. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE :

Presently, the composition of the CSR Committee is as under:

- Chairman : Mr. Girish C. Shah (Independent Director)
- Members :
 - Mr. Piyush I. Tamboli (Chairman & Managing Director)
 - Mr. J.M. Mapgaonkar (Independent Director)
 - Mrs. Vishakha P. Tamboli (Non -Executive, Non-Independent Director)
 - Mr. Vimal R. Ambani (Independent Director)

During the year under review, the Committee met on 24.5.2018.

G. SEXUAL HARASSMENT COMMITTEE:

Presently, the composition of the committee is as under:

- Chairman : Mrs. Vishakha P. Tamboli (Non -Executive, Non -Independent Director)
- Members :
 - Mr. Girish C. Shah (Member & Alternate Chairman, Independent Director)
 - Mr. 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 24.5.2018.

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

I. 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 or Financial Year	2017-2018	2016-2017	2015-2016
Date	9.8.2018	11.7.2017	26.7.2016
Time	4.30 P. M.	4.30 P. M.	4.30 P.M.
Venue	Hotel Sarovar Portico, Bhavnagar		Hotel Nilambaug Palace Bhavnagar

J. 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 sanctions have been imposed by them on the Company.

K. GENERAL SHAREHOLDER INFORMATION:

- Annual General Meeting : Date - 26th September'2019
Time - 4.30 P.M.
Venue – Sarovar Portico Hotel, Bhavnagar
- Registered Office : Nari Road, Bhavnagar, Gujarat – 364006
- Telephone Nos. : +91 -0278-2523300 to 04
- E-mail : direct1@ipcl.in
Investor@ipcl.in
- Financial Calendar:

QUARTER ENDING	REPORTING MONTH
30th June 2018	July 2018
30th September 2018	October 2018
31st December 2018	January 2019
31st March 2019	May 2019

- The Company has paid annual listing fees to the Bombay Stock Exchange Limited (BSE) in respect of the financial year 2019-2020.
- Market Price Data:
High, Low during each month in last financial year:

MONTHS	BSE HIGH	BSE LOW
April 18	455.00	395.10
May 18	430.90	366.00
June 18	440.00	351.25
July 18	404.95	337.00
Aug. 18	405.00	361.00
Sept. 18	421.00	348.00
Oct. 18	372.95	315.00
Nov. 18	349.90	295.10
Dec. 18	312.75	296.10
Jan. 19	329.00	275.55
Feb. 19	315.00	265.00
Mar. 19	305.55	272.05

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

L. DISTRIBUTION OF SHAREHOLDING AS AT END OF 31ST MARCH 2019:

CATEGORY	NO. OF SHARES HELD	PERCENTAGE (%) OF SHAREHOLDING
Promoters	25,03,257	50.07 %
Natonalised Banks	--	--
Financial Instit uti s	--	--
Non Resident Indian	1,51,157	3.02 %
Government Companies and State Corporatio s	9,265	0.19 %
Others	23,36,321	46.73 %
TOTAL	50,00,000	100.00 %

M. DISTRIBUTION SCHEDULE AS ON 31ST MARCH, 2019:

NUMBER OF SHARES HELD	NO. OF HOLDERS		SHARES HELD	
	NO.	%	NO.	%
Upto 500	3,417	83.69	3,81,129	7.62
501 to 1000	299	7.32	2,41,711	4.83
1001 to 2000	174	4.26	2,62,364	5.25
2001 to 3000	62	1.52	1,52,254	3.05
3001 to 4000	46	1.13	1,60,148	3.20
4001 to 5000	26	0.64	1,17,820	2.36
5001 to 10000	34	0.83	2,49,700	4.99
10001 and above	25	0.61	34,34,874	68.70
TOTAL	4,083	100.00	50,00,000	100.00

Plant Locatons: At the Registered Office, Nari Road, Bhavnagar, Gujarat 364 006.

Address for correspondence:

Stakeholders are requested to correspond with the Company at the followi ng address investor@ipcl.in

Disclosures with respect to Demat Suspense Account /Unclaimed Suspense Account:

Pursuant to regulation 39 and provisions of Schedule VI of the Listin Regulalons, during the financial year 2018 -19, unclaimed shares were transferred to “unclaimed suspense account”. The informatio of unclaimed shares is hereby given:

PARTICULARS	NUMBER OF SHAREHOLDERS	NUMBER OF EQUITY SHARES
Aggregate number of shareholders and the outstanding shares at the beginning of the year	37	9,265
Number of shareholders who approached the Company during the year	-	-
Number of shareholders to whom shares were released during the year	-	-
Number of shares transferred to IEPF Authority during the year	-	-
Aggregate number of shareholders and the out standing shares at the end of the year	37	9,265

TRANSFER OF SHARES AND UNPAID/UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND :

Pursuant to the provisions of Sections 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (IEPF Rules), the unpaid/unclaimed dividends lying unpaid/ unclaimed for the period of the seven (7) years from the date of transfer to the unpaid/unclaimed dividend Account of the Company are liable to be transferred to the Investor Education Protection Fund (IEPF) established by the Central Government, after completion of seven (7) years.

During the F.Y. 2018 -19 the Company has transferred the unpaid/unclaimed dividend amounting to Rs.96,105 (Ninety six thousand one hundred and five only) lying in the unpaid/unclaimed dividend account of F.Y. 2010 -11 for the period of seven years, to the IEPF.

Further pursuant to the aforesaid provisions the shares in respect of which dividend has not been paid/claimed for the consecutive period of seven (7) years or more are also required to be transferred to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of shares.

During the F.Y 2018-19 the details of the shares transferred to IEPF by the Company is as below:

Financial Year	No. of Shares
-	NIL
Total	

The shareholders who have a claim on above transferred unpaid/unclaimed dividend and/or shares may claim the same from IEPF Authority by submitting an online application in the prescribed IEPF Form -5, available on the weblink: www.iepf.gov.in and sending the physical copy of the same duly signed, alongwith the requisite documents enumerated in the form IEPF Form-5, to the Company.

No claims shall lie against the Company in respect of the dividend/shares so transferred .

Following is the information relating to various unclaimed /unpaid dividends and the dates by which they can be claimed by the shareholders:

FINANCIAL YEAR	DATE OF DECLARATION	AMOUNT OF UNPAID/ UNCLAIMED DIVIDEND 31.3.2019	LAST DATE FOR CLAIMING THE UNPAID/UNCLAIMED DIVIDEND
2011-2012	04.8.2012	60,127	03.8.2019
2012-2013	07.8.2013	28,070	06.8.2020
2013-2014	07.8.2014	28,654	06.8.2021
2014-2015	11.8.2015	36,200	10.8.2022
2015-2016	26.7.2016	52,928	25.7.2023
2016-2017	11.7.2017	88,138	10.7.2024
2017-2018	09.8.2018	1,67,730	08.8.2025

For **INVESTMENT & PRECISION CASTINGS LTD,**

Place : Bhavnagar
Dated : April 29, 2019

MR.GIRISH V. SHAH
CHIEF FINANCIAL OFFICER
PAN : AGBPS4678H

MR.PIYUSH I. TAMBOLI
CHAIRMAN & MANAGING DIRECTOR
DIN 00146033

ANNEXURE TO CORPORATE GOVERNANCE:

NAME	CATEGORY	REMUNERATION PAID, RS. F.Y. 2018 -19					F.Y. 2018 -19		AS ON 29.04.2019		
		SALARY & PERKS	SITTING FEES	COMMISSION	TOTAL	ATTENDANCE AT		NO. OF DIRECTORSHIP *	COMMITTEE POSITIONS		
						BM	LAST AGM		MEMBER **	CHAIRMAN	
Mr. Akshay R. Shah	Non-Executive, Independent Director	-	182,000	-	182,000	4	No	6	3	1	
Mr. J. M. Mapaonkar	Non-Executive, Independent Director	-	144,000	-	144,000	3	No	2	2	2	
Mr. Girish C. Shah	Non-Executive, Independent Director	-	187,000	-	187,000	4	Yes	3	4	1	
Mrs. V. P. Tamboli	Non-executive, Non-Independent Director	-	110,000	-	110,000	4	Yes	2	1	1	
Mr. Vimal R. Ambani	Non-Executive, Independent Director	-	-	-	-	-	No	14	4	-	
Mr. B. Pratpakumar	Whole time Director	1,655,612	-	-	1,655,612	3	Yes	1	-	-	
Mr. P. I. Tamboli	Chairman and Managing Director Promoter	8,000,000	-	-	8,000,000	4	Yes	6	3	-	
Mr. Girish V. Shah	Chief Financial Officer	894,568	-	-	894,568	4	Yes	-	-	-	
Ms. Hetal Kapadiya	Company Secretary	144,000	-	-	144,000	4	Yes	-	-	-	
	Total	10,694,180	623,000	-	11,317,180						

*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 2019. To the best of our knowledge and belief, we certify that,
- I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - II. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- 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 the 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.

For **INVESTMENT & PRECISION CASTINGS LTD,**

Place : Bhavnagar
Dated : April 29, 2019

MR.GIRISH V. SHAH
CHIEF FINANCIAL OFFICER
PAN : AGBPS4678H

MR.PIYUSH I. TAMBOLI
CHAIRMAN & MANAGING DIRECTOR
DIN 00146033

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
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, 2019, 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 for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirement by 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 for the year ended 31st March, 2019.

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

Place : Bhavnagar
Date : 29th April, 2019

ASHISH DAVE
Partner
Membership No. 170275

INDEPENDENT AUDITORS' REPORT

To
The Members of,
INVESTMENT & PRECISION CASTINGS LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS :

Opinion

We have audited the accompanying standalone financial statements of Investment & Precision Castings Limited ("the Company") which comprise the Balance Sheet as at 31st March 2019, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019, of its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under

the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

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

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

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

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

Auditors' Responsibility for the Audit of the Standalone Financial Statements

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

expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatements of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of the internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause

the Company to cease to continue as a going concern.

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

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

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

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 applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper 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, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the

Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

- e) On the basis of written representations received from the directors as on 31st March 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019, 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) In our opinion and to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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 Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements;
 - 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 **PARK & COMPANY**
Chartered Accountants
FRN : 116825W

MR. ASHISH DAVE

Place : Bhavnagar
Date : 29th April, 2019

Partner
Membership No. 170275

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 sections 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, however, have 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, Custom Duty, Cess, Goods & Service Tax 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	Rs. in lacs	Financial Year	Forum where dispute is pending
Income Tax	3.12	2002-2003	Income Tax Appellate Tribunal
Value Added Tax	8.95	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 Sections 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 **PARK & COMPANY**
Chartered Accountants
FRN : 116825W

MR. ASHISH DAVE

Place : Bhavnagar
Date : 29th April, 2019

Partner
Membership No. 170275

ANNEXURE – B

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)

We have audited the internal financial controls over financial reporting of **Investment & Precision Castings Limited** ("the Company") as of 31st March, 2019 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the

Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the 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 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 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, 2019, 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 **PARK & COMPANY**
Chartered Accountants
FRN : 116825W

MR. ASHISH DAVE
Partner
Membership No. 170275

Place : Bhavnagar
Date : 29th April'2019

BALANCE SHEET AS AT 31ST MARCH,2019

(INR in Lacs)

PARTICULARS	NOTE NO.	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
<u>ASSETS:</u>			
NON-CURRENT ASSETS			
Property, plant and equipment	2	7,817.60	6,299.93
Capital work-in -progress	2	580.25	482.32
Investment properti s	3	48.78	-
Intangible asset under development		46.32	34.56
Financial assets			
Investments	4	25.00	25.00
Loans	5	111.26	42.31
Other financial assets	6	3.25	-
Other non-current assets	7	691.14	530.00
Total Non -Current Assets		9,323.60	7,414.12
CURRENT ASSETS			
Inventories	8	3,211.00	2,034.94
Financial assets			
Investments		-	-
Trade receivables	9	2,039.29	2,243.69
Cash and cash equivalentents	10	18.29	67.24
Other bank balances	11	4.62	3.53
Loans	5	57.23	132.30
Other financial assets	6	13.32	28.00
Other current assets	7	1,035.94	1,095.26
Total Current Assets		6,379.69	5,604.96
TOTAL ASSETS		15,703.29	13,019.08

BALANCE SHEET AS AT 31ST MARCH,2019 (Contd.)

(INR in Lacs)

PARTICULARS	NOTE NO.	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
<u>EQUITY AND LIABILITIES:</u>			
EQUITY			
Equity share capital	12	500.00	500.00
Other equity	13	7,000.74	6,155.58
Total Equity		7,500.74	6,655.58
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	14	1,675.36	1,163.34
Other financial liabilities	15	-	-
Provisions	16	37.65	33.24
Deferred tax liabilities (net)	17	389.02	476.39
Other non-current liabilities	18	-	-
Total Non-Current Liabilities		2,102.03	1,672.97
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	14	3,616.95	2,562.67
Trade payables	19		
(i) Total outstanding dues of Micro and Small Enterprises		631.43	289.97
(ii) Total outstanding dues of creditors other than Micro and Small Enterprises		1,165.90	1,071.61
Other financial liabilities	15	440.46	284.57
Other current liabilities	18	209.27	423.15
Provisions	16	36.51	58.56
Total Current Liabilities		6,100.52	4,690.53
TOTAL EQUITY AND LIABILITIES		15,703.29	13,019.08

The accompanying notes are integral part of these financial statements.

As per our report of even date attached

For **PARK & Company**

Chartered Accountants

Mr. Ashish Dave

Partner

Hetal Kapadiya

Company Secretary

Place : Bhavnagar

Date : 29th April,2019

For **INVESTMENT & PRECISION CASTINGS LIMITED**

Mr. Girish V. Shah

Chief Financial Officer

For and on behalf of the Board of Directors

Mr. Piyush I. Tamboli

Chairman & Managing Director

DIN : 00146033

Date : 29th April,2019

Mrs. Vishakha P. Tamboli

Director

DIN : 06600319

STATEMENT OF PROFIT & LOSS for the year ended 31st March 2019

(INR in Lacs)

PARTICULARS	NOTE NO.	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
REVENUE:			
Revenue from operations (net)	20	11,868.48	10,757.21
Other income	21	94.38	47.20
Total Revenue		11,962.86	10,804.41
EXPENSES:			
Raw materials consumed	22	1,114.32	823.06
Purchases of traded goods		0.00	0.00
Changes in inventories	23	(923.81)	(74.55)
Employee benefits expenses	24	789.23	816.34
Finance costs	25	511.04	410.32
Depreciation and amortisation expenses	26	617.11	513.98
Other expenses	27	8,894.40	7,113.61
Total Expenses		11,002.29	9,602.76
PROFIT BEFORE TAX		960.57	1,201.65
Tax expenses			
Current tax	7.1	200.00	270.00
Earlier years' tax		(150.34)	0.00
Deferred tax		(86.70)	133.60
Profit for the year		997.61	798.05
Other Comprehensive income			
Items that will not be reclassified to profit or loss			
a. Remeasurements of defined benefit plans		(2.42)	2.84
b. Tax impacts on above		0.67	(0.94)
Items that may be reclassified to profit or loss			
Other comprehensive income for the year		(1.75)	1.90
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		995.86	799.95
Basic and diluted earning per share	28	19.95	15.96
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 attached

For **PARK & Company**

Chartered Accountants

Mr. Ashish Dave

Partner

Hetal Kapadiya

Company Secretary

Place : Bhavnagar

Date : 29th April, 2019For **INVESTMENT & PRECISION CASTINGS LIMITED****Mr. Girish V. Shah**

Chief Financial Officer

For and on behalf of the Board of Directors

Mr. Piyush I. Tamboli

Chairman & Managing Director

DIN : 00146033

Date : 29th April, 2019**Mrs. Vishakha P. Tamboli**

Director

DIN : 06600319

STATEMENT OF CASH FLOW for the year ended 31st March 2019

(INR in Lacs)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2019		FOR THE YEAR ENDED 31ST MARCH 2018	
1. CASH FLOW FROM OPERATING ACTIVITIES :				
Net profit before tax		960.57		1,201.65
Adjustments for -				
Depreciation and amortization	617.11		513.98	
Provision for doubtful debts	0.00		0.00	
Loss/(profit) on sale of property, plant & equipment	(19.12)		(6.23)	
Interest	410.23		347.35	
Operating profit before working capital changes	1,008.22		855.10	
Adjustments for -				
Trade and other receivables	197.46		(513.12)	
Inventories	(1,176.06)		(317.78)	
Trade and other payables	359.02		589.33	
Cash generated from operations	(619.58)		(241.57)	
Direct taxes paid	(156.20)	232.44	(293.01)	320.52
NET CASH FROM OPERATING ACTIVITIES		1,193.01		1,522.17
2. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of property, plant & equipment	(2,304.14)		(2,056.47)	
Sale of property, plant & equipment	30.02		8.07	
Interest received	33.79		20.04	
NET CASH FROM INVESTING ACTIVITIES		(2,240.33)		(2,028.36)
3. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from loans borrowed (net)	1,566.30		945.90	
Interest paid	(444.02)		(367.39)	
Dividend paid	(123.91)		(62.29)	
NET CASH FROM FINANCING ACTIVITIES		998.37		516.22
Net Increase in Cash and Cash Equivalents		(48.95)		10.03
Cash and cash equivalents as at beginning of the year		67.24		57.21
Cash and cash equivalents as at end of the year		18.29		67.24

The accompanying notes are integral part of these financial statements.

As per our report of even date attached

For **PARK & Company**

Chartered Accountants

Mr. Ashish Dave

Partner

Hetal Kapadiya

Company Secretary

Place : Bhavnagar

Date : 29th April, 2019

For **INVESTMENT & PRECISION CASTINGS LIMITED**

Mr. Girish V. Shah

Chief Financial Officer

For and on behalf of the Board of Directors

Mr. Piyush I. Tamboli

Chairman & Managing Director

DIN : 00146033

Date : 29th April, 2019

Mrs. Vishakha P. Tamboli

Director

DIN : 06600319

STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2019**A. SHARE CAPITAL**

(INR in Lakhs)

PARTICULARS	31ST MARCH 2019	31ST MARCH 2018
At the beginning of the year	500.00	500.00
Changes in equity share capital during the year	-	-
At the end of the year	500.00	500.00

B. OTHER EQUITY

(INR in Lakhs)

PARTICULARS	GENERAL RESERVE	RETAINED EARNINGS	SECURITIES PREMIUM ACCOUNT	OTHER COMPREHENSIVE INCOME-REMEASUREMENTS OF NET DEFINED BENEFIT PLANS	TOTAL
As at 1st April, 2017	4,867.48	541.81	25.20	(3.64)	5,430.85
Profit for the year	-	798.05	-	-	798.05
Other comprehensive income for the year (net of tax)	-	-	-	1.90	1.90
Transfer from retained earnings to general reserve	132.52	(132.52)	-	-	-
Final dividend , declared and paid during the year	-	(62.50)	-	-	(62.50)
Dividend distributio tax	-	(12.72)	-	-	(12.72)
As at 31st March, 2018	5,000.00	1,132.12	25.20	(1.74)	6,155.58
Profit for the year	-	997.61	-	-	997.61
Other comprehensive income for the year (net of tax)	-	-	-	(1.75)	(1.75)
Transfer from retained earnings to general reserve	877.05	(877.05)	-	-	-
Final dividend , declared and paid during the year	-	(125.00)	-	-	(125.00)
Dividend distributio tax	-	(25.70)	-	-	(25.70)
As at 31st March, 2019	5,877.05	1,101.98	25.20	(3.49)	7,000.74

The accompanying notes are integral part of these financial statements.

As per our report of even date attached

For **PARK & Company**

Chartered Accountants

Mr. Ashish Dave

Partner

Hetal Kapadiya

Company Secretary

Place : Bhavnagar

Date : 29th April, 2019For **INVESTMENT & PRECISION CASTINGS LIMITED****Mr. Girish V. Shah**

Chief Financial Officer

For and on behalf of the Board of Directors

Mr. Piyush I. Tamboli

Chairman & Managing Director

DIN : 00146033

Date : 29th April, 2019**Mrs. Vishakha P. Tam boli**

Director

DIN : 06600319

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March' 2019

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 Ind AS financial statements ("the financial statements") were authorized for issue in accordance with the resolution of the Board of Directors on 29th April, 2019.

1. BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation and measurement:

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as applicable.

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. 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. The Company considers 12 months as normal operating cycle.

The Company's financial statements are reported in Indian Rupees, which is also the Company's

functional currency, and all values are rounded to the nearest lacs except otherwise indicated.

b) Application of New Accounting Pronouncements :

The Company has applied the following Ind AS pronouncements pursuant to issuance of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The effect is described below:

- I. The Company has adopted Ind AS 115, Revenue from Contract with Customers with effect from 1st April, 2018.
- II. The Company has elected to recognize cumulative effect of financials applying Ind AS 115 retrospectively as an adjustment to opening balance sheet as at 1st April, 2018 on the contracts that are not completed contract as at that date. There was no impact of above on the opening balance sheet as at 1st April, 2018 and on the Statement of Profit and Loss for the year ended 31st March, 2019.
- III. The Company has adopted Appendix B to Ind AS 21, Foreign currency transactions and advance consideration with effect from 1st April, 2018 retrospectively to all assets, expenses and income initially recognised on or after 1st April, 2018 and the impact on implementation of Appendix is immaterial.

c) Significant accounting policies:

i. System of accounting:

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

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

II. 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.

III. Property, plant and equipment :

- a) Property, plant and equipment are stated at 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.
- b) Subsequent expenditure relating to property, plant and equipments 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.

- c) 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.
- d) 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.
- e) 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.
- f) 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.
- g) 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.

- h) Items of stores and spares that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

d) Investments properties :

- I. Property which is held for long-term rental or for capital appreciation or both is classified as Investment Property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.
- II. Investment properties currently comprise of building.
- III. Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period in which the property is derecognised.

e) 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 –

- Amortise 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.

f) 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.
- III. Obsolete, slow moving and defective inventories are written off/valued at net realisable value during the year as per policy consistently followed by the Company.

g) 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.

h) 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.

i) 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.

j) 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.

K) 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.

L) Revenue Recognition :

- I. Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognised as per the terms of relevant contractual agreements/arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset.
- II. Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, return and goods & service tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/discounts.
- III. Domestic sales are accounted for on dispatch from point of sale corresponding to transfer of significant risks and rewards of ownership to the buyer. Export sales are recognised on the date of material 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 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.

m) 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 present transaction 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.

n) 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 availing, 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.

o) 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.

p) 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.

q) 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.

r) 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.

s) Leases:

A lease is classified at the inception date as a finance lease or an operating lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. The Company has identified all its leases as operating leases.

I. Assets taken on operating lease:

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

II. Assets given on operating lease:

Assets subject to operating leases are included in fixed assets. Rental income from operating leases is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs including depreciation are recognised as an expense in the statement of profit and loss.

t) 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 earnings 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.

u) Segment reporting:

The Company publishes this financial statement along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

v) Offsetting instruments:

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

w) Events after the reporting period:

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The

financial statements are adjusted for such events before authorisation for issue.

Non-adjusting events are events that are indicative of conditions that arose at the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

x) Changes in Accounting Standards and recent accounting pronouncements:

On March 30, 2019 the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116 on leases. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognise

assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently for operating lease rentals are charged to the statement of profit and loss. The Company is currently evaluating the implications of Ind AS 116 on the Financial Statements.

The Companies (Indian Accounting Standards) Amendment Rules, 2019 also notified amendments to the following accounting standards. The amendments would be effective from April 1, 2019.

- Ind AS 12 Income Tax
- Ind AS 23 Borrowing Cost
- Ind AS 103 Business Combinations
- Ind AS 111 Joint Arrangements
- Ind AS 109 Financial Instruments
- Ind AS 19 Employee Benefits

The Company is in the process of evaluating the impact of such amendments.

Notes to the financial statement for the year ended 31st March 2019 (Contd.)

NOTE 2 : PROPERTY, PLANT AND EQUIPMENT

(INR in Lacs)

PARTICULARS	LAND		BUILDINGS	PLANT & EQUIPMENT	OFFICE EQUIPMENT	FURNITURE & FIXTURES	VEHICLES	TOTAL
	Owned	Leased						
GROSS CARRYING VALUE								
As at 1st April 2017	530.77	55.63	2,611.35	6,170.39	187.72	134.91	150.70	9,841.48
Additions	-	-	364.02	1,313.47	10.01	1.32	11.02	1,699.83
Disposals	-	-	-	(28.03)	-	-	(8.19)	(36.22)
As at 31st March, 2018	530.77	55.63	2,975.37	7,455.83	197.73	136.24	153.53	11,505.10
Additions	-	-	668.71	1,506.70	13.15	3.20	2.70	2,194.46
Disposals/transfer	(10.90)	-	(50.77)	-	-	-	-	(61.67)
As at 31st March, 2019	519.87	55.63	3,593.31	8,962.53	210.87	139.44	156.23	13,637.89
ACCUMULATED DEPRECIATION								
As at 1st April 2017	-	4.50	578.49	3,867.05	133.55	60.72	81.25	4,725.56
Depreciation charged	-	0.56	95.48	378.77	13.21	10.58	15.39	513.98
Disposals	-	-	-	(26.60)	-	-	(7.78)	(34.38)
As at 31st March, 2018	-	5.06	673.97	4,219.22	146.76	71.30	88.86	5,205.16
Depreciation charged	-	0.56	106.19	466.36	15.17	10.61	17.41	616.30
Disposals/transfer	-	-	(1.18)	-	-	-	-	(1.18)
As at 31st March, 2019	-	5.62	778.98	4,685.58	161.93	81.91	106.27	5,820.29
NET CARRYING VALUE								
As at 31st March, 2018	530.77	50.57	2,301.40	3,236.61	50.97	64.94	64.67	6,299.93
As at 31st March, 2019	519.87	50.01	2,814.33	4,276.95	48.94	57.53	49.96	7,817.60
CAPITAL WORK IN PROGRESS								
As at 31st March, 2018	-	-	79.65	398.68	4.00	-	-	482.32
As at 31st March, 2019	-	-	246.34	329.87	4.03	-	-	580.25

NOTE 3 : INVESTMENT PROPERTIES

(INR IN Lacs)

PARTICULARS	BUILDING	TOTAL
GROSS CARRYING VALUE		
As at 31st March, 2017	-	-
Additions /transfer	-	-
Disposals	-	-
As at 31st March, 2018	-	-
Additions /transfer	50.77	50.77
Disposals	-	-
As at 31st March, 2019	50.77	50.77
ACCUMULATED DEPRECIATION		
As at 31st March, 2018	-	-
Depreciation charged/transfer	1.99	1.99
Disposals	-	-
As at 31st March, 2019	1.99	1.99
NET CARRYING AMOUNT		
As at 31st March, 2018	-	-
As at 31st March, 2019	48.78	48.78

Notes to the financial statement for the year ended 31st March 2019 (Contd.)

- i) Amount recognized in Profit & Loss for investment property :

(INR in Lacs)

PARTICULARS	31st March 2019	31st March 2018
Rental income	0.15	-
Direct operating expenses from property that generated rental income	-	-
Direct operating expenses from property that did not generate rental income	-	-
Profit from investment property before depreciation	0.15	-
Depreciation	0.81	-
Profit from investment property	(0.66)	-

- ii) Contractual Obligations :

There are no contractual obligations to purchase construct or develop investment property.

- iii) Fair Value :

The carrying value of the investment properties at the end of the year have been deemed to be the fair value determined on the basis of the judgement of the management.

NOTE 4 : INVESTMENT

(INR in Lacs)

PARTICULARS	NON-CURRENT		CURRENT	
	31ST MARCH 2019	31ST MARCH 2018	31ST MARCH 2019	31ST MARCH 2018
Investments valued at deemed cost, fully paid up				
Investment in a wholly owned subsidiary				
250,000 equity shares of I&PCL Vacuum Cast Limited of ` 10 each	25.00	25.00	-	-
TOTAL INVESTMENTS	25.00	25.00	-	-
Aggregate amount of unquoted investments	25.00	25.00	-	-

NOTE 5 : LOANS

(INR in Lacs)

PARTICULARS	NON-CURRENT		CURRENT	
	31ST MARCH 2019	31ST MARCH 2018	31ST MARCH 2019	31ST MARCH 2018
Unsecured, considered good				
Loans to subsidiary	32.34	27.35	-	-
Employee loans	28.87	14.95	14.70	41.26
Other loans	50.05	-	42.53	91.04
TOTAL LOANS	111.26	42.31	57.23	132.30

Particulars of loans 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.

(INR in Lacs)

NAME OF THE ENTITY	OUTSTANDING BALANCES		MAXIMUM BALANCE OUTSTANDING DURING THE YEAR	
	31ST MARCH 2019	31ST MARCH 2018	31ST MARCH 2019	31ST MARCH 2018
Subsidiaries:				
I&PCL Vacuum Cast Limited	32.34	27.35	32.34	27.35
	32.34	27.35		

The said loan has been utilized for the purpose of acquisition of assets for which it was granted.

NOTE 6 : OTHER FINANCIAL ASSETS:

(INR in Lacs)

PARTICULARS	NON-CURRENT		CURRENT	
	31ST MARCH 2019	31ST MARCH 2018	31ST MARCH 2019	31ST MARCH 2018
Term deposits with maturity of more than 12 months	3.25	-	-	-
Interest receivables	-	-	13.32	28.00
Total other financial assets	3.25	-	13.32	28.00

NOTE 7 : OTHER ASSETS :

(INR in Lacs)

PARTICULARS	NON-CURRENT		CURRENT	
	31ST MARCH 2019	31ST MARCH 2018	31ST MARCH 2019	31ST MARCH 2018
Capital advances	391.01	328.25	-	-
Security deposits	300.13	201.75	-	-
Income tax assets (net) (Ref Note 7.1)	-	-	91.76	10.92
Prepaid expenses	-	-	70.59	58.03
Trade advances to suppliers	-	-	731.63	981.59
Claims receivables	-	-	44.91	15.30
Other advances	-	-	97.05	29.42
TOTAL OTHER ASSETS	691.14	530.00	1,035.94	1,095.26
Security deposits includes deposits towards factory shed to a company in which some of the directors are interested	100.00	100.00	-	-
Capital advance includes advances towards purchase of property from a company in which some of the directors are interested	225.00			

NOTE 7.1 : INCOME TAX ASSESTS (NET):

(INR in Lacs)

PARTICULARS	31ST MARCH	31ST MARCH
	2019	2018
INCOME TAX ASSESTS (NET)		
The following table provides the details of income tax assets and liabilities :		
Income tax assets	756.48	778.92
Current income tax liabilities	(664.72)	(768.00)
NET BALANCE	91.76	10.92
The gross movement in the current tax asset / (liability)		
Net current income tax asset at the beginning	10.92	(0.63)
Income tax paid (net of refunds)	130.50	281.55
Current income tax expense	(49.66)	(270.00)
Income tax on other comprehensive income	-	-
Net current income tax asset at the end	91.76	10.92
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	960.57	1,201.65
Applicable income tax rate *	20.59%	33.06%
	197.75	397.30
* Rate under MAT for 2018-19		
Effect of expenses not allowed for tax purpose	2.25	(125.24)
Effect of income not considered for tax purpose	-	(2.06)
	2.25	(127.30)
INCOME TAX EXPENSE CHARGED TO THE STATEMENT OF PROFIT AND LOSS	200.00	270.00

NOTE 8 : INVENTORIES

(INR in Lacs)

PARTICULARS	31ST MARCH 2019	31ST MARCH 2018
Stores & spares	527.89	443.39
Raw materials	644.83	477.08
Finished goods	878.45	325.69
Work-in-progress	1,159.83	788.78
TOTAL INVENTORIES	3,211.00	2,034.94

NOTE 9 : TRADE RECEIVABLES (Unsecured, considered good unless otherwise stated)

(INR in Lacs)

PARTICULARS	31ST MARCH 2019	31ST MARCH 2018
Trade receivables	2,039.29	2,243.69

Notes to the financial statement for the year ended 31st March 2019 (Contd.)

NOTE 10 : CASH AND CASH EQUIVALENTS

(INR in Lacs)

PARTICULARS	31ST MARCH 2019	31ST MARCH 2018
Balances with banks	14.73	63.02
Cash on hand	3.56	4.22
TOTAL CASH AND CASH EQUIVALENTS	18.29	67.24

NOTE 11 : OTHER BANK BALANCES

(INR in Lacs)

PARTICULARS	31ST MARCH 2019	31ST MARCH 2018
Deposits with maturity more than 3 months	-	-
Unclaimed dividend accounts *	4.62	3.53
TOTAL OTHER BANK BALANCES	4.62	3.53

* There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at 31st March, 2019.

NOTE 12 : EQUITY SHARE CAPITAL

(INR in Lacs)

PARTICULARS	31ST MARCH 2019	31ST MARCH 2018
AUTHORISED		
10,400,000 equity shares of Rs. 10 each	1,040.00	1,040.00
10,000 preference shares of Rs. 100 each	10.00	10.00
	1,050.00	1,050.00
ISSUED, SUBSCRIBED AND PAID UP		
5,000,000 equity shares of ` 10 each	500.00	500.00
TOTAL EQUITY SHARE CAPITAL	500.00	500.00

SHARES HELD BY EACH SHAREHOLDER HOLDING MORE THAN FIVE PERCENT SHARES

NAME OF SHAREHOLDER	AS AT 31ST MARCH 2019		AS AT 31ST MARCH 2018	
	Nos.	% of holding	Nos.	% of holding
Meche Private Limited	809,728	16.19%	809,728	16.19%
Piyush I Tamboli	1,062,779	21.26%	1,060,379	21.21%
Rekha N Shah	500,000	10.00%	500,000	10.00%
Vishakha P Tamboli	313,200	6.26%	313,200	6.26%
Jainam P Tamboli	296,000	5.92%	296,000	5.92%

Notes to the financial statement for the year ended 31st March 2019 (Contd.)

Rights, preferences and restrictions attached to shares

The company has one class of equity shares having a face value of Rs. 10 each ranking pari passu 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 13 : OTHER EQUITY

(INR in Lacs)

PARTICULARS	31ST MARCH 2019	31ST MARCH 2018
GENERAL RESERVE		
Balance at the beginning of the year	5,000.00	4,867.48
Add: transferred from retained earnings	877.05	132.52
Balance at the end of the year	5,877.05	5,000.00
RETAINED EARNINGS		
Balance at the beginning of the year	1,132.12	541.81
Profit for the year	997.61	798.05
Appropriations		
Transfer to general reserve	(877.05)	(132.52)
Final dividend, declared and paid during the year	(125.00)	(62.50)
Dividend distribution tax	(25.70)	(12.72)
Balance at the end of the year	1,101.98	1,132.12
SECURITIES PREMIUM ACCOUNT	25.20	25.20
Other components of equity		
Re-measurement of defined benefit plans (net of tax)	(3.49)	(1.74)
	(3.49)	(1.74)
TOTAL OTHER EQUITY	7,000.74	6,155.58

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 Companies Act, 1956. Mandatory transfer to general reserve is not required under 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.

REMEASUREMENT OF DEFINED BENEFIT PLANS: The Company has recognised re-measurement gains/(loss) on defined benefit plans in OCI. These changes are accumulated within the OCI reserve within other equity. The Company transfers amount from this reserve to retained earnings when the relevant obligations are derecognized.

Notes to the financial statement for the year ended 31st March 2019 (Contd.)

NOTE 14 : BORROWINGS

(INR in Lacs)

PARTICULARS	NON-CURRENT		CURRENT	
	31ST MARCH 2019	31ST MARCH 2018	31ST MARCH 2019	31ST MARCH 2018
SECURED				
Term loans from banks	1,675.36	1,163.34	-	-
Working capital finance from banks	-	-	3,616.95	2,562.67
Total	1,675.36	1,163.34	3,616.95	2,562.67
UNSECURED	-	-	-	-
TOTAL BORROWINGS	1,675.36	1,163.34	3,616.95	2,562.67

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

NOTE 15 : OTHER FINANCIAL LIABILITIES

(INR in Lacs)

PARTICULARS	NON-CURRENT		CURRENT	
	31ST MARCH 2019	31ST MARCH 2018	31ST MARCH 2019	31ST MARCH 2018
Current maturiti s of long-term debt	-	-	435.84	281.04
Unclaimed dividend			4.62	3.53
TOTAL OTHER FINANCIAL LIABILITIES	-	-	440.46	284.57

NOTE 16 : PROVISIONS

(INR in Lacs)

PARTICULARS	NON-CURRENT		CURRENT	
	31ST MARCH 2019	31ST MARCH 2018	31ST MARCH 2019	31ST MARCH 2018
Provision for leave encashment	37.65	33.24	4.51	6.06
Provision for bonus	-	-	32.00	52.50
TOTAL PROVISIONS	37.65	33.24	36.51	58.56

Notes to the financial statement for the year ended 31st March 2019 (Contd.)

NOTE 17 : DEFERRED TAX LIABILITIES

(INR in Lacs)

PARTICULARS	31ST MARCH 2019	31ST MARCH 2018
DEFERRED TAX LIABILITIES / (ASSETS)		
On account of timing differences in		
Depreciation on property, plant & equipment	519.95	460.43
Disallowances u/s 40(a) and 43B of the Income Tax Act	(130.93)	15.96
TOTAL	389.02	476.39

NOTE 18 : OTHER LIABILITIES

(INR in Lacs)

PARTICULARS	NON-CURRENT		CURRENT	
	31ST MARCH 2019	31ST MARCH 2018	31ST MARCH 2019	31ST MARCH 2018
Advances from customers	-	-	52.49	15.99
Statutory liability	-	-	27.22	61.11
Gratuity fund obligations (net)	-	-	21.07	5.01
Other liabilities	-	-	108.49	341.04
TOTAL OTHER LIABILITIES	-	-	209.27	423.15

NOTE 19 : TRADE PAYABLES

(INR in Lacs)

PARTICULARS	CURRENT	
	31ST MARCH 2019	31ST MARCH 2018
Trade payables		
Total outstanding dues of Micro and Small Enterprises (refer note no. 35)	631.43	289.97
Total outstanding dues of creditors other than Micro and Small Enterprises	1,165.90	1,071.61
TOTAL TRADE PAYABLES	1,797.33	1,361.58

NOTE 20 : REVENUE FROM OPERATIONS

(INR in Lacs)

PARTICULARS	2018-2019	2017-2018
SALE OF PRODUCTS		
Export sales	207.71	233.67
Domestic sales	11,381.55	10,319.41
	11,589.26	10,553.08
OTHER OPERATING REVENUE		
Energy credits from wind mills operations	277.08	204.13
Export incentives and credits	2.14	-
TOTAL REVENUE FROM OPERATIONS	11,868.48	10,757.21

Notes to the financial statement for the year ended 31st March 2019 (Contd.)

NOTE 21 : OTHER INCOME

(INR in Lacs)

PARTICULARS	2018-2019	2017-2018
Interest receipts	33.79	23.44
Rent Income	0.15	-
Foreign currency fluctuaati gain	-	16.36
Profit on sale of property, plant & equipment (net)	19.12	6.23
Sundry balance written back (net)	29.87	-
Miscellaneous income	11.45	1.17
TOTAL OTHER INCOME	94.38	47.20

NOTE 22 : RAW MATERIAL CONSUMED

(INR in Lacs)

PARTICULARS	2018-2019	2017-2018
<u>Raw materials consumed</u>		
Opening stock	477.08	318.91
Add: Purchases	1,282.07	981.23
	1,759.15	1,300.14
Less: Closing stock	(644.83)	(477.08)
TOTAL RAW MATERIALS CONSUMED	1,114.32	823.06

NOTE 23 : CHANGES IN INVENTORIES

(INR in Lacs)

PARTICULARS	2018-2019	2017-2018
<u>Closing Stock</u>		
Work-in-progress	1,159.83	788.78
Finished goods	878.45	325.69
	2,038.28	1,114.47
<u>Opening Stock</u>		
Work-in-progress	788.78	720.26
Finished goods	325.69	319.66
	1,114.47	1,039.92
TOTAL CHANGES IN INVENTORIES	(923.81)	(74.55)

NOTE 24 : EMPLOYEE BENEFIT EXPENSES

(INR in Lacs)

PARTICULARS	2018-2019	2017-2018
Salaries, wages, allowances bonus and commission	716.00	719.91
Contribution to provident fund and other welfare funds	58.38	82.74
Staff welfare expenses	14.85	13.69
TOTAL EMPLOYEE BENEFIT EXPENSES	789.23	816.34

Notes to the financial statement for the year ended 31st March 2019 (Contd.)

NOTE 25 : FINANCE COSTS

(INR in Lacs)

PARTICULARS	2018-2019	2017-2018
<u>Interest</u>		
Banks	440.83	367.39
Others	3.19	-
	444.02	367.39
Other Borrowing Costs	67.02	42.93
TOTAL FINANCE COSTS	511.04	410.32

NOTE 26 : DEPRECIATION AND AMORTISATION EXPENSES

(INR in Lacs)

PARTICULARS	2018-2019	2017-2018
Depreciation on tangible assets	616.55	513.42
Amortisation of leasehold land	0.56	0.56
TOTAL DEPRECIATION AND AMORTISATION	617.11	513.98

NOTE 27 : OTHER EXPENSES

(INR in Lacs)

PARTICULARS	2018-2019	2017-2018
<u>MANUFACTURING EXPENSES</u>		
Power and Fuel	1,995.05	1,478.66
Machinery repairs and maintenance	86.46	60.78
Stores and spares	2,799.23	2,330.09
Fettling and other external processing charges	2,983.10	2,405.00
Other expenses	243.19	89.31
Total Manufacturing Expenses	8,107.03	6,363.84
<u>SELLING AND DISTRIBUTION EXPENSES</u>		
Sales commission	17.43	16.28
Export freight and insurance	3.02	2.55
Other selling expenses	388.25	300.84
Total Selling and Distribution Expenses	408.70	319.67
<u>ADMINISTRATIVE AND OTHER EXPENSES</u>		
Rent	2.39	2.05
Travelling and conveyance expenses	101.40	81.95
Insurance premiums	6.02	9.64
Advertisement expenses	3.00	3.96
Repairs to buildings and others	38.60	52.11
Legal and professional fees	54.22	94.05
Corporate social responsibility expenses	-	0.74
Donations	15.50	10.15

Notes to the financial statement for the year ended 31st March 2019 (Contd.)

Payment to auditors	4.72	4.84
Directors sitting fees	6.23	4.21
Bank discount, commission and other charges	7.13	8.22
Rates and taxes	5.81	8.39
Sundry balances written off	-	5.17
Foreign currency fluctuation loss	0.47	-
Miscellaneous expenses	133.18	144.62
Total Administrative and Other Expenses	378.67	430.10
TOTAL OTHER EXPENSES	8,894.40	7,113.61

Expenditure towards Corporate Social Responsibility (CSR) activities

Amount required to be spent u/s 135(5) of the companies act 2013	15.14	Nil
<u>Amount spent in cash during the year</u>		
i) Construction //acquisition of any asset	-	-
ii) On purposes other than (i) above	-	0.74
	-	0.74

<u>Payments to auditors</u>		
Audit fees (including quarterly limited review)	4.30	3.70
Taxation matters	-	0.70
Other services	0.42	0.44
	4.72	4.84

NOTE 28 : EARNING PER SHARE

PARTICULARS	2018-2019	2017-2018
Profit for the year (Rs. in lacs)	997.61	798.05
Weighted average number of shares (Nos)	5,000,000	5,000,000
Earnings per share (Basic and Diluted) Rs.	19.95	15.96
Face value per share Rs.	10.00	10.00

NOTE 29 : FAIR VALUE MEASUREMENT

FINANCIAL INSTRUMENTS BY CATEGORY

(INR in Lacs)

PARTICULARS	31ST MARCH 2019			31ST MARCH 2018		
	FVPL	FVOCI	AMORTISED COST	FVPL	FVOCI	AMORTISED COST
FINANCIAL ASSETS						
Investments	-	-	25.00	-	-	25.00
Trade receivables	-	-	2,039.29	-	-	2,243.69
Loans	-	-	168.49	-	-	174.60
Other financial assets	-	-	13.32	-	-	28.00
Cash and cash equivalents	-	-	18.29	-	-	67.24

Notes to the financial statement for the year ended 31st March 2019 (Contd.)

Other bank balances	-	-	4.62	-	-	3.53
TOTAL FINANCIAL ASSETS	-	-	2,269.00	-	-	2,542.06
FINANCIAL LIABILITIES						
Borrowings	-	-	5,292.31	-	-	3,726.01
Trade payables	-	-	1,797.33	-	-	1,361.58
Other financial liabilities	-	-	440.46	-	-	284.57
TOTAL FINANCIAL LIABILITIES	-	-	7,530.10	-	-	5,372.16

NOTE 30 : 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, credit evaluation	Diversification of counterparties, investment limits, check on counterparties based 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 refers to the risk of a counter party default on its contractual obligation resulting into a financial loss to the Company. The maximum exposure of the financial assets represents trade receivables, work in progress and other receivables.

In respect of trade receivables, the Company 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 assets quickly at close to its fair value.

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

Notes to the financial statement for the year ended 31st March 2019 (Contd.)

(INR in Lacs)

Particulars	Less than or equal to one year	more than one year	Total
As on 31st March 2019			
Borrowings	3,616.95	1,675.36	5,292.31
Trade payables	1,797.33	-	1,797.33
Other financial liabilities	440.46	-	440.46
As on 31st March 2018			
Borrowings	2,562.67	1,163.34	3,726.01
Trade payables	1,797.33	-	1,797.33
Other financial liabilities	284.57	-	284.57

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.

i. Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

ii. Interest rate sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating borrowings, as follows:

(INR in Lacs)

PARTICULARS	INCREASE/DECREASE IN BASIS POINTS	EFFECT OF PROFIT BEFORE TAX
March 31, 2019	+100	57.28
	-100	(57.28)
March 31, 2018	+100	40.07
	-100	(40.07)

Notes to the financial statement for the year ended 31st March 2019 (Contd.)

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

III. Exposure in foreign currency – Unhedged:

Currency	31st March 2019	31st March 2018
USD	12,415	139
Euro	22,852	88,915

IV . Foreign Currency sensitivity:

The Company is mainly exposed to changes in USD, GBP and EURO. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD, GBP and EURO against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

(INR in Lacs)

PARTICULARS	CURRENCY	CHANGE IN RATE	EFFECT OF PROFIT BEFORE TAX
March 31, 2019	USD	+5%	0.43
	USD	-5%	(0.43)
March 31, 2018	USD	+5%	0.00
	USD	-5%	(0.00)
March 31, 2019	EURO	+5%	0.89
	EURO	-5%	(0.89)
March 31, 2018	EURO	+5%	3.59
	EURO	-5%	(3.59)

NOTE 31 : 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:

(INR in Lacs)

PARTICULARS	AS AT	
	31ST MARCH 2019	31ST MARCH 2018
Total debt	5,728.15	4,007.05
Total equity	7,500.74	6,655.58
Total debt to equity ratio	0.76	0.60

Notes to the financial statement for the year ended 31st March 2019 (Contd.)

DIVIDENDS:

(INR in Lacs)

DIVIDENDS RECOGNISED IN THE FINANCIAL STATEMENTS	31ST MARCH 2019	31ST MARCH 2018
Final dividend for the year ended 31 st March 2018 of RS. 2.50 per equity share	125.00	
Dividends not recognised in the financial statements		
The Board of Directors have recommended th e payment of final dividend of Rs. 2.00 per share for the financial year 2018 -19. The proposed dividend is subject to the approval of the shareholders in the ensuing general meeti g	100.00	-

NOTE 32 : CONTINGENT LIABILITIES:

(INR in Lacs)

NO.	PARTICULARS	31ST MARCH 2019	31ST MARCH 2018
1	In respect of disputed income tax liabilitie	7.55	7.55
2	In respect of value added tax liabilities	11.94	11.94

NOTE 33 : EMPLOYEE BENEFITS

Funded Scheme: Gratuity

Liability for employee gratuity has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Indian Accounti g Standard 19 the details of which are as he reunder. The Company makes contributions to pproved gratuity fund.

(INR in Lacs)

PARTICULARS	31ST MARCH 2019	31ST MARCH 2018
AMOUNT RECOGNISED IN BALANCE SHEET		
Present value of funded defined benefit obligagation	194.71	203.90
Fair value of plan assets	173.64	198.89
Net funded obligaton	(21.07)	(5.01)
EXPENSE RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS		
Current service cost	10.80	17.49
Interest on net defined benefit asset	(0.10)	(0.34)
TOTAL EXPENSE CHARGED TO PROFIT AND LOSS ACCOUNT	10.70	17.15
AMOUNT RECORDED AS OTHER COMPREHENSIVE INCOME		
Opening amount recognised in OCI outside profit & loss Account		
Re-measurements during the period due to:		
Return on plan assets, excluding interest income	(0.08)	(0.93)
Actual (gain)/loses on obligation or the period	2.50	(1.90)
Closing amount recognised in OCI outside profit & loss account	2.42	(2.83)
RECONCILIATION OF NET LIABILITY/(ASSET)		
Opening net defined benefit liability/(asset)	5.01	(4.73)
Expense charged to profit and loss account	10.70	17.15
Amount recognised outside profit and loss account	2.42	(2.83)
Benefits paid	4.45	(1.38)

Notes to the financial statement for the year ended 31st March 2019 (Contd.)

Employer contributions	(1.51)	(3.19)
Closing net defined benefit liability/(asset)	21.07	5.01
MOVEMENT IN BENEFIT OBLIGATION		
Opening of defined benefit obligation	203.90	205.40
Current service cost	15.27	17.49
Interest on defined benefit obligation	10.80	14.93
Actuarial loss/(gain) arising from change in financial assumptions	(0.08)	(0.93)
Benefits paid	(35.18)	(32.99)
Closing of defined benefit obligation	194.71	203.90
MOVEMENT IN PLAN ASSETS		
Opening fair value of plan assets	198.89	210.13
Actuarial gain/(loss) arising from change in financial assumptions	(2.50)	1.90
Interest income	15.37	15.28
Contributions by employer	1.52	3.19
Benefits paid	(39.64)	(31.61)
Closing of defined benefit obligation	173.64	198.89
PRINCIPAL ACTUARIAL ASSUMPTIONS		
Discount Rate	7.73%	7.27%
Salary escalation rate p.a.	7.00%	7.00%

Sensitivity analysis for significant assumption is as shown below:

(INR in Lacs)

NO.	SENSITIVITY LEVEL	31ST MARCH 2019	31ST MARCH 2018
1	Discount Rate - 1% Increase	(13.02)	(13.46)
2	Discount Rate - 1% Decrease	15.10	15.59
3	Salary - 1% Increase	14.46	14.87
4	Salary - 1% Decrease	(12.44)	(13.02)
5	Employee Turnover - 1% Increase	0.91	0.96
6	Employee Turnover - 1% Decrease	(1.03)	(1.07)

The following are the expected future benefit payments for the defined benefit plan:

(INR in Lacs)

NO.	PARTICULARS	31ST MARCH 2019	31ST MARCH 2018
1	Within the next 12 months (next annual reporting period)	17.57	28.06
2	Between 2 and 5 years	67.63	61.03
3	Beyond 5 years	325.30	338.98

NOTE 34 : DISCLOSURE AS REQUIRED BY THE IND AS 17, "LEASES" AS SPECIFIED IN THE COMPANIES (ACCOUNTING STANDARD) RULES 2015 (AS AMENDED) ARE GIVEN BELOW :

- A. The aggregate lease rentals payable are charged to the Statement of Profit & Loss as Rent in Note 27.

Notes to the financial statement for the year ended 31st March 2019 (Contd.)

- B. The Company has taken properties on operating lease. The lease rentals are payable by the Company on a monthly or quarterly basis.

NOTE 35 : DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ARE PROVIDED AS UNDER FOR THE YEAR 2018 -19, TO THE EXTENT THE COMPANY HAS RECEIVED INTIMATION FROM THE "SUPPLIERS" REGARDING THEIR STATUS UNDER THE ACT.

(INR in Lacs)

NO.	PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
1	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per MSMED Act)	631.43	289.97
2	Principal amount due to micro and small enterprise	-	-
3	Interest due on above	-	-

NOTE 36 : AS PER IND AS 24, DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES (AS IDENTIFIED BY THE MANAGEMENT) AS DEFINED IN IND AS ARE GIVEN BELOW:

SR. NO.	PARTICULARS	COUNTRY OF INCORPORATION
A	SUBSIDIARIES	
1	I&PCL Vacuum Cast Limited – A Wholly Owned Subsidiary	India
B	ASSOCIATES	
1	Tamboli Foundry Supplies and Services Limited	India
2	Tamboli Foundaton	India
C	KEY MANAGEMENT PERSONNEL AND RELATIVES	
1	Mr. R. K. Menon	Chairman Emeritus
2	Mr. Piyush I. Tamboli	Chairman & Managing Director
3	Mrs. Vishakha P. Tamboli	Independent Director
4	Mr. Jainam P. Tamboli	Manager
5	Mr. Akshay Shah	Independent Director
6	Mr. J. M. Mapgaonkar	Independent Director
7	Mr. Vimal R. Ambani	Independent Director
8	Mr. Girish C. Shah	Independent Director
9	Mr. B. Pratapkumar	Whole Time Director
10	Mr. Girish V. Shah	Chief Financial Officer
11	Ms. Hetal Kapadia	Company Secretary

Notes to the financial statement for the year ended 31st March 2019 (Contd.)

(INR in Lacs)

NATURE OF TRANSACTION	YEAR ENDED 31ST MARCH 2019	YEAR ENDED 31ST MARCH 2018
SUBSIDIARY		
Advance granted	1.11	1.53
<u>OUTSTANDING BALANCES:</u>		
i. Loans	55.11	54.00
ii. Trade payables	15.53	15.53
ASSOCIATES		
<u>PURCHASE OF MATERIALS AND SERVICES</u>		
i. Tamboli Foundry Supplies and Services Limited	87.36	62.09
<u>REIMBURSEMENT OF EXPENSES</u>		
i. Tamboli Foundry Supplies and Services Limited	10.45	13.99
<u>DONATION:</u>		
i. Mr. Tamboli Foundaton	-	5.00
<u>OUTSTANDING BALANCES: - TAMBOLI FOUNDRY SUPPLIES AND SERVICES LIMITED</u>		
i. Trade receivables	3.81	228.81
ii. Security deposits	100.00	-
iii. Capital advance	225.00	-
iv. Trade advances to suppliers	154.53	120.72
KEY MANAGEMENT PERSONNEL		
<u>REMUNERATION</u>		
i. Mr. R K Menon	-	21.16
ii. Mr. Piyush I Tamboli	80.00	97.67
iii. Mr. Jainam P Tamboli	-	1.43
iv. Mr. B. Pratapkumar	16.56	-
v. Mr. Girish V Shah	8.95	7.32
vi. Ms. Hetal Kapadia	1.44	1.44
TOTAL	106.95	129.02
<u>GUARANTEE COMMISSION</u>		
Mr. Piyush I Tamboli	34.94	30.00
<u>SITTING FEES</u>		
Mrs. Vishakha P Tamboli	1.10	0.70
Mr. Akshay Shah	1.82	1.07
Mr. J M Mapgaonkar	1.44	1.11
Mr. Girish C Shah	1.87	1.33
TOTAL	6.23	4.21
<u>PROFESSIONAL FEES</u>		
Mr. R K Menon	30.00	5.00

Notes to the financial statement for the year ended 31st March 2019 (Contd.)

<u>STAFF TRAINING & EDUCATION EXPENSES</u>		
Mr. Jainam P Tamboli	33.81	-
Outstanding balances:		
<u>OTHER LIABILITIES</u>		
Mr. R K Menon	11.16	11.16
Mr. Piyush I Tamboli	-	40.06
TOTAL	11.16	51.22

NOTE 37 :

Balances for trade receivables, trade payables and loans and advances are subject to confirmations from the respective parties.

NOTE 38 :

All the amounts are stated in Rs. in lacs, unless otherwise stated.

NOTE 39 :

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

Signature to Notes 1 to 39

As per our report of even date attached

For **PARK & Company**

Chartered Accountants

Mr. Ashish Dave

Partner

Hetal Kapadiya

Company Secretary

Place : Bhavnagar

Date : 29th April, 2019

For **INVESTMENT & PRECISION CASTINGS LIMITED**

Mr. Girish V. Shah

Chief Financial Officer

For and on behalf of the Board of Directors

Mr. Piyush I. Tamboli

Chairman & Managing Director

DIN : 00146033

Date : 29th April, 2019

Mrs. Vishakha P. Tamboli

Director

DIN : 06600319

INDEPENDENT AUDITORS' REPORT – CONSOLIDATED FINANCIAL STATEMENT

To

The Members of

INVESTMENT & PRECISION CASTINGS LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated 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 2019, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements of the subsidiary referred to in the Other Matters paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and the other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2019, of its consolidated profit, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditin

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

Key audit matters

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in our forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Shareholder's Information, but does not include the consolidated financial statements and auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other

information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 operated effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concerns and using the going concern basis of accounting unless management either intends to liquidate the Group or to

cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing financial reporting process of the Group.

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatements of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of the internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosure, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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

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

Other Matters

- The consolidated Ind AS financial statements include financial statements of a wholly owned subsidiary which reflect total assets of Rs. 57.70 lacs as at 31st March, 2019, total revenues, Nil and net loss after tax (including other comprehensive income) of Rs.4.58 lacs for the year as considered in the Consolidated Financial Statements. These financial statements are audited by other auditors whose report has been furnished to us by the management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to aforesaid subsidiary is based solely on the report of the other auditors.

Our opinion on the consolidated Ind AS financial statements above and our report on other Legal and Regulatory Requirements below is not modified in respect of these matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

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

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 financial statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Indian AS financial statements have been kept so far as it appears from our examination of those books and the reports of other auditors;
- 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 financial statements;
- d) In our opinion, the aforesaid consolidated 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 2019 and taken on record by the Board of Directors of the Holding Company and the report of statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group is disqualified as on 31st March 2019, 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 Holding Company and its subsidiary incorporated in India and operating effectiveness of such controls, our separate report in annexure – A may be referred.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and according to the reports of the statutory auditors of the subsidiary company incorporated in India, remuneration paid by the Holding Company and its subsidiary company incorporated in India, to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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 financial statements disclose the impact of pending litigations on the consolidated financial position of the Group;
 - 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 subsidiary incorporated in India.

For, **PARK & COMPANY**
Chartered Accountants
FRN : 116825W

MR. ASHISH DAVE

Bhavnagar

29th April, 2019

Partner

Membership No. 170275

ANNEXURE A

TO THE INDEPENDENT AUDITORS REPORT

(Referred to in paragraph 1 (f) 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 & Precision Casting Limited** ("the Holding Company") and its wholly owned subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which are companies incorporated in India as of 31st March, 2019 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary 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 Indian AS financial statements for external purposes in accordance with the generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

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

- 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
- 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 31st March, 2019, based on the internal control over financial reporting criteria established by the Group 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.

Other Matters

Our aforesaid report under section 143(i) of the Act on the adequacy and operating effectiveness of the internal controls over financial reporting in so far as it relates to subsidiary incorporated in India, is based solely on the corresponding reports of the statutory auditors of such company. Our opinion is not modified in respect of this matter.

For, **PARK & COMPANY**
Chartered Accountants
FRN : 116825W

Bhavnagar
29th April, 2019

MR. ASHISH DAVE
Partner
Membership No. 170275

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

(INR in Lacs)

PARTICULARS	NOTE NO.	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
ASSETS:			
NON-CURRENT ASSETS			
Property, plant and equipment	2	7,817.60	6,299.93
Capital work-in -progress	2	619.12	521.04
Investment properti s	3	48.78	-
Intangible asset under development		46.32	34.56
Financial assets			
Investments	4	0.60	0.60
Loans	5	78.92	14.95
Other financial assets	6	3.25	-
Other non-current assets	7	693.57	532.31
Total Non-Current Assets		9,308.15	7,403.40
CURRENT ASSETS			
Inventories	8	3,211.00	2,034.94
Financial assets			
Investments		-	-
Trade receivables	9	2,039.29	2,243.69
Cash and cash equivalents	10	18.29	67.75
Other bank balances	11	4.62	3.53
Loans	5	57.23	132.29
Other financial assets	6	13.32	28.00
Other current assets	7	1,035.94	1,095.26
Total Current Assets		6,379.69	5,605.46
TOTAL ASSETS		15,688.11	13008.86

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH,2019 (Contd.)

(INR in Lacs)

PARTICULARS	NOTE NO.	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
<u>EQUITY AND LIABILITIES:</u>			
EQUITY			
Equity share capital	12	500.00	500.00
Other equity	13	6,998.48	6,157.92
Total Equity		7,498.48	6,657.92
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	14	1,675.36	1,163.34
Other financial liabilities	15	-	-
Provisions	16	37.65	33.24
Deferred tax liabilities (net)	17	389.02	476.39
Other non-current liabilities	18	-	-
Total Non-Current Liabilities		2,102.03	1,672.97
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	14	3,616.95	2,562.67
Trade payables	19		
i. Total outstanding dues of Micro and Small Enterprises		631.43	289.97
ii. Total outstanding dues of creditors other than Micro and Small Enterprises		1,152.99	1,058.96
Other financial liabilities	15	440.46	284.57
Other current liabilities	18	209.27	423.15
Provisions	16	36.51	58.56
Total Current Liabilities		6,087.60	4,677.97
TOTAL EQUITY AND LIABILITIES		15,688.11	13,008.86

The accompanying notes are integral part of these financial statements.

As per our report of even date attached
For **PARK & Company**
Chartered Accountants

For **INVESTMENT & PRECISION CASTINGS LIMITED**
Mr. Girish V. Shah
Chief Financial Officer

Mr. Ashish Dave
Partner
Hetal Kapadiya
Company Secretary
Place : Bhavnagar
Date : 29th April,2019

For and on behalf of the Board of Directors
Mr. Piyush I. Tamboli **Mrs. Vishakha P. Tamboli**
Chairman & Managing Director Director
DIN : 00146033 DIN : 06600319
Date : 29th April,2019

CONSOLIDATED STATEMENT OF PROFIT & LOSS for the year ended 31st March 2019

(INR in Lacs)

PARTICULARS	NOTE NO.	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
REVENUE:			
Revenue from operations (net)	20	11,868.48	10,757.21
Other income	21	90.50	43.80
Total Revenue		11,958.98	10,801.00
EXPENSES:			
Raw materials consumed	22	1,114.32	823.06
Purchases of traded goods		0.00	0.00
Changes in inventories	23	(923.81)	(74.55)
Employee benefits expenses	24	789.23	816.34
Finance costs	25	511.04	410.32
Depreciation and amortisation expenses	26	617.11	513.98
Other expenses	27	8,895.12	7,114.57
Total Expenses		11,003.00	9,603.73
PROFIT BEFORE TAX		955.98	1,197.28
Tax expenses			
Current tax	7.1	200.00	270.00
Earlier years' tax		(150.34)	0.00
Deferred tax		(86.70)	133.60
Profit for the year		993.01	793.68
Other Comprehensive income			
Items that will not be reclassified to profit or loss			
a. Remeasurements of defined benefit plans		(2.42)	2.83
b. Tax impacts on above		0.67	(0.94)
Items that may be reclassified to profit or loss			
Other comprehensive income for the year		(1.75)	1.89
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		991.27	795.57
Basic and diluted earning per share	28	19.86	15.87
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 attached

For **PARK & Company**

Chartered Accountants

Mr. Ashish Dave

Partner

Hetal Kapadiya

Company Secretary

Place : Bhavnagar

Date : 29th April, 2019

For **INVESTMENT & PRECISION CASTINGS LIMITED**

Mr. Girish V. Shah

Chief Financial Officer

For and on behalf of the Board of Directors

Mr. Piyush I. Tamboli

Chairman & Managing Director

DIN : 00146033

Date : 29th April, 2019

Mrs. Vishakha P. Tamboli

Director

DIN : 06600319

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March 2019

(INR in Lacs)

PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH 2019		FOR THE YEAR ENDED 31 ST MARCH 2018	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net profit before tax		955.98		1,197.28
Adjustments for -				
Depreciation and amortization	617.11		513.98	
Loss/(profit) on sale of property, plant & equipment	(19.12)		(6.23)	
Interest	414.11		347.35	
Operating profit before working capital changes	1,012.10		855.10	
Adjustments for -				
Trade and other receivables	202.30		(510.01)	
Inventories	(1,176.06)		(317.78)	
Trade and other payables	358.68		591.05	
Cash generated from operations	(615.08)		(236.74)	
Direct taxes paid	(156.20)	240.82	(293.01)	325.35
NET CASH FROM OPERATING ACTIVITIES		1,196.80		1,522.63
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of property, plant & equipment	(2,304.29)		(2,056.69)	
Sale of property, plant & equipment	30.02		8.07	
Interest received	29.91		20.04	
NET CASH USED IN INVESTING ACTIVITIES		(2,244.36)		(2,028.58)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from loans borrowed (net)	1,566.30		945.90	
Interest paid	(444.02)		(367.39)	
Dividend paid	(123.91)		(62.29)	
NET CASH USED IN FINANCING ACTIVITIES		998.37		516.22
Net Increase in Cash and Cash Equivalents		(49.19)		10.27
Cash and cash equivalents as at beginning of the year		67.75		57.48
Cash and cash equivalents as at end of the year		18.56		67.75

The accompanying notes are integral part of these financial statements.

As per our report of even date attached

For **PARK & Company**

Chartered Accountants

Mr. Ashish Dave

Partner

Hetal Kapadiya

Company Secretary

Place : Bhavnagar

Date : 29th April, 2019

For **INVESTMENT & PRECISION CASTINGS LIMITED**

Mr. Girish V. Shah

Chief Financial Officer

For and on behalf of the Board of Directors

Mr. Piyush I. Tamboli

Chairman & Managing Director

DIN : 00146033

Date : 29th April, 2019

Mrs. Vishakha P. Tamboli

Director

DIN : 06600319

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2019

A. SHARE CAPITAL

(INR in Lakhs)

PARTICULARS	31ST MARCH 2019	31ST MARCH 2018
At the beginning of the year	500.00	500.00
Changes in equity share capital during the year	-	-
At the end of the year	500.00	500.00

B. OTHER EQUITY

(INR in Lakhs)

PARTICULARS	GENERAL RESERVE	RETAINED EARNINGS	SECURITIES PREMIUM ACCOUNT	OTHER COMPREHENSIVE INCOME- REMEASUREMENTS OF NET DEFINED BENEFIT PLANS	TOTAL
As at 1st April, 2017	4,867.48	548.53	25.20	(3.63)	5,437.58
Profit for the year	-	793.68	-	-	793.68
Other comprehensive income for the year (net of tax)	-	-	-	1.89	1.89
Transfer from retained earnings to general reserve	132.52	(132.52)	-	-	-
Final dividend , declared and paid during the year	-	(62.50)	-	-	(62.50)
Dividend distributio tax	-	(12.72)	-	-	(12.72)
As at 31st March, 2018	5,000.00	1,134.46	25.20	(1.74)	6,157.92
Profit for the year	-	993.02	-	-	993.02
Other comprehensive income for the year (net of tax)	-	-	-	(1.75)	(1.75)
Transfer from retained earnings to general reserve	877.05	(877.05)	-	-	-
Final dividend , declared and paid during the year	-	(125.00)	-	-	(125.00)
Dividend distributio tax	-	(25.70)	-	-	(25.70)
As at 31st March, 2019	5,877.05	1,099.73	25.20	(3.49)	6,998.48

The accompanying notes are integral part of these financial statements.

As per our report of even date attached

For **PARK & Company**

Chartered Accountants

Mr. Ashish Dave

Partner

Hetal Kapadiya

Company Secretary

Place : Bhavnagar

Date : 29th April, 2019

For **INVESTMENT & PRECISION CASTINGS LIMITED**

Mr. Girish V. Shah

Chief Financial Officer

For and on behalf of the Board of Directors

Mr. Piyush I. Tamboli

Chairman & Managing Director

DIN : 00146033

Date : 29th April, 2019

Mrs. Vishakha P. Tam boli

Director

DIN : 06600319

Notes to Consolidated Financial Statement for the year ended 31st March 2019

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 29th April, 2019.

1. BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES :

- Basis of preparation and measurement:

These consolidated 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 consolidated 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. All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. The Group adopts operating cycle based on the project period and accordingly, all project related assets and liabilities are classified into current and non-current. The Group considers 12 months as normal operating cycle.

The Group's financial statements are reported in Indian Rupees, which is also the Group's functional currency, and all values are rounded to the nearest lacs except otherwise indicated.

- Application of New Accounting Pronouncements

The Group has applied the following Ind AS pronouncements pursuant to issuance of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The effect is described below:

- a. The Group has adopted Ind AS 115, Revenue from Contract with Customers with effect from 1st April, 2018.
- b. The Group has elected to recognize cumulative effect of initial applying Ind AS 115 retrospectively as an adjustment to opening balance sheet as at 1st April, 2018 on the contracts that are not completed contract as at that date. There was no impact of above on the opening balance sheet as at 1st April, 2018 and on the Statement of Profit and Loss for the year ended 31st March, 2019.
- c. The Group has adopted Appendix B to Ind AS 21, foreign currency transactions and advance consideration with effect from 1st April, 2018 retrospectively to all assets, expenses and income initially recognised on or after 1st April, 2018 and the impact on implementation of Appendix is immaterial.

- 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.

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").

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 Group 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 operations 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 Group 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 Group. 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.
- (viii) Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.
- d. Investments properties
- I. Property which is held for long-term rental or for capital appreciation or both is classified as Investment Property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.
- II. Investment properties currently comprise of building.
- III. Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period in which the property is derecognised.
- e. Investments and financial assets
- Financial assets are recognised when the Group 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 –

- a) Amortised cost
- b) Fair value through profit and loss (FVTPL)
- c) Fair value through other comprehensive income (FVOCI).

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

Financial asset is derecognised only when the Group has transferred the rights to receive cash flows from the financial asset. Where the entity has transferred the asset, the Group 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 Group applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Group 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 Group determines that whether there has been a significant increase in the credit risk since initial recognition.

f. 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.
- III. Obsolete, slow moving and defective inventories are written off/valued at net

realisable value during the year as per policy consistently followed by the Company.

g. 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.

h. 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.

i. 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.

j. Financial liabilities

- I. Financial liabilities are recognised when the Group 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.

k. 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 Group 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.

l. Revenue Recognition

(i) Revenue from contract with customers is recognised when the Group satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognised as per the terms of relevant contractual agreements/arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset.

(ii) Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, return and goods & service tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/discounts.

(iii) Domestic sales are accounted for on dispatch from point of sale corresponding to transfer of significant risks and rewards of ownership to the buyer. Export sales are recognised on the date of material'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 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.

m. 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.

n. 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 Group 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 Group'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 availing, as per the policy of the Group. 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.

o. Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Also, the effective interest rate amortisation is included in finance costs. Borrowing costs relating to acquisition 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.

p. 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.

q. Provisions and contingent liabilities

The Group 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.

r. Impairment of non financial assets

As at each reporting date, the Group 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.

s. 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 Group 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 earnings 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.

t. Segment reporting

Operating Segments are reported in manner which is consistent with the internal reporting system of the Company.

The Chief Operating Decision Maker (CODM) is responsible for allocating the resources and reviews performance.

u. Offsetting instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

v. Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

w. Changes in Accounting Standards and recent accounting pronouncements

On March 30, 2019 the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116 on leases. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the

underlying asset is of low value. Currently for operating lease rentals are charged to the statement of profit and loss. The Company is currently evaluating the implications of Ind AS 116 on the Financial Statements.

The Companies (Indian Accounting Standards) Amendment Rules, 2019 also notified amendments to the following accounting standards. The amendments would be effective from April 1, 2019.

- Ind AS 12 Income Tax
- Ind AS 23 Borrowing Cost
- Ind AS 103 Business Combinations
- Ind AS 111 Joint Arrangements
- Ind AS 109 Financial Instruments
- Ind AS 19 Employee Benefits

The Group is in the process of evaluating the impact of such amendments.

Notes to Consolidated Financial Statement for the year ended 31st March 2019(Contd.)

NOTE 2 : PROPERTY, PLANT AND EQUIPMENT :

(INR in Lacs)

PARTICULARS	LAND		BUILDINGS	PLANT & EQUIPMENT	OFFICE EQUIPMENT	FURNITURE & FIXTURES	VEHICLES	TOTAL
	Owned	Leased						
GROSS CARRYING VALUE								
As at 31st March, 2017	530.77	55.63	2,611.35	6,170.39	187.72	134.91	150.70	9,841.48
Additions	-	-	364.02	1,313.47	10.01	1.32	11.02	1,699.83
Disposals/transfer	-	-	-	(28.03)	-	-	(8.19)	(36.22)
As at 31st March, 2018	530.77	55.63	2,975.37	7,455.83	197.73	136.24	153.53	11,505.10
Additions	-	-	668.71	1,506.70	13.15	3.20	2.70	2,194.46
Disposals/transfer	(10.90)	-	(50.77)	-	-	-	-	(61.67)
As at 31st March, 2019	519.87	55.63	3,593.31	8,962.53	210.87	139.44	156.23	13,637.89
ACCUMULATED DEPRECIATION								
As at 1st April, 2017	-	4.50	578.49	3,867.05	133.55	60.72	81.25	4,725.56
Depreciation charged	-	0.56	95.48	378.77	13.21	10.58	15.39	513.98
Disposals	-	-	-	(26.60)	-	-	(7.78)	(34.38)
As at 31st March, 2018	-	5.06	673.97	4,219.22	146.76	71.30	88.86	5,205.16
Depreciation charged	-	0.56	106.19	466.36	15.17	10.61	17.41	616.30
Disposals/transfer	-	-	(1.18)	-	-	-	-	(1.18)
As at 31st March, 2019	-	5.62	778.98	4,685.58	161.93	81.91	106.27	5,820.29
NET CARRYING VALUE								
As at 31st March, 2018	530.77	50.57	2,301.40	3,236.61	50.97	64.94	64.67	6,299.93
As at 31st March, 2019	519.87	50.01	2,814.33	4,276.95	48.94	57.53	49.96	7,817.60
CAPITAL WORK IN PROGRESS								
As at 31st March, 2018	-	-	79.65	437.40	4.00	-	-	521.04
As at 31st March, 2019	-	-	246.34	368.74	4.03	-	-	619.12

NOTE 3 : INVESTMENT PROPERTIES

(INR In Lacs)

PARTICULARS	BUILDING	TOTAL
GROSS CARRYING VALUE		
As at 31st March, 2017	-	-
Additions /transfer	-	-
Disposals	-	-
As at 31st March, 2018	-	-
Additions /transfer	50.77	50.77
Disposals	-	-
As at 31st March, 2019	50.77	50.77
ACCUMULATED DEPRECIATION		
As at 31st March, 2018	-	-
Depreciation charged/transfer	1.99	1.99
Disposals	-	-
As at 31st March, 2019	1.99	1.99
NET CARRYING AMOUNT		
As at 31st March, 2018	-	-
As at 31st March, 2019	48.78	48.78

Notes to Consolidated Financial Statement for the year ended 31st March 2019(Contd.)

I) Amount recognized in Profit & Loss for investment property :

(INR in Lacs)

PARTICULARS	31st March 2019	31st March 2018
Rental income	0.15	-
Direct operating expenses from property that generated rental income	-	-
Direct operating expenses from property that did not generate rental income	-	-
Profit from investment property before depreciation	0.15	-
Depreciation	0.81	-
Profit from investment property	(0.66)	-

II) Contractual Obligations :

There are no contractual obligations to purchase construct or develop investment property.

III) Fair Value :

The carrying value of the investment properties at the end of the year have been deemed to be the fair value determined on the basis of the judgement of the management.

NOTE 4 : INVESTMENTS

(INR in Lacs)

PARTICULARS	NON-CURRENT		CURRENT	
	31ST MARCH 2019	31ST MARCH 2018	31ST MARCH 2019	31ST MARCH 2018
Investments valued at deemed cost, fully paid up				
Natona I savings certificate	0.60	0.60	-	-
TOTAL INVESTMENTS	0.60	0.60	-	-

NOTE 5 : LOANS

(INR in Lacs)

PARTICULARS	NON-CURRENT		CURRENT	
	31ST MARCH 2019	31ST MARCH 2018	31ST MARCH 2019	31ST MARCH 2018
Unsecured, considered good				
Employee loans	28.87	14.95	14.70	41.25
Other loans	50.05	-	42.53	91.04
TOTAL LOANS	78.92	14.95	57.23	132.29

Notes to Consolidated Financial Statement for the year ended 31st March 2019(Contd.)

NOTE 6 : OTHER FINANCIAL ASSETS:

(INR in Lacs)

PARTICULARS	NON-CURRENT		CURRENT	
	31ST MARCH 2019	31ST MARCH 2018	31ST MARCH 2019	31ST MARCH 2018
Term deposits with maturity of more than 12 months	3.25	-	-	-
Interest receivables	-	-	13.32	28.00
Total other financial assets	3.25	-	13.32	28.00

NOTE 7 : OTHER ASSETS :

(INR in Lacs)

PARTICULARS	NON-CURRENT		CURRENT	
	31ST MARCH 2019	31ST MARCH 2018	31ST MARCH 2019	31ST MARCH 2018
Capital advances	393.08	330.20	-	-
Security deposits	300.49	202.11	-	-
Income tax assets (net) (Ref Note 7.1)	-	-	91.76	10.92
Prepaid expenses	-	-	70.59	58.03
Trade advances to suppliers	-	-	731.63	981.59
Claims receivables	-	-	44.91	15.30
Other advances	-	-	97.05	29.42
TOTAL OTHER ASSETS	693.57	532.31	1,035.94	1,095.25
Security deposits includes deposits towards factory shed to a company in which some of the directors are interested	100.00	100.00	-	-

NOTE 7.1 : INCOME TAX ASSETS (NET)

(INR in Lacs)

PARTICULARS	31ST MARCH 2019	31ST MARCH 2018
Income tax assets	756.48	778.92
Current income tax liabilities	(664.72)	768.00
NET BALANCE	91.76	10.92
The gross movement in the current tax asset / (liability)	10.92	(0.63)
Income tax paid (net of refunds)	130.50	281.55
Current income tax expense	(49.66)	(270.00)
Income tax on other comprehensive income	-	-
NET CURRENT INCOME TAX ASSET AT THE END	91.76	10.92

Notes to Consolidated Financial Statement for the year ended 31st March 2019(Contd.)

NOTE 8 : INVENTORIES

(INR in Lacs)

PARTICULARS	31ST MARCH 2019	31ST MARCH 2018
Stores & spares	527.89	443.39
Raw materials	644.83	477.08
Finished goods	878.45	325.69
Work-in-progress	1,159.83	788.78
TOTAL INVENTORIES	3,211.00	2,034.94

NOTE 9 : TRADE RECEIVABLES (Unsecured, considered good unless otherwise stated)

(INR in Lacs)

PARTICULARS	31ST MARCH 2019	31ST MARCH 2018
Trade receivables	2,039.29	2,243.70
TOTAL TRADE RECEIVABLES	2,039.29	2,243.70

NOTE 10 : CASH AND CASH EQUIVALENTS

(INR in Lacs)

PARTICULARS	31ST MARCH 2019	31ST MARCH 2018
Balances with banks	14.95	63.49
Cash on hand	3.61	4.26
TOTAL CASH AND CASH EQUIVALENTS	18.56	67.75

NOTE 11 : OTHER BANK BALANCES

(INR in Lacs)

PARTICULARS	31ST MARCH 2019	31ST MARCH 2018
Deposits with maturity more than 3 months	-	-
Unclaimed dividend accounts *	4.62	3.53
TOTAL OTHER BANK BALANCES	4.62	3.53

* There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at 31st March, 2019.

NOTE 12 : EQUITY SHARE CAPITAL

(INR in Lacs)

PARTICULARS	31ST MARCH 2019	31ST MARCH 2018
AUTHORISED		
10,400,000 equity shares of Rs. 10 each	1,040.00	1,040.00
10,000 preference shares of Rs. 100 each	10.00	10.00
	1,050.00	1,050.00
ISSUED, SUBSCRIBED AND PAID UP		
5,000,000 equity shares of Rs. 10 each	500.00	500.00
TOTAL EQUITY SHARE CAPITAL	500.00	500.00

Notes to Consolidated Financial Statement for the year ended 31st March 2019(Contd.)

SHARES HELD BY EACH SHAREHOLDER HOLDING MORE THAN FIVE PERCENT SHARES

NAME OF SHAREHOLDER	AS AT 31ST MARCH 2019		AS AT 31ST MARCH 2018	
	Nos.	% of holding	Nos.	% of holding
Meche Private Limited	809,728	16.19%	809,728	16.19%
Piyush I Tamboli	1,062,779	21.26%	1,060,379	21.21%
Rekha N Shah	500,000	10.00%	500,000	10.00%
Vishakha P Tamboli	313,200	6.26%	313,200	6.26%
Jainam P Tamboli	296,000	5.92%	296,000	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 passu 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 13 : OTHER EQUITY

(INR in Lacs)

PARTICULARS	31ST MARCH 2019	31ST MARCH 2018
GENERAL RESERVE		
Balance at the beginning of the year	5,000.00	4,867.48
Add: transferred from retained earnings	877.05	132.52
Balance at the end of the year	5,877.05	5,000.00
RETAINED EARNINGS		
Balance at the beginning of the year	1,134.46	548.53
Profit for the year	993.02	793.68
Appropriations		
Transfer to general reserve	(877.05)	(132.52)
Final dividend, declared and paid during the year	(125.00)	(62.50)
Dividend distribution tax	(25.70)	(12.72)
Balance at the end of the year	1,099.73	1,134.46
SECURITIES PREMIUM ACCOUNT	25.20	25.20
Other components of equity		
Remeasurement of defined benefit plans (net of tax)	(3.49)	(1.74)
	(3.49)	(1.74)
TOTAL OTHER EQUITY	6,998.48	6,157.92

Notes to Consolidated Financial Statement for the year ended 31st March 2019(Contd.)

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 Companies Act, 1956. Mandatory transfer to general reserve is not required under 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 accumulated within the OCI reserve within other equity. The Company transfers amount from this reserve to retained earnings when the relevant obligations are derecognized.

NOTE 14 : BORROWINGS

(INR in Lacs)

PARTICULARS	NON-CURRENT		CURRENT	
	31ST MARCH 2019	31ST MARCH 2018	31ST MARCH 2019	31ST MARCH 2018
SECURED				
Term loans from banks	1,675.36	1,163.34	-	-
Working capital finance from banks	-	-	3,616.95	2,562.67
Total	1,675.36	1,163.34	3,616.95	2,562.67
UNSECURED	-	-	-	-
TOTAL BORROWINGS	1,675.36	1,163.34	3,616.95	2,562.67

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

NOTE 15 : OTHER FINANCIAL LIABILITIES

(INR in Lacs)

PARTICULARS	NON-CURRENT		CURRENT	
	31ST MARCH 2019	31ST MARCH 2018	31ST MARCH 2019	31ST MARCH 2018
Current maturities of long-term debt	-	-	435.84	281.04
Unclaimed dividend			4.62	3.53
TOTAL OTHER FINANCIAL LIABILITIES	-	-	440.46	284.57

Notes to Consolidated Financial Statement for the year ended 31st March 2019(Contd.)

NOTE 16 : PROVISIONS

(INR in Lacs)

PARTICULARS	NON-CURRENT		CURRENT	
	31ST MARCH 2019	31ST MARCH 2018	31ST MARCH 2019	31ST MARCH 2018
Provision for leave encashment	37.65	33.24	4.51	6.06
Provision for bonus	-	-	32.00	52.50
TOTAL PROVISIONS	37.65	33.24	36.51	58.56

NOTE 17 : DEFERRED TAX LIABILITIES

(INR in Lacs)

PARTICULARS	31ST MARCH 2019	31ST MARCH 2018
DEFERRED TAX LIABILITIES / (ASSETS)		
On account of timing differences in		
Depreciation on property, plant & equipment	519.95	460.43
Disallowances u/s 40(a) and 43B of the Income Tax Act	(130.93)	15.96
TOTAL	389.02	476.39

NOTE 18 : OTHER LIABILITIES

(INR in Lacs)

PARTICULARS	NON-CURRENT		CURRENT	
	31ST MARCH 2019	31ST MARCH 2018	31ST MARCH 2019	31ST MARCH 2018
Advances from customers	-	-	52.49	15.98
Statutory liabilities	-	-	27.22	61.20
Gratuity fund obligations (net)	-	-	21.07	5.01
Other liabilities	-	-	108.49	341.05
TOTAL OTHER LIABILITIES	-	-	209.27	423.15

NOTE 19 : TRADE PAYABLES

(INR in Lacs)

PARTICULARS	CURRENT	
	31ST MARCH 2019	31ST MARCH 2018
Trade payables		
Total outstanding dues of Micro and Small Enterprises (refer note no. 35)	631.43	289.97
Total outstanding dues of creditors other than Micro and Small Enterprises	1,152.99	1,058.96
TOTAL TRADE PAYABLES	1,784.42	1,348.93

Notes to Consolidated Financial Statement for the year ended 31st March 2019(Contd.)

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 20 : REVENUE FROM OPERATIONS

(INR in Lacs)

PARTICULARS	2018-2019	2017-2018
SALE OF PRODUCTS		
Export sales	207.71	233.67
Domestic sales	11,381.55	10,319.41
	11,589.26	10,553.08
OTHER OPERATING REVENUE		
Energy credits from wind mills operations	277.08	204.12
Export incentives and credits	2.14	-
TOTAL REVENUE FROM OPERATIONS	11,868.48	10,757.20

NOTE 21 : OTHER INCOME

(INR in Lacs)

PARTICULARS	2018-2019	2017-2018
Interest receipts	29.91	20.04
Rent Income	0.15	-
Foreign currency fluctuation gain	-	16.36
Profit on sale of property, plant & equipment (net)	19.12	6.23
Sundry balance written back (net)	29.87	-
Miscellaneous income	11.45	1.17
TOTAL OTHER INCOME	90.50	43.80

NOTE 22 : RAW MATERIAL CONSUMED

(INR in Lacs)

PARTICULARS	2018-2019	2017-2018
Raw materials consumed		
Opening stock	477.08	318.91
Add: Purchases	1,282.07	981.23
	1,759.15	1,300.14
Less: Closing stock	(644.83)	(477.08)
TOTAL RAW MATERIALS CONSUMED	1,114.32	823.06

Notes to Consolidated Financial Statement for the year ended 31st March 2019(Contd.)

NOTE 23 : CHANGES IN INVENTORIES

(INR in Lacs)

PARTICULARS	2018-2019	2017-2018
Closing Stock		
Work-in-progress	1,159.83	788.78
Finished goods	878.45	325.69
	2,038.28	1,114.47
Opening Stock		
Work-in-progress	788.78	720.26
Finished goods	325.69	319.66
	1,114.47	1,039.92
TOTAL CHANGES IN INVENTORIES	(923.81)	(74.55)

NOTE 24 : EMPLOYEE BENEFIT EXPENSES

(INR in Lacs)

PARTICULARS	2018-2019	2017-2018
Salaries, wages, allowances bonus and commission	716.00	719.91
Contribution to provident fund and other welfare funds	58.38	82.74
Staff welfare expenses	14.85	13.69
TOTAL EMPLOYEE BENEFIT EXPENSES	789.23	816.34

NOTE 25 : FINANCE COSTS

(INR in Lacs)

PARTICULARS	2018-2019	2017-2018
Interest		
Banks	440.83	367.39
Others	3.19	-
	444.02	367.39
Other Borrowing Costs	67.02	42.93
TOTAL FINANCE COSTS	511.04	410.32

NOTE 26 : DEPRECIATION AND AMORTISATION EXPENSES

(INR in Lacs)

PARTICULARS	2018-2019	2017-2018
Depreciation on tangible assets	616.55	513.42
Amortisation of leasehold land	0.56	0.56
TOTAL DEPRECIATION AND AMORTISATION	617.11	513.98

Notes to Consolidated Financial Statement for the year ended 31st March 2019(Contd.)

NOTE 27 : OTHER EXPENSES

(INR in Lacs)

PARTICULARS	2018-2019	2017-2018
<u>MANUFACTURING EXPENSES</u>		
Power and Fuel	1,995.05	1,478.66
Machinery repairs and maintenance	86.46	60.78
Stores and spares	2,799.23	2,330.09
Fettling and other external processing charges	2,983.10	2,405.00
Other expenses	243.19	89.31
Total Manufacturing Expenses	8,107.03	6,363.83
<u>SELLING AND DISTRIBUTION EXPENSES</u>		
Sales commission	17.43	16.28
Export freight and insurance	3.02	2.55
Other selling expenses	388.25	300.84
Total Of Selling and Distributon Expenses	408.70	319.66
<u>ADMINISTRATIVE AND OTHER EXPENSES</u>		
Rent	2.39	2.05
Travelling and conveyance expenses	101.40	81.95
Insurance premiums	6.02	9.64
Advertiement expenses	3.00	3.96
Repairs to buildings and others	38.60	52.11
Legal and professional fees	54.54	94.55
Corporate social responsibility expenses	-	0.74
Donatio s	15.50	10.15
Payment to auditors	5.16	5.27
Directors sit ng fees	6.23	4.21
Bank discount, commission and other charges	7.13	8.22
Rates and taxes	5.81	8.39
Sundry balances written off	-	5.17
Foreign currency fluctuaaon loss	0.47	-
Miscellaneous expenses	133.23	144.67
Total of Administrative & ther Expenses	379.39	431.08
TOTAL OTHER EXPENSES	8,895.12	7,114.57

Notes to Consolidated Financial Statement for the year ended 31st March 2019(Contd.)

Expenditure towards Corporate Social Responsibility (CSR) activities

<u>Amount required to be spent u/s 135(5) of the companies act 2013</u>	15.14	Nil
<u>Amount spent in cash during the year</u>		
i) Constructio //acquisitionf a ny asset	-	-
ii) On purposes other than (i) above	-	0.74
	-	0.74

<u>Payments to auditors</u>		
Audit fees (including quarterly limited review)	4.60	4.00
Taxatona maaers	0.08	0.77
Other services	0.48	0.50
	5.16	5.27

NOTE 28 : EARNING PER SHARE

PARTICULARS	2018-2019	2017-2018
Profit for the year (Rs. in lacs)	993.02	793.68
Weighted average number of shares (Nos)	5,000,000	5,000,000
Earnings per share (Basic and Diluted) Rs.	19.86	15.87
Face value per share Rs.	10.00	10.00

NOTE 29 : FAIR VALUE MEASUREMENT

FINANCIAL INSTRUMENTS BY CATERGORY

(INR in Lacs)

PARTICULARS	31ST MARCH 2019			31ST MARCH 2018		
	FVPL	FVOCI	AMORTISED COST	FVPL	FVOCI	AMORTISED COST
FINANCIAL ASSETS						
INVESTMENTS	-	-	0.60	-	-	0.60
TRADE RECEIVABLES	-	-	2,039.29	-	-	2,243.70
LOANS	-	-	136.15	-	-	147.24
OTHER FINANCIAL ASSETS	-	-	13.32	-	-	28.00
CASH AND CASH EQUIVALENTS	-	-	18.56	-	-	67.75
OTHER BANK BALANCES	-	-	4.62	-	-	3.53
TOTAL FINANCIAL ASSETS	-	-	2,212.54	-	-	2,490.82
FINANCIAL LIABILITIES						
BORROWINGS	-	-	5,292.31	-	-	3,726.01
TRADE PAYABLES	-	-	1,784.42	-	-	1,348.93
OTHER FINANCIAL LIABILITIES	-	-	440.46	-	-	284.57
TOTAL FINANCIAL LIABILITIES	-	-	7,517.19	-	-	5,359.51

Notes to Consolidated Financial Statement for the year ended 31st March 2019(Contd.)

NOTE 30 : 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 counterparties, investment limits, check on counterparties based 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 refers to the risk of a counter party default on its contractual obligation resulting into a financial loss to the Company. The maximum exposure of the financial assets represents trade receivables, work in progress and other receivables.

In respect of trade receivables, the Company 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 forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. Contractual maturities of significant financial liabilities are as follows:

(INR in Lacs)

Particulars	Less than or equal to one year	more than one year	Total
As on 31st March 2019			
Borrowings	3,616.95	1,675.36	5,292.31
Trade payables	1,784.42	-	1,784.42
Other financial liabilities	440.46	-	440.46
As on 31st March 2018			
Borrowings	2,562.67	1,163.34	3,726.01
Trade payables	1,348.93	-	1,348.93
Other financial liabilities	284.57	-	284.57

Notes to Consolidated Financial Statement for the year ended 31st March 2019(Contd.)

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.

i. Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

ii. Interest rate sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating borrowings, as follows:

(INR in Lacs)

PARTICULARS	INCREASE/DECREASE IN BASIS POINTS	EFFECT OF PROFIT BEFORE TAX
March 31, 2019	+100	57.28
	-100	(57.28)
March 31, 2018	+100	40.07
	-100	(40.07)

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

iii. Exposure in foreign currency – Unhedged:

Currency	31st March 2019	31st March 2018
USD	12,415	139
Euro	22,852	88,915

IV . Foreign Currency sensitivity:

The Company is mainly exposed to changes in USD, GBP and EURO. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD, GBP and EURO against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

(INR in Lacs)

PARTICULARS	CURRENCY	CHANGE IN RATE	EFFECT OF PROFIT BEFORE TAX
March 31, 2019	USD	+5%	0.43
	USD	-5%	(0.43)
March 31, 2018	USD	+5%	0.00
	USD	-5%	(0.00)
March 31, 2019	EURO	+5%	0.89

Notes to Consolidated Financial Statement for the year ended 31st March 2019 (Contd.)

	EURO	-5%	(0.89)
March 31, 2018	EURO	+5%	3.59
	EURO	-5%	(3.59)

NOTE 31 : 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 summarizes the capital of the Company:

(INR in Lacs)

PARTICULARS	AS AT	
	31ST MARCH 2019	31ST MARCH 2018
Total debt	5,728.15	4,007.05
Total equity	7,498.48	6,657.92
Total debt to equity ratio	0.76	0.60

DIVIDENDS:

(INR in Lacs)

DIVIDENDS RECOGNISED IN THE FINANCIAL STATEMENTS	31ST MARCH 2019	31ST MARCH 2018
Final dividend for the year ended 31st March 2018 of RS. 2.50 per equity share	125.00	
Dividends not recognised in the financial statements		
The Board of Directors have recommended the payment of final dividend of Rs. 2.00 per share for the financial year 2018-19. The proposed dividend is subject to the approval of the shareholders in the ensuing general meeting	100.00	-

NOTE 32 : CONTINGENT LIABILITIES:

(INR in Lacs)

NO.	PARTICULARS	31ST MARCH 2019	31ST MARCH 2018
1	In respect of disputed income tax liabilities	7.55	7.55
2	In respect of value added tax liabilities	11.94	11.94

NOTE 33 : EMPLOYEE BENEFITS

Funded Scheme: Gratuity

Liability for employee gratuity has been determined by an actuary, appointed for the purpose, in conformity 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.

Notes to Consolidated Financial Statement for the year ended 31st March 2019(Contd.)

(INR in Lacs)

PARTICULARS	31ST MARCH 2019	31ST MARCH 2018
AMOUNT RECOGNISED IN BALANCE SHEET		
Present value of funded defined benefit obligation	194.71	203.90
Fair value of plan assets	173.64	198.89
Net funded obligation	(21.07)	(5.01)
EXPENSE RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS		
Current service cost	10.80	17.49
Interest on net defined benefit asset	(0.10)	(0.34)
TOTAL EXPENSE CHARGED TO PROFIT AND LOSS ACCOUNT	10.70	17.15
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	(0.08)	(0.93)
Actual (gain)/loses on obligation for the period	2.50	(1.90)
Closing amount recognised in oci outside profit & loss account	2.42	(2.83)
RECONCILIATION OF NET LIABILITY/(ASSET)		
Opening net defined benefit liability/(asset)	5.01	(4.73)
Expense charged to profit and loss account	10.70	17.15
Amount recognised outside profit and loss account	2.42	(2.83)
Benefits paid	4.45	(1.38)
Employer contributions	(1.51)	(3.19)
Closing net defined benefit liability/(asset)	21.07	5.01
MOVEMENT IN BENEFIT OBLIGATION		
Opening of defined benefit obligation	203.90	205.40
Current service cost	15.27	17.49
Interest on defined benefit obligation	10.80	14.93
Actuarial loss/(gain) arising from change in financial assumptions	(0.08)	(0.93)
Benefits paid	(35.18)	(32.99)
Closing of defined benefit obligation	194.71	203.90
MOVEMENT IN PLAN ASSETS		
Opening fair value of plan assets	198.89	210.13
Actuarial gain/(loss) arising from change in financial assumptions	(2.50)	1.90
Interest income	15.37	15.28
Contributions by employer	1.52	3.19
Benefits paid	(39.64)	(31.61)
Closing of defined benefit obligation	173.64	198.89
PRINCIPAL ACTUARIAL ASSUMPTIONS		
Discount Rate	7.73%	7.27%
Salary escalation rate p.a.	7.00%	7.00%

Notes to Consolidated Financial Statement for the year ended 31st March 2019(Contd.)

Sensitivity analysis for significant assumption is as shown below:

(INR in Lacs)

NO.	SENSITIVITY LEVEL	31ST MARCH 2019	31ST MARCH 2018
1	Discount Rate - 1% Increase	(13.02)	(13.46)
2	Discount Rate - 1% Decrease	15.10	15.59
3	Salary - 1% Increase	14.46	14.87
4	Salary - 1% Decrease	(12.44)	(13.02)
5	Employee Turnover - 1% Increase	0.91	0.96
6	Employee Turnover - 1% Decrease	(1.03)	(1.07)

The following are the expected future benefit payments for the defined benefit plan:

(INR in Lacs)

NO.	PARTICULARS	31ST MARCH 2019	31ST MARCH 2018
1	Within the next 12 months (next annual reporting period)	17.57	28.06
2	Between 2 and 5 years	67.63	61.03
3	Beyond 5 years	325.30	338.98

NOTE 34 : DISCLOSURE AS REQUIRED BY THE IND AS 17, "LEASES" AS SPECIFIED IN THE COMPANIES (ACCOUNTING STANDARD) RULES 2015 (AS AMENDED) ARE GIVEN BELOW :

- A. The aggregate lease rentals payable are charged to the Statement of Profit & Loss as Rent in Note 27.
- B. The Company has taken properties on operating lease. The lease rentals are payable by the Company on a monthly or quarterly basis.

NOTE 35 : DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ARE PROVIDED AS UNDER FOR THE YEAR 2018 -19, TO THE EXTENT THE COMPANY HAS RECEIVED INTIMATION FROM THE "SUPPLIERS" REGARDING THEIR STATUS UNDER THE ACT.

(INR in Lacs)

NO.	PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
1	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per MSMED Act)	631.43	289.97
2	Principal amount due to micro and small enterprise	-	-
3	Interest due on above	-	-

Notes to Consolidated Financial Statement for the year ended 31st March 2019(Contd.)

NOTE 36 : AS PER IND AS 24, DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES (AS IDENTIFIED BY THE MANAGEMENT) AS DEFINED IN IND AS ARE GIVEN BELOW:

SR. NO.	PARTICULARS	COUNTRY OF INCORPORATION
A	ASSOCIATES	
1	Tamboli Foundry Supplies and Services Limited	India
2	Tamboli Foundaton	India
B	KEY MANAGEMENT PERSONNEL AND RELATIVES	
1	Mr. R. K. Menon	Chairman Emeritus
2	Mr. Piyush I. Tamboli	Chairman & Managing Director
3	Mrs. Vishakha P. Tamboli	Independent Director
4	Mr. Jainam P. Tamboli	Manager
5	Mr. Akshay Shah	Independent Director
6	Mr. J. M. Mapgaonkar	Independent Director
7	Mr. Girish C. Shah	Independent Director
8	Mr. VImal R. Ambani	Independent Director
9	Mr. B. Pratapkumar	Whole Time Director
10	Mr. Girish V. Shah	Chief Financial Officer
11	Ms. Hetal Kapadia	Company Secretary

(INR in Lacs)

NATURE OF TRANSACTION	YEAR ENDED 31ST MARCH 2019	YEAR ENDED 31ST MARCH 2018
ASSOCIATES		
<u>PURCHASE OF MATERIALS AND SERVICES</u>		
i. Tamboli Foundry Supplies and Services Limited	87.36	62.09
<u>REIMBURSEMENT OF EXPENSES</u>		
i. Tamboli Foundry Supplies and Services Limited	10.45	13.99
<u>DONATION:</u>		
i. Mr. Tamboli Foundaton	-	5.00
<u>OUTSTANDING BALANCES: - TAMBOLI FOUNDRY SUPPLIES AND SERVICES LIMITED</u>		
i. Trade receivables	3.81	228.81
ii. Security deposits	100.00	-
iii. Capital advance	225.00	-
iv. Trade advances to suppliers	154.53	120.72
KEY MANAGEMENT PERSONNEL		
<u>REMUNERATION</u>		
i. Mr. R K Menon	-	21.16
ii. Mr. Piyush I Tamboli	80.00	97.67
iii. Mr. Jainam P Tamboli	-	1.43

Notes to Consolidated Financial Statement for the year ended 31st March 2019(Contd.)

iv. Mr. B. Pratapkumar	16.56	-
v. Mr. Girish V Shah	8.95	7.32
vi. Ms. Hetal Kapadia	1.44	1.44
TOTAL	106.95	129.02

<u>GUARANTEE COMMISSION</u>		
Mr. Piyush I Tamboli	34.94	30.00

<u>SITTING FEES</u>		
Mrs. Vishakha P Tamboli	1.10	0.70
Mr. Akshay Shah	1.82	1.07
Mr. J M Mapgaonkar	1.44	1.11
Mr. Girish C Shah	1.87	1.33
TOTAL	6.23	4.21

<u>PROFESSIONAL FEES</u>		
Mr. R K Menon	30.00	5.00

<u>STAFF TRAINING & EDUCATION EXPENSES</u>		
Mr. Jainam P Tamboli	33.81	-
Outstanding balances:		

<u>OTHER LIABILITIES</u>		
Mr. R K Menon	11.16	11.16
Mr. Piyush I Tamboli	-	40.06
TOTAL	11.16	51.22

NOTE 37 : SEGMENT REPORTING

The Group is organised into business units based on its products and services and has identified two reportable segments as follows:

- a) Investment Castings
- b) Wind Mill

The management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The Group's financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

Notes to Consolidated Financial Statement for the year ended 31st March 2019(Contd.)

(INR in Lacs)

SEGMENT REVENUES, RESULTS AND OTHER INFORMATION	INVESTMENT CASTINGS		WIND MILL		TOTAL	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
REVENUE						
External revenue	11,681.90	10,596.88	277.08	204.12	11,958.98	10,801.00
Inter segment revenue	-	-	-	-	-	-
Total	11,681.90	10,596.88	277.08	204.12	11,958.98	10,801.00
Less: Elimination- Inter Segment revenue	-	-	-	-	-	-
Total revenue	11,681.90	10,596.88	277.08	204.12	11,958.98	10,801.00
SEGMENT RESULTS	1,276.15	1,486.47	190.87	121.13	1,467.02	1,607.60
Less: Unallocabl expenditure/(income) net of unallocable income/expenditure	-	-	-	-	-	-
Operating Pofit	1,276.15	1,486.47	190.87	121.13	1,467.02	1,607.60
Less: Interest Expenses	511.04	410.32	-	-	511.04	410.32
Profit before tax	765.11	1,076.15	190.87	121.13	955.98	1,197.28
Less: Tax expenses	(37.04)	403.60	-	-	(37.04)	403.60
Net Profit aaer tax	802.15	672.55	190.87	121.13	993.02	793.68

SEGMENT ASSETS AND LIANBILITIES

(INR in Lacs)

PARTICULARS	INVESTMENT CASTINGS		POWER GENERATION		TOTAL	
	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018
Segment Assets	15,364.15	12,697.92	323.96	310.94	15,688.11	13,008.86
Unallocated Corporate Assets	-	-	-	-	-	-
TOTAL ASSETS	15,364.15	12,697.92	323.96	310.94	15,688.11	13,008.86
Segment Liabilities	8,189.63	6,350.94	-	-	8,189.63	6,350.94
Unallocated Corporate Liabilities	-	-	-	-	-	-
TOTAL LIABILITIES	8,189.63	6,350.94	-	-	8,189.63	6,350.94

REVENUE FROM EXTERNAL CUSTOMERS:

Partic lars	2018-19	2017-18
India	11,660.78	10,523.53
Outside India	207.71	233.67
Total revenue as per statement of profit & loss	11,868.48	10,757.20

Notes to Consolidated Financial Statement for the year ended 31st March 2019(Contd.)

NOTE 38 : DISCLOSURE IN TERMS OF SCHEDULE III OF THE COMPANIES ACT, 2013

(INR in Lacs)

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	100.03	7,500.72	100.46	997.59	100.00	(1.75)	100.46	995.84
2. SUBSIDIARY								
I&PCL Vacuum Cast Limited	0.30	22.76	(0.46)	(4.58)	-	-	(0.46)	(4.58)
Add/(Less): Inter-company eliminations	(0.33)	(25.00)	-	-	-	-	-	-
Total	100.00	7,498.48	100.00	993.01	100.00	(1.75)	100.00	991.26

NOTE 39 : Balances with trade receivables, trade payables and loans and advances are subject to confirmations from the respective parties.

NOTE 40 : All the amounts are stated in Rs. in lacs, unless otherwise stated.

NOTE 41 : Previous year's figures have been regrouped and rearranged, wherever necessary.

Signature to Notes 1 to 41

As per our report of even date attached

For **PARK & Company**
Chartered Accountants

Mr. Ashish Dave
Partner

Hetal Kapadiya
Company Secretary
Place : Bhavnagar
Date : 29th April, 2019

For **INVESTMENT & PRECISION CASTINGS LIMITED**

Mr. Girish V. Shah
Chief Financial Officer

For and on behalf of the Board of Directors

Mr. Piyush I. Tamboli
Chairman & Managing Director
DIN : 00146033
Date : 29th April, 2019

Mrs. Vishakha P. Tamboli
Director
DIN : 06600319

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 an 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 44TH ANNUAL GENERAL MEETING of the Company held on Thursday, 26TH September, 2019 at 4.30 p.m. at **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

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 44th Annual General Meeting of the Company, to be held on Thursday, 26th September, 2019 at 4.30 p.m. **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 under:

Resoluton No.	Resoluton	Opti nal*	
		For	Against
1	Ordinary Resoluton for approval of Audited Financial Statement of th e Company for the financial year ended March 31, 201 9, together with the Reports of the Board of Directors and the Auditors thereon.		
2	Ordinary Resolutionfor approval of the Audited Consolidated Financial Statement of the Company for the financial yea r ended March 31, 201 9 together with the Report of the Auditors thereon.		
3	Ordinary Resoluton for declaraaon of Dividend for the Financial Year 2018-2019.		
4	Ordinary Resoluton for re -appointment of Director Smt. Vishakha P. Tamboli(DIN 06600319)		
5	Ordinary Resoluton for appointment of Cost Auditors		
6	Ordinary Resolutionfor appointment of Mr. Vimal R. Ambani (DIN: 00053892) as an Independent Director		

Signed this _____ day of _____, 2019

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 effec ve should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Me etng.
2. For the Resolution, Explanatory Statement and Notes, please refer to thee Notice of 44TH Annual General Meetng.
3. It is optional to put a 'X' in the appropriate column against the Resoluutionindicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resoluti ns, your Proxy will be enttled 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 submiss ion.
6. The Company reserves the right to ask for identfication of Proxy.

"It is all about

& making a *difference*
embracing *change.*"





Covered Area : 22,834 Sq. Meters
Ground Area : 43,331 Sq. Meters



INVESTMENT & PRECISION CASTINGS L TD



INVESTMENT & PRECISION CASTINGS L TD



REGISTERED OFFICE & WORKS

Nari Road, Bhavnagar, Gujarat – 364006, India

Phone - +91-0278-2523300/304

E-mail - direct1@ipcl.in

Website – www.ipcl.in

"Our Strength"



SINCE : 1975

INVESTMENT & PRECISION CASTINGS L T D

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