



SINCE : 1975

INVESTMENT & PRECISION CASTINGS LTD

You Design, We Cast

Corporate Identification No. (CIN) :
L27100GJ1975PLC002692

REGD. OFFICE NARI ROAD, BHAVNAGAR
& WORKS GUJARAT, INDIA 364 006
TELEPHONE (91) (278) 252 3300 to 04
(91) 70695 80001 / 70695 80002
E-MAIL direct1@ipcl.in
WEBSITE www.ipcl.in

NADCAP Approved for NDT	
EN 9100	: 2018
IATF 16949	: 2018
ISO 9001	: 2015
ISO 14001	: 2015
BS OHSAS 18001	: 2007
NABL Accredited Lab	
Certified Company	

Date - 05/09/2022

To
The Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001

SCRIP CODE -504786

Dear Sir/Madam,

Sub: Notice of the 47th AGM along with Annual Report 2021-22.

This is to inform that the 47th Annual General Meeting ("AGM") of the members of the Company will be held on Thursday, 29th September, 2022 at 04.00 p.m. (IST) at Efcee Sarovar Portico, Sarovar Hotels, Iscon Mega City, Opp. Victoria Park, Bhavnagar, Gujarat 364002, to transact the business specified in the notice of AGM, in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. Pursuant to Regulation 30 and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed herewith Annual Report of the Company for the financial year 2021-22 including the Notice convening AGM which is being sent to the members through electronic mode.

The Annual Report including Notice is also uploaded on the Company's website at <https://ipcl.in/wp-content/uploads/2022/09/AR-2021-22.pdf>

We hope you will find the same in order and take the same on records.

Thanking You,
Yours faithfully,

For Investment and Precision Castings Limited

P. P. Tamboli

Mr. Piyush I Tamboli
Chairman and Managing Director
DIN- 00146033





SINCE : 1975

INVESTMENT & PRECISION CASTINGS LTD

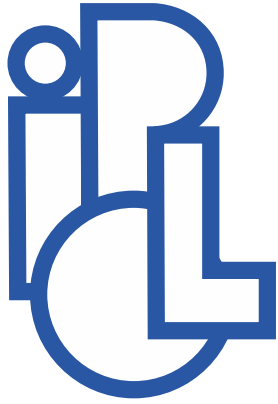
YOU DESIGN, WE CAST



47th

ANNUAL REPORT

2021-2022



**47th ANNUAL REPORT
2021-2022**

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BOARD OF DIRECTORS

MR. PIYUSH I. TAMBOLI

Chairman & Managing Director

MR. B. PRATPKUMAR

Whole Time Director

MR. HEMANT SHAH

Non Executive Independent Director

MR.VIMAL R. AMBANI

Non Executive Independent Director

MRS. VISHAKHA P. TAMBOLI

Non Executive Non Independent Director

MRS.MAMTA DEVI RAOL

Non Executive Independent Director

KEY MANAGERIAL PERSONNEL

MS. HETAL KAPADIYA

Company Secretary & Compliance Officer

MS. JAGRUTI VAGHELA

Chief Financial Officer

AUDITORS

STATUTORY AUDITORS

P A R K & Co.

Chartered Accountants

SECRETARIAL AUDITORS

Mr. Alpesh Paliwal of M/s. Paliwal & Co.

Practicing Company Secretaries

INTERNAL AUDITORS

R. J. Trivedi & Co.

Chartered Accounts

REGISTERED OFFICE, REGISTRAR AND TRANSFER AGENT, BANKERS

CORPORATE & REGISTERED OFFICE

Nari Road, Bhavnagar,
Gujarat – 364006,
India

REGISTRAR & TRANSFER AGENT

MCS SHARE TRANSFER AGENT LIMITED

101,shatdal Complex,opp:bata Show Room
Ashram Road,ahmedabad-380009

BANKER

Bank Of Baroda
Lokhandbazar Branch
Bhavnagar

Please find our report online at





Dear Shareholders,

We would like to express our immense gratitude to all our valuable stakeholders for reposing continued confidence in our company **Investment & Precision Castings Limited (I&PCL)**.

We look forward to your continued support and patronage in the days to come as well and we believe that we possess the vision, mission, strength and resolve to steer in this intricate era, for growth, prosperity and well-being of everyone.

FY 21-22 saw the automotive sector face several headwinds due to Covid-19, surging commodity prices, semiconductor shortages and the Russia-Ukraine conflict. As a result, the volume of our business has come down sharply from this sector. As per the data released by SIAM, the comparison of major three segments of auto industry is given in the below table.

Segment	FY 2021-22	FY 2020-21
Domestic Industry	15.4%	(6.1)%
Commercial Vehicle	26.0%	(20.8)%
Passenger Vehicle	13.2%	(2.2)%

However, in the coming Financial Year 2022-23 we are expecting a significant improvement in business from Auto Sector as commodity prices undergo correction. The supply of semiconductors is improving over FY 22-23 and we expect normalcy on this front by end of the fiscal year. As far as the Russia-Ukraine conflict is concerned, one of our largest export

projects had to be halted as the supply chain was disrupted across Europe due to the invasion and we hope that the conflict can be ended as soon as possible by peaceful means. Despite, these challenges, the automotive demand remains strong in India and the sector is expected to grow this year and will hence provide several opportunities for I&PCL.

This fiscal year we expect the growth rate in Non-Automotive segment to outpace the automotive sector and is in line with our diversification strategy. Despite losing a valuable export project due to the Russia-Ukraine conflict, we are confident of several other opportunities will arrive and we are ready to seize them. As global supply chains are adopting a 'China+1' strategy, we expect several direct as well as indirect export opportunities for Indian manufacturers.

To conclude, the entire rank and file in IPCL is committed to sustainable business development, profitability growth and for building up an enterprise which is vibrant, innovative and which fulfills the aspirations of all the stakeholders.

I convey my special thanks to my fellow Board Members for their continuous guidance and support for the growth of the company.

MR. PIYUSH I. TAMBOLI
Chairman & Managing Director



Dear Shareholders,

Over the last five years, India has been ranked among the top importers of defense equipment to counter the threat possessed by our neighboring countries. To modernize its armed forces and reduce dependency on, several initiatives have been taken by the government to encourage 'Make in India' activities such as the offset clause that requires certain components to be procured from India.

Investment Casting is a key technology used in manufacturing several critical components for Aerospace & Defense. In 2021, Aerospace and Defense accounted for a revenue share of around 46.0% in the global market and is expected to grow.

As India moves towards 'Atamanirbharta', it will be crucial for domestic manufacturers to raise their capabilities to match global standards of excellence and I&PCL has taken several steps in this direction. We have set-up a dedicated facility to cater to the demand of Major ASD clients. We have an NABL

approved Lab for Inspection of Aerospace parts and possess NADCAP for various testing requirements of our clients. We have also invested in-house radiography, rapid-prototyping, vacuum pouring and HIPING capabilities to become a one-stop shop for all the required services.

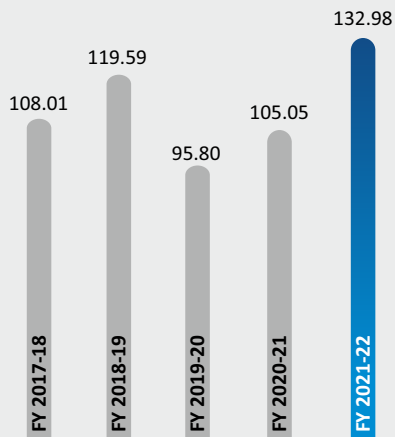
As Indian Aerospace & Defense sector grows, we expect to see major opportunities to indigenize products as well as develop new products for major OEMs and I&PCL is well prepared to meet their demands. I would like to thank the shareholders for their continued support over the years that has helped us come this far in our journey and we hope that together we will achieve new heights in the future.

JAINAM TAMBOLI

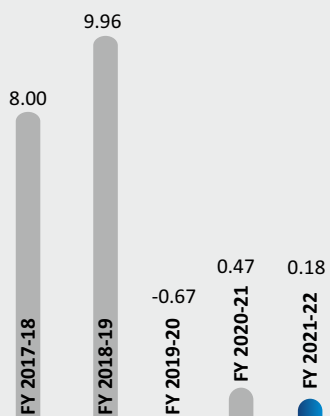
President (Aerospace & Defence)

KEY PERFORMANCE INDICATOR

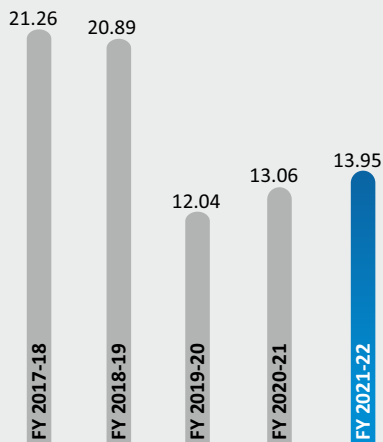
REVENUE (INR in Crs)



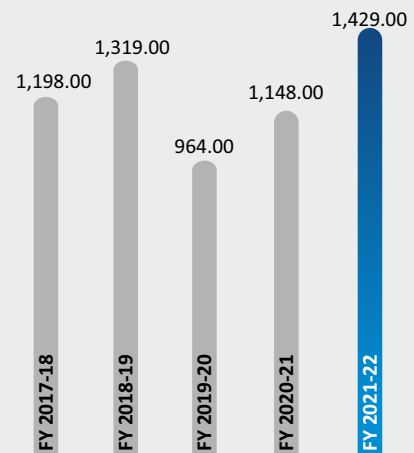
PAT (INR in Crs)



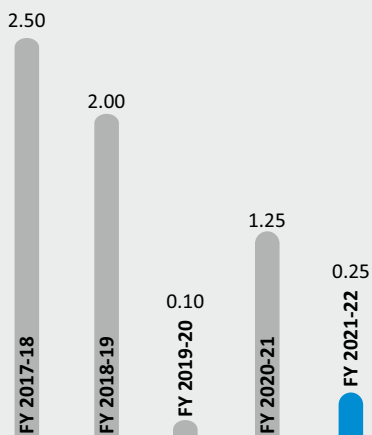
EBIDTA (INR in Crs)



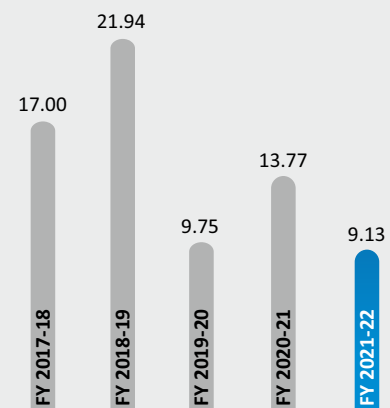
DISPATCH (In Tonnes)



DIVIDEND PER SHARE (Rs.)

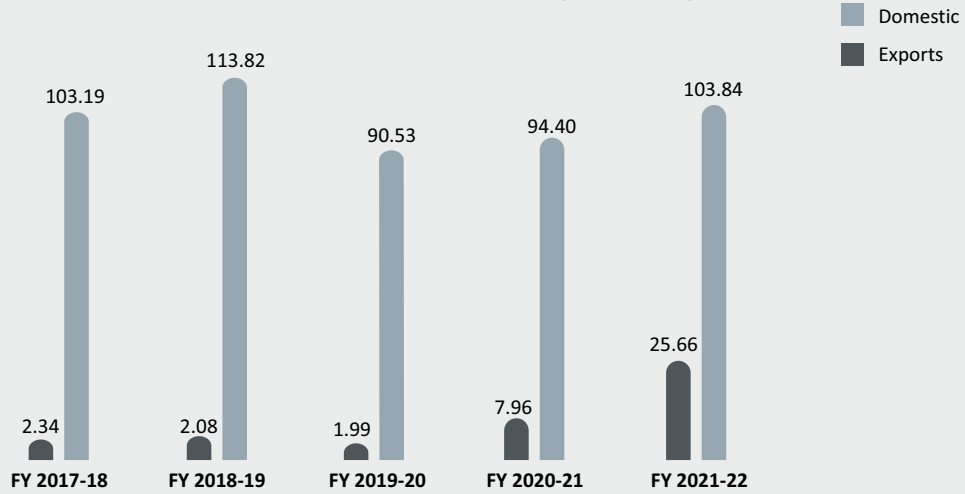


CAPEX (INR in Crs.)

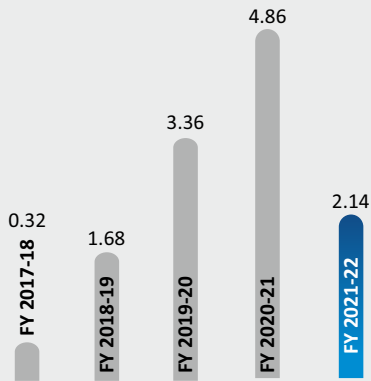


KEY PERFORMANCE INDICATOR

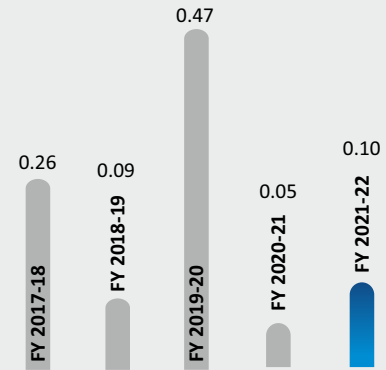
DOMESTICS & EXPORTS (INR in Crs)



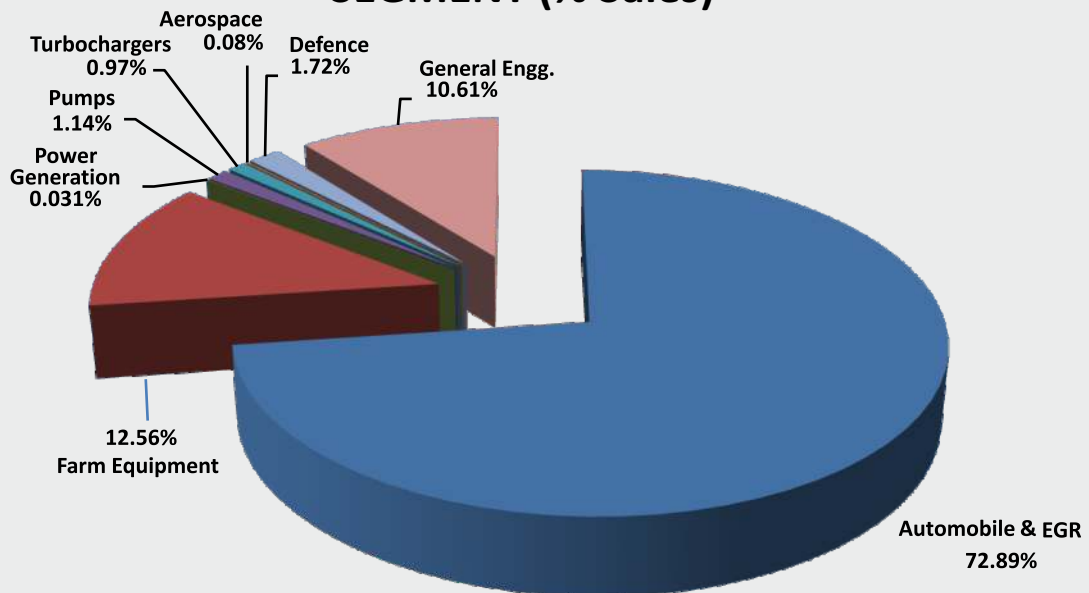
DEFENSE REVENUE (INR in Crs.)



AEROSPACE REVENUE (INR in Crs.)



SEGMENT (% Sales)





आत्मनिर्भरता की ओर
Towards Self Reliance

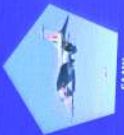
रक्षा मंत्रालय आइकॉनिक सप्ताह
MOD Iconic Week

Seminar by DRDO on
Preparing For The Future

मुख्य अतिथि
श्री राजनाथ सिंह
माननीय रक्षा मंत्री

Chief Guest
Shri Rajnath Singh
Hon'ble Defence Minister

4 दिसम्बर 2021, Tuesday
10 Bhowan, New Delhi



EXHIBITIONS





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 including aerospace and defense
and delivering high social impact,
enhancing brand by our quality services and by leveraging
Talent & Technology.

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 47th ANNUAL GENERAL MEETING

Notice is hereby given that the 47th (Forty Seventh) Annual General Meeting of Investment & Precision Castings Limited (CIN: L27100GJ1975PLC002692) will be held on Thursday day, 29th September, 2022, at 4:00 P.M. IST at Efce Sarovar Portico – Sarovar Hotels, Iscon Mega City, Opp. Victoria Park, Bhavnagar, Gujarat 364002, to transact the following businesses in conformity with the regulatory provisions and Circulars issued by the Ministry of Corporate Affairs, Government of India:-

ORDINARY BUSINESSES:

- To receive, consider and adopt the Standalone and Consolidated Audited financial statements of the Company for the year ended 31st March, 2022 including statement of Profit and Loss and Cash flow Statement for the year ended 31st March, 2022, Balance Sheet as at that date and the Directors' and Auditors' Reports 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, 2022 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby received, considered and adopted.”

- To declare Dividend of 2.5% i.e. Rs. 0.25/- (Rupees Twenty Five paisa only) for every equity share of the face value of Rs. 10/- each for Financial year 2021-2022.**

To consider and if thought fit, to pass the following resolutions as an ordinary resolution;

“RESOLVED THAT Dividend at the rate of Rs. 0.25/- per Equity Share for the year 2021-2022 as recommended by Board of Directors, be and is hereby declared for the financial year ended March 31, 2022”

- 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.”

- To reappoint statutory auditors and fix their remuneration**

To consider and if thought fit, to pass the following resolutions as an **ordinary resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, along with the relevant Rules made there under, and based on their commendations of the audit committee and board of directors of the Company, M/s. P A R K & Co. , Chartered Accountant (Firm Registration Number - 116825W) be and are hereby reappointed as statutory auditors of the Company, to hold office for a second term of five consecutive years from the conclusion of the 47th AGM until the conclusion of the 52nd AGM, at such remuneration and out of pocket expenses, as may be decided by the board of directors of the company.

“RESOLVED FURTHER THAT the board of Directors of the company be and are hereby authorized to decide and/or alter the terms and conditions of the appointment including the remuneration for subsequent financial years as it may deemed fit.”

SPECIAL BUSINESSES:

- Ratification of Remuneration of Cost Auditor:**

To consider ratification of remuneration to Cost Auditors of the Company and in this Regard to consider, and if though fit, to pass, with or without modifications(s), the following resolution as Ordinary Resolution;

“RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, as amended from time to time, the remuneration of Rs. 35,000/- plus taxes as applicable and reimbursement of Daily Allowance, Travelling Expense, and out of pocket expense to be paid to Cost Auditor viz. M/s. Parmaar Rajani & Associates, Cost Accountants (FRN 000414) Bhavnagar, as Cost Auditors for the Financial Year 2022-2023 as approved by the Board of Directors, be and is hereby ratified.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. Addition in main object of Memorandum of Association of the Company.

To consider and, if thought fit, to pass following resolution as a Special Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification or amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) and subject to the necessary registrations, approvals, consents, permissions, sanctions amendments or modifications, if any, by any of the appropriate authority(ies), which the Board of Directors is authorized to accept, as it may deem fit, the approval of the Company be and is hereby accorded for effecting the alteration of existing Clause III (A) Main Object of Memorandum of Association of the Company by inserting new 3 sub-clauses, after existing sub-clause III (A) 8, of the Memorandum of Association as given below:-

III (A) (9) To carry on the business as manufacturer, exporter, importer, molder, producer, extruder, trader, processor, weaver, refiner, fabricator, assembler, stitcher, laminator, sealer, stockist, buyer, purchaser or otherwise dealer of all classes, kinds, type and nature of plastic, plastic materials, articles and goods, fibre, fibre materials and goods including polymer sunfilms, thermosetting, thermoplastic, polypropylene, PVDF, Teflon, Fluoropolymer, FRP, FRB, Epoxy ,FRVE, polymer products, PVT, LDPE-HDPE-HM, HD-PPE, plastic films, packing materials

and packages made of whatever materials/substances/compounds including paper, jute, cotton, rubber, carbon, fiber, glass board and wood, and intermediates, derivatives, by products and substitutes of all or any of them.

III (A) (10) To carry on the business of every type of polymer processing, rubber, moulding, rubber and plastic lining and belting, celluloid products.

III (A) (11) To carry on the Business of to Buy, convert, alter, treat, dismantie, degasify, sale and break or otherwise deal in any manner with ships, tugs, boats, ocean going vessel, harbor, crafts, pontoons, barges, dredgers, and other floating structures or any part thereof, whether for passenger or cargo transportation, and to sell, transfer lease or otherwise dispose of scrap materials, equipment, engineering goods, machineries, wooden and steel structures and generally anything derived there from and to acquire any business as going a concern, which is engaged in aforesaid activities.

RESOLVED FURTHER THAT Mr. Piyush I Tamboli , Managing Director, and be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be required or deemed necessary or incidental thereto including signing and filing all the forms and other documents with the statutory authorities, and to execute all such deeds, documents, agreements and writings as may be necessary for and on behalf of the Company for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto.”

7. Adoption of new set of Memorandum of Association as per the provisions of the Companies Act, 2013:-

To consider and, if thought fit, to pass following resolution as a **Special Resolution**:-

“RESOLVED THAT pursuant to the provisions of Section 4, 13 and any other applicable provisions of the Companies Act, 2013 (“the Act”), read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the Table A of the Schedule I of the Act, consent of the members be and is hereby accorded for amendment in the Memorandum of Association of the Company by merging the Objects of the Company mentioned under Clause III (C) – Other Objects with Clause III (B) – The Objects

Incidental or Ancillary to the attainment of the Main Objects and consequently changing the object numbering as may be appropriate.

RESOLVED FURTHER THAT in accordance with the Table A of the Schedule I of the Act, the Clause III (A) and III (B) of the Memorandum of Association of the Company, be renamed as under:

Clause III (A) – The main objects to be pursued by the Company on its incorporation are:

Clause III (B) – Matters which are necessary for furtherance of the objects specified in Clause III (A) are:

RESOLVED FURTHER THAT Mr. Piyush I Tamboli , Managing Director, be and are is hereby authorised to do and perform all such acts, deeds, matters and things as may be required or deemed necessary or incidental thereto including signing and filing all the e-forms and other documents with the statutory authorities, and to execute all such deeds, documents, agreements and writings as may be necessary for and on behalf of the Company for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto.”

8. To approve Employee Stock Option Scheme :

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Regulations, 2021 [**“SEBI (SBEB) Regulations”**], the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [all together referred to as **“Applicable Law”**], the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary from any other authorities, if any, and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval and consent of the Company be and are is hereby accorded respectively to the **“IPCL Employee Stock Option Scheme 2022” (“ESOP 2022”/“Scheme”)** and the Board of Directors of the Company

(hereinafter referred to as **“the Board”** which term shall include the, Nomination & Remuneration Committee or any other Committee, which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this Resolution and SEBI (SBEB) Regulations to grant, offer and issue, in one or more tranches, not exceeding 2,50,000 **(Two Lakh Fifty Thousand)** Options to such permanent employees of the Company, and Directors of the Company whether whole-time Directors or otherwise excluding the Independent Directors, except **(a)** a promoter or a person who belongs to promoter group ; **(b)** Director who holds directly or indirectly more than 10% of the issued capital of the Company, (hereinafter referred to as **“Eligible Employees”**), who are eligible to participate, as per the Applicable Laws and as may be decided by the Board/ Committee, under a scheme titled **“IPCL Employee Stock Option Scheme 2022”** (referred to as **“ESOP 2022”/ “Scheme”**) the salient features of which are detailed in explanatory statement, such number of options which when exercisable shall give rise to the issue of equity shares of the Company not exceeding 2,50,000 **(Two Lakh Fifty Thousand)** equity shares in aggregate at such price and on such terms and conditions as may be determined by the Board/Committee in accordance with the Applicable Law as may be prevailing from time to time.

RESOLVED FURTHER THAT in case of any corporate action(s) such as sub-division, consolidation of shares, rights issues, bonus issues, reorganisation of capital structure of the Company and others, if there is any change in the total number of paid-up equity shares, then the above ceiling of equity shares and the exercise price payable by the Employees shall be deemed to be increased or decreased in line with such change in total paid-up equity shares and/or face value thereof.

RESOLVED FURTHER THAT the Board of Directors may authorise Nomination & Remuneration Committee (**“Committee”**), to formulate, evolve, decide upon and bring into effect ESOP 2022, on such terms and conditions as contained in relevant explanatory statement and to make any change(s), modifications, variations, revisions in the terms and conditions of the ESOP 2022 from time to time.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from

time to time under Regulation 15 of the SEBI (SBEB) Regulations.

RESOLVED FURTHER THAT the new Equity Shares to be issued and allotted by the Company in the manner aforesaid shall rank pari passu in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT the Board/ Committee be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things including authorizing to appoint Merchant Banker(s) and such other appropriate agencies, if required and to sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient, as it may in its absolute discretion deem fit or necessary or desirable for such purpose, including giving effect to this Resolution with power on behalf of the Company to settle any issues, questions, difficulties or doubts that may arise in this regard, in conformity with the provisions of the Companies Act, 2013, SEBI (SBEB) Regulations, the Memorandum and Articles of Association of the Company and other applicable laws.”

BY ORDER OF BOARD OF DIRECTORS

FOR INVESTMENT & PRECISION CASTINGS LIMITED

MR. PIYUSH I. TAMBOLI

Chairman & Managing Director

DIN : 00146033

Place : Bhavnagar

Date : 28th May, 2022

Notes:

1. Explanatory Statement setting out the material facts concerning each item of Special Businesses to be transacted at the General Meeting pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice.
2. Information on all the Directors proposed to be appointed/re-appointed at the Meeting as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SSsecretarial standard-2 are provided in the Annexure - A to this Notice.
3. In compliance with the MCA General Circular No. 2/2022 dated 5th May, 2022 and SEBI CIRCULAR No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice calling AGM along with the explanatory statement and Annual Report 2021-22 are available on the website of the Company at www.ipcl.in net and on the websites of BSE Bombay Stock Exchange Limited (BSE), and on the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com (the Authorised agency for providing voting through electronic means). Company's web-link on the above will also be provided in advertisement being published in newspapers.
4. The members who have not yet registered their e-mail ids with the Company may contact Company, on investor1@ipcl.in for registering their e- mail ids.
5. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company or its RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.
6. The Board of Directors has appointed Mr. Alpesh Paliwal sole properitor of Paliwal & Co. (Practicing Company Secretaries) as the Scrutinizer for the purpose of scrutinizing the remote e- voting and e- voting system provide in the Meeting in a fair and transparent manner.
7. The facility for voting through ballot paper shall be made available at the 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 AGM may also attend the AGM but shall not be entitled to cast their vote again. In the event a member casts his votes through both the processes, the votes in the electronic system would be considered and the ballot vote would be ignored.

The Company shall be providing the facility of voting through E-mail which shall be sent to the designated e-mail id of the Scrutinizer i.e. Mr. Alpesh Paliwal sole proprietor of Paliwal & Co. (Practicing Company Secretaries), welcome2pcs@gmail.com, to those members who do not cast their vote through remote e-voting, Members who cast their votes by remote e-voting may attend the Meeting through VC, but will not be entitled to cast their votes at the Meeting once again.

8. A member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote instead of himself/herself and the Proxy need not be a member of the Company. The proxy form duly completed and signed should be lodged with the Company at its Registered Office at least 48 hours before the time of the AGM. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
9. Voting rights of the members (for voting through remote e-voting or e-voting postal ballot system provide in the Meeting itself shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date 23rd September 2022. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting or e-voting system provided in the Meeting.
10. The Register of Members of the Company will remain closed from 23thrd September 2022 to 29th September 2022 (both days inclusive) for determining the name of members eligible for

dividend on equity shares, if declared at the Meeting and the dividend if declared will be credited within one month from date of declaration to those members whose name shall appear on the Register of Members of the Company on cutoff date i.e 23rd september September 2022. In respect of shares held in electronic form, the dividend will be paid to members whose names are furnished by RTA as beneficial owner as on that date. As mentioned in the preceding note, in case of non-availability or non-updation of bank account details of the shareholders, the Company shall ensure payment of dividend to such member post normalization of postal services in the Country vide dispatch of dividend warrant/ cheque, as the case may be.

11. 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 and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 shall be made available only in electronic form for inspection during the Meeting through VC.
12. All other relevant documents referred to in the accompanying notice/explanatory statement shall be made open for inspection by the members only in electronic form at the Meeting on all working days, except Saturdays, from 11:00 a.m. to 1:00 p.m. up to the date of the ensuing Meeting which can be accessed at registered office of the Company.
13. The Notice for this Meeting along with requisite documents and the Annual Report for the financial year ended 2021-2022 shall also be available on the Company's website at www.ipcl.in.
14. The results of remote e-voting and e-voting system provided in the Meeting shall be aggregated and declared on or after the Meeting of the Company by the Chairman or by any other person duly authorized in this regard.
15. The results declared along with the report of the scrutinizer shall be placed on the Company's website at www.ipcl.in and on the website of NSDL immediately after the result is declared by the Chairman and simultaneously communicated to the Stock Exchanges.
16. Members are requested to contact the Company's Registrar & Share Transfer Agent, for reply to their queries/ redressal of complaints, if any, or contact

Company at Email: investor1@ipcl.in.

17. 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 their PAN to their Depository Participants (DPs) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA or the Company.

18. SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 & Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018 amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which provides that from 1st April, 2019 transfer of securities would not be processed unless the securities are held in the dematerialized form with a depository.

In view of the same, now the shares cannot be transferred in the physical mode. Members holding shares in physical form are therefore requested to dematerialize their holdings immediately. However, members can continue to make request for transmission or transposition of securities held in physical form.

19. Non-Resident Indian Members are requested to inform RTA, immediately on:

- (a) Change in their residential status on return to India for permanent settlement;
- (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code number, if not furnished earlier.

20. Corporate Members are requested to send a scanned copy (in PDF / JPG format) of the Board Resolution authorising their representatives to attend the AGM, pursuant to Section 113 of the Act, through e-mail at investor1@ipcl.in.

21. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on 23rd September, 2022 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. A person who is not a Member on the cut-off date

should accordingly treat this Notice as for information purposes only.

22. The facility for voting through ballot paper shall be made available at the 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 AGM may also attend the AGM but shall not be entitled to cast their vote again. In the event a member casts his votes through both the processes, the votes in the electronic system would be considered and the ballot vote would be ignored.

23. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
- ii. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.ipcl.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- iii. EGM/AGM has been convened in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated

April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

The remote e-voting period commences on 26th September, 2022 to (09:00 A.M.) and ends on 28th September, 2022 (05:00 P.M.).

The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the

cut-off date, being.

Step 1 : Access to NSDL e-voting system

Login method for e-Voting for Individual shareholders holding securities in demat mode In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below :

TYPE OF SHAREHOLDERS	LOGIN METHOD
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="396 1224 1498 1581">1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against Company name or e-Voting service provider NSDL and you will be redirected to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <li data-bbox="396 1602 1498 1707">2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp <li data-bbox="396 1728 1498 1938">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.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 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digits demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will

	be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against Company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against Company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43.

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Your password details are given below:

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

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

c) How to retrieve your 'initial password'?

i. If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file.

The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

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

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

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

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

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting

system of NSDL.

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.

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

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

1. After successful login at Step 1, you will be able to see all the Companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of Company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor1@ipcl.in.
- b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor1@ipcl.in. If you are Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- c) Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.
- d) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

IEPF RELATED INFORMATION:

24. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2013-14, from time to time, to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Details of dividends so far transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

25. The details of unpaid and unclaimed dividends lying with the Company as on March 31, 2022 are uploaded on the website of the Company and can be accessed through the link <https://www.ipcl.in/> Details of unpaid and unclaimed dividends up to March 31, 2021 are also uploaded on the website of the IEPF Authority and can be accessed through the link: www.iepf.gov.in.

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 2021-22, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more.

Details of shares so far transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: https://www.ipcl.in.

The concerned members/investors are advised to read Company's Shareholders' Reference at web link <https://www.ipcl.in/> or visit the web link of the IEPF Authority <http://iepf.gov.in/IEPF/refund.html>, for detailed procedure to lodge the claim with the IEPF Authority.

Unclaimed/unpaid dividends for the financial year 2014-15 and thereafter, are as under:

	Declaration Date	Due Date to Claim Unclaimed Amount	Due Date for transfer to IPEF
2014-15	11.08.2015	10.09.2022	13.10.2022
2015-16	26.07.2016	29.08.2023	27.09.2023
2016-17	11.07.2017	14.08.2024	12.09.2024
2017-18	09.08.2018	12.09.2025	11.10.2025
2018-19	26.09.2019	30.10.2026	28.11.2026
2019-20	29.09.2020	02.11.2027	01.12.2027
2020-21	04.08.2021	07.09.2028	06.10.2028

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members with effect from 1st April, 2020 and the Company is required to deduct TDS from dividend paid to the Members as per the rates prescribed under the Income Tax Act, 1961 ('the IT Act'). No tax will be deducted on payment of dividend to the resident individual shareholders if the total dividend paid does not exceed RS. 5,000/- The withholding tax rate would vary depending on the residential status of the shareholder and documents registered with the Company. In general, to enable compliance with the TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants ('DPs') and in case the shares are held in physical form, with the Company by sending documents through e-mail to RTA. For the detailed process, please click here: 'Communication for deduction of Tax on Dividend'.

Updating of mandate for receiving dividends directly in bank account through Electronic Clearing System or any other means in a timely manner:

Shares held in physical form:

Members are requested to send a hard copy of the following details/ documents to RTA at mcsstaahmd@gmail.com or through courier at MCS SHARE TRANSFER AGENT LIMITED at 101, SHATDAL COMPLEX, OPP: BATA SHOW ROOM ASHRAM ROAD, AHMEDABAD-380009,

- a) A signed request letter mentioning their name, folio number, complete address and following details relating to bank account in which the dividend is to be received:
 - i. Name and Branch of Bank and Bank Account type;
 - ii. Bank Account Number and Type allotted by the Bank after implementation of Core Banking Solutions;
 - iii. 11 digit IFSC Code.
- b) Cancelled cheque in original bearing the name of the Member or first holder, in case shares are held jointly;
- c) Self-attested copy of the PAN Card
- d) Self-attested copy of any one of the following document (Aadhar Card, Driving License, Election Card, Passport) in support of the address of the Member as registered with the Company

NOTES:

- i. The Company will issue soft copy of the TDS certificate to its shareholders through email registered with the Company post payment of the dividend. Shareholders will be able to download the TDS certificate from the Income Tax Department's website <https://incometaxindiaefiling.gov.in> (refer to Form 26AS).
- ii. The aforesaid documents such as Form 15G/ 15H, documents under section 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. can be sent to Company at investor@ipcl.in to determine the appropriate TDS / withholding tax rate applicable. Any communication on the tax determination/deduction received after date of declaration of dividend shall not be considered.
- iii. Application of TDS rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on the Record Date, and other documents available with the Company.
- iv. In case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund.
- v. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Member/s, such Member/s will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.

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

BY ORDER OF BOARD OF DIRECTORS

FOR INVESTMENT & PRECISION CASTINGS LIMITED

MR. PIYUSH I. TAMBOLI

Chairman & Managing Director

DIN : 00146033

Place : Bhavnagar

Date : 28th May, 2022

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 Businesses mentioned in the accompanying Notice.

Item No. 5:

The Company is required to have the audit of its cost records conducted by a cost accountant in practice under section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 (“the Rules”). The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2023 as per the following details:

Name of the Cost Auditor - M/s. Parmaar Rajani & Associates, Cost Accountants (FRN 000414) Bhavnagar, Audit Fees 35,000/- plus GST as applicable and actual out-of-pocket expenses

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be approved by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item no. 5 of the notice for approval of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2023.

The Board recommends the Ordinary Resolution set out at item no. 5 of the notice for approval by the members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is concerned or interested in the Resolution.

Item No. 6:

The Board at its Meeting held on 28th May, 2022 reviewed the current business of the Company and the industries in which it functions. Your board has come to an opinion that the Company needs to diversify its business and reduce the risk from being in one single segment. Therefore, the Board proposes to alter its main

objects to enable it to evaluate and enter into new businesses to further improve the performance of the Company in the coming years. The proposed alteration to the main objects of the memorandum of association shall enable the Company to expand its activities and venture into new areas of business.

As per the provisions of Section 13 of the Companies Act, 2013 read with other applicable provisions, for altering the main object clause of the Memorandum of Association, approval of the members by way of passing Special Resolution is required. Accordingly shareholders approval is sought for the same.

None of the Directors, Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly/ indirectly interested in the above resolution except to the extent of their respective interest as shareholders of the Company.

Item No. 7:

The existing Memorandum of Association (“MOA”) of the Company was framed in terms of the provisions of the Companies Act, 1956. With the enactment of the Companies Act, 2013 major parts of the Companies Act, 1956 is no longer in force. Thus, with the coming into force of the Companies Act, 2013, the existing MOA require alteration in its several clauses. Hence, it is considered expedient to wholly replace the existing MOA with the new MOA in line with the new Companies Act, 2013.

The Memorandum of Association of the Company, proposed to be amended as stated above, is being uploaded on the Company's website for perusal by the Shareholders. A copy of the existing and proposed MOA would be available for inspection by the members at the registered office of the Company on all working days (Monday to Saturday) up to 25th September, 2022 till 4:00 P.M (i.e. last date for Voting in the matter).

The alteration and adoption of MOA requires the approval of the Shareholders by means of a Special Resolution pursuant to Section 13 of the Companies Act, 2013 and accordingly the approval of the Shareholders is being sought.

The Board of Directors in its meeting held on 28th May, 2022 has accorded its approval for alteration and adoption of MOA.

Your Directors recommend the same for approval of the Shareholders by way of passing Special Resolution at Items no. 7.

None of the Directors, Key Managerial Personnel and their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholdings in the Company, if any.

Item No. 8:

Investment Precision & Castings Limited acknowledges that its growth may be attributed to the direction and contributions of the employees and would therefore like to provide them the option to participate and share in the wealth created similar to other stakeholders i.e. clients, investors, governments, and society. As a gesture aligned to this objective, an Employee Stock Option Scheme shall be implemented to:

- a. To promote success of the Company by rewarding and motivating the employees;
- b. To attract and retain talents;
- c. To link interests of employees with Shareholders;
- d. To foster ownership; and
- e. To reward for loyalty.

Given the objectives, the Company proposes to implement an employee stock option scheme, namely the 'IPCL Employee Stock Option Scheme 2022' ("ESOP 2022"/"Scheme").

In terms of Section 62(1)(b) of the Companies Act, 2013 read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2011, [SEBI (SBEB) Regulations, 2011] the Company seeks your approval for implementation of the Scheme and grant options thereunder to the eligible employees.

Subject to your approval and approval from any other authorities, if any, the Board of the Directors of the Company and its empowered committee, vide their respective meetings held on 8th August 2022, have approved the proposed Scheme, features of which are specified under:

a) Brief description of the Scheme:

The proposed Scheme seeks to reward eligible employees by way of granting options, which when exercisable results in equivalent equity shares of the Company, with a view to reward their association and loyalty which has resulted in corporate growth and value creation over a long period of time. The Scheme shall also be instrumental in making such eligible employees as co-owners with appropriate vesting period, which would motivate them for ensuring higher corporate growth and creation of value for all stakeholders.

The Company shall issue options to the eligible employees, which may be accepted by them within the grant period. Upon acceptance of the offer, the eligible employees shall be required to satisfy the vesting conditions specified in the ESOP 2022 and make payment of the exercise price and applicable taxes within the exercise period.

The Nomination and Remuneration Committee or any other empowered committee of the Board of Directors of the Company, as constituted or reconstituted, shall act as the Compensation Committee ("Committee") for the superintendence and undertaking the general administration of the Scheme. All questions of interpretation of the Scheme shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Scheme.

b) Total number of Options/ Shares to be granted:

The maximum number of options to be granted shall not exceed 2,50,000 (Two Lakh Fifty Thousand) employee stock options.

As per the SEBI (SBEB) Regulations, 2021 in case of any corporate action(s) such as sub division, consolidation of shares, rights issues, bonus issues, reorganisation of capital structure of the Company and others, the Committee shall adjust the number of shares available for offer and purchase price payable by the eligible employees in such a manner that the total value of shares available for offer remain the same after any such corporate action(s).

c) Identification of classes of employees entitled to participate in the Scheme:

The following classes of employees ("Employees"),

subject to their selection as per eligibility criteria, as may be decided by the Committee, shall be entitled to participate in the Scheme:

- An employee as designated by the Company, exclusively working in India; or
- A Director of the Company, whether a whole time Director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an Independent Director;
- An Employee as defined in the above two clauses, of a Group Company including Subsidiary or its Associate Company, in India or outside India, of the Company, but does not include
 - a. An Employee who is a Promoter or a person belonging to the Promoter Group;
 - or
 - b. A Director who, either himself or through his Relative or through any Body Corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company

d) Requirements of vesting and period of vesting:

There would be a minimum vesting period of one year from the date of grant. The options granted shall be time-based vesting. The Company is proposing that these time-based vesting shall vest in a graded manner to be decided by the Committee and specified in the grant letter.

e) Maximum period within which the units shall be vested:

The maximum period within which the vested options shall be exercised is 5 years from the date of vesting.

f) Exercise price or pricing formula:

The exercise price shall be determined by the Committee and shall be at a discount compared to the Market Price.

Market price means the latest available closing price of shares on the Bombay stock exchange on which the shares of the Company are listed on the date

immediately prior to the relevant date and which has recorded the highest trading volume as on the trading day.

g) Exercise period, and process of exercise/ acceptance of Shares:

Once the offer is made, the eligible Employee who intends to participate in the Scheme shall be required to accept such offer within the offer period or the extended offer period, as the case may be. The offer shall lapse and shall be cancelled in case an eligible Employee fails to submit the acceptance of the offer before the closure of the offer period or extended offer period. The eligible Employee shall submit the acceptance of the offer along such other documents as may be required under the Scheme to the Company in such form as maybe prescribed. After submission of acceptance of offer, the eligible Employees are required to satisfy vesting conditions as stated in the Scheme/ grant letter, and upon satisfaction of the vesting conditions, within the exercise period, make payment of the exercise price along with applicable taxes for obtaining the Shares under offer.

The commencement and closure dates of offer period, extended offer period and payment window, respectively, as decided by the Committee, shall be specified in the offer letter to be issued to the eligible employees.

h) Appraisal process for determining the eligibility of employees under the Scheme:

The appraisal process for determining the eligibility of the employees will be in accordance with the Scheme or as may be determined by the Committee at its sole discretion. The quantum of options offered will vary depending on the designation, level and grade, future potential of the eligible employee in success of the Company, etc.

i) Maximum number of Shares to be offered per Employee and in aggregate:

The maximum number of options that can be granted to any eligible employee during any one-year shall not equal or exceed 1% of the issued capital of the Company at the time of grant of options except where a separate approval from the shareholders of the Company is obtained. In

aggregate the total grant to employees will not exceed 2,50,000 (Two Lakh Fifty Thousand) options.

j) Maximum quantum of benefits to be provided per employee under the Scheme:

The Scheme does not contemplate any benefit other than allowing eligible employee to receive equity Shares of the Company upon exercise of options. In this context, the maximum benefit shall be the maximum number of Shares that can be offered as stated above.

k) Whether the Scheme is to be implemented and administered directly by the Company or through a trust?

This Scheme shall be administered directly by the Company through a Committee working under the powers delegated by the Board, in accordance with the SEBI Regulations.

l) Whether the Scheme involves new issue of shares by the Company or secondary acquisition by trust or both?

This scheme shall involve new issue of shares by the Company.

m) Accounting and Disclosure Policies:

The Company shall follow "IND AS 102" - Accounting for Share Based Payment and/or any relevant Accounting Standards as may be prescribed by the competent authorities from time to time, including the disclosure requirements prescribed therein in compliance of Regulation 15 of the SEBI (SBEB) Regulations.

n) Method of Options valuation:

The Company shall adopt Fair Value Method for valuation of options granted.

o) Mandatory lock-in period under the Scheme:

The Shares allotted/ transferred pursuant to the Exercise of the Vested Options shall not be subject to any lock-in period.

The Consent of the shareholder is being sought pursuant to Section 62(1)(b), 67 and all other applicable provisions, if any, of the Companies Act, 2013 read with Regulation 6 of the SEBI (SBEB) Regulations. None of the Directors or Key

Managerial Personnel of the Company or their relatives are interested or concerned in there solution, except to the extent of their entitlements, if any, under the Scheme. A copy of the Scheme is available for inspection electronically during official hours on all working days till the conclusion of voting.

The Board of Directors recommends the passing of the proposed Resolution for the approval of the Shareholders by way of Special Resolution.

Annexure -A 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)

INFORMATION ABOUT THE APPOINTEES:

NAME OF DIRECTOR	Mrs. Vishakha Piyushbhai Tamboli
DATE OF BIRTH	23.06.1968
DATE OF FIRST APPOINTMENT ON BOARD	09/05/2013
QUALIFICATION	Engineer (B.E Civil)
DESIGNATION	Non Independent Non Executive Director
CHAIRMAN/DIRECTOR OF OTHER COMPANIES	Companies Directors, Partners, as noted below; <ul style="list-style-type: none"> ● MECHE PVT LTD ● TAMBOLI FOUNDRY AND SUPPLIES SERVICES LTD.
EXPERIENCE	29 years
CHAIRMAN/MEMBER OF COMMITTEES OF BOARD OF COMPANY OF WHICH HE/SHE IS A DIRECTOR	3 Committees
NO. OF SHARES HELD	333206
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 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.

By order of board of directors

For **INVESTMENT & PRECISION CASTINGS LIMITED**

Mr. Piyush Tamboli

Chairman & Managing Director

DIN-00146033

Place: Bhavnagar

Date: 28th May, 2022

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 2021-2022

Dear Members,

The Directors have pleasure in presenting their 47th Annual Report and Standalone Audited Financial Statements for the year ended 31st March, 2022.

1. FINANCIAL MATTERS :

(Rs. in Lacs)

No.	PARTICULARS	2021-22	2020-21
1	Total Income	13,298.21	10,505.32
2	Profit Before Depreciation & Tax (PBDT)	759.76	723.08
3	Less : Depreciation	736.04	659.01
4	Less : Tax (All)	5.86	16.53
5	Profit After Taxes (PAT)	17.86	47.53

2. STATE OF COMPANY'S AFFAIRS :

The total income for the financial year under review was Rs.13,298.21 Lacs as against Rs. 10,505.32 Lacs for the previous year, which is increase by 26.59 % in revenue as compare to previous years. The profit before tax for the financial year under review is Rs.23.72 Lacs, as against Rs.64.06 Lacs for the previous year. The profit after tax for the financial year review was Rs 17.86 Lacs, as against Rs. 47.53 Lakhs for the previous year.

There are no material changes and commitments which affect the financial position of the Company as on the date of this report since March 31, 2022.

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

3. RESEARCH & DEVELOPMENT:

Product Development and Process Improvements actively continued during the year.

4. WIND POWER PROJECT:

The Company's two Wind Turbine Generators are operating satisfactorily.

5. DIVIDENDS :

The Directors have recommended payment of dividend of Rs. 0.25/- share for 50,00,000 equity shares of face value of Rs.10 each subject to approval of the members at this Annual General Meeting.

The Dividend payment is based upon the parameters mentioned in the Dividend Distribution Policy

approved by the Board of Directors of the Company which is in line with regulation 43 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations').

6. SHARE CAPITAL OF COMPANY:

There was no change in the share capital during the year review.

7. SUBSIDIARY COMPANY & INFORMATION ABOUT THE FINANCIAL PERFORMANCE/FINANCIAL POSITION OF THE SUBSIDIARY:

Company has only one Subsidiary Company I&PCL Vacuum Castings limited.

The summary information on the balance sheet of the subsidiary company is given in this annual report in Annexure -2 -AOC-1

8. 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 2022 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;

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; and 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.

9. DEPOSIT:

The Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013. The Company does not have any unclaimed deposits as of date. Pursuant to the Ministry of Corporate Affairs (MCA) notification amending the Companies (Acceptance of Deposits) Rules, 2014, the Company has filed with the Registrar of Companies (ROC) the requisite returns for outstanding receipt of money/loan by the Company, which is not considered as deposits.

10. DETAILS OF DIRECTORS OR KMP WHO WERE APPOINTED OR HAVE RESIGNED/RETIRED DURING THE YEAR.

Mrs. Mamta Devi Raol was appointed as additional Non Executive Independent Director on Board of the Company w.e.f from 12/01/2021 and regularized to Non Executive independent Director at Annual General Meeting held on 04.08.2021 during the year.

EVENTS OCCURRING AFTER BALANCE SHEET DATE – CHANGE IN DIRECTORS/KMP:

The Details of appointment/re-appointment of the Director:

Mrs. Vishakha P. Tamboli (DIN 06600319) retires by rotation, as required by the Companies Act, and she being eligible offers herself for her re-appointment.

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.

11. BOARD COMMITTEE & DETAILS OF BOARD MEETING HELD DURING THE YEAR:

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;
- Internal Complaint Committee

The Corporate Governance Report in annexure – A contains the details of the composition of each of the above Committees, their respective role and

responsibilities and details of Board Meeting held during the financial year 21-22.

12. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES, DIRECTORS AND CHAIRMAN:

The Nomination & Remuneration Committee and the Board have laid down the manner in which formal annual evaluation of the performance of the Board, committees, individual directors and the Chairman has to be made. All Directors responded through a structured questionnaire giving feedback about the performance of the Board, its Committees, Individual directors and the Chairman.

The Board Performance Evaluation inputs, including areas of improvement, for the Directors, Board processes and related issues for enhanced Board effectiveness were discussed in the meeting of the Independent Directors held on 23.03.2022 and in the subsequent meeting of Nomination and Remuneration Committee and the Board. Most of the suggestions from the Board Evaluation exercise of FY 2021-22 have been suitably implemented such as considering qualitative criteria for performance evaluation exercise.

13. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS & PARTICULARS OF EMPLOYEES AND REMUNERATION.

The Company's policy on Directors' Appointment and Remuneration and other matters provided in Section 178(3) of the Act has been stated in the Corporate Governance Report, which forms part of the Board's Report.

The statement of particulars of employees pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Annual Report. However, pursuant to proviso to Section 136 (1) of the Companies Act, 2013, the report and accounts are being sent to members excluding this statement of particulars of employees. This statement is available for inspection by the Members at registered office of the Company during business hours on working days up to the date of the ensuing Annual General Meeting. Further, any member interested in obtaining a copy of this statement, may write to CompanySecretary at investor1@ipcl.in

14. ADEQUACY OF INTERNAL FINANCIAL CONTROL:

The Company has designed and implemented a

process driven framework for Internal Financial Controls (“IFC”) within the meaning of the explanation to

Section 134(5) (e) of the Companies Act, 2013. For the year ended 31st March 2022, the Board is of the opinion that the Company has sound IFC commensurate with the nature and size of its business operations and operating effectively and no material weakness exists. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and/or improved controls wherever the effect of such gaps would have a material effect on the Company's operations.

15. 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 continues 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.

16. AUDITORS & AUDITS

1) Statutory Auditors:

On recommendation made by Audit Committee, Board Members has accorded their approval to re-appoint P A R K & Co., Chartered Accountant, (Bhavnagar)(FRN:116825W)for another consecutive term of five years at their meeting held on 28th May, 2022 and further Approval of members for Re-appointment of Park & Company, Chartered Accountant, (Bhavnagar), as statutory auditor of the Company for second

consecutive term of 5 years is been sought at 47th AGM of the Company.

There are no qualifications, reservations or adverse remarks or disclaimers made by Park & Company, Chartered Accountant, (Bhavnagar) statutory auditors of the company.

2) Secretarial Auditors:

The Board of Directors of the Company have appointed Mr. Alpesh Paliwal of M/s Paliwal & Co Practicing Company Secretaries, Ahmedabad, to conduct the Secretarial Audit and his Report on Company's Secretarial Audit is appended to this Report as Annexure -1.

The Secretarial Audit Report for the financial year ended March 31, 2022 contains observation as given in the Secretarial Audit Report, provided as Annexure -1 to this report. The observations made in the report are self explanatory and company has done necessary filing in regard to the observations mentioned.

3) Cost Auditors:

The Board of Directors of the Company, on recommendation of Audit Committee, appointed M/s. Parmaar Rajani & Associates, Cost Accountants (FRN 000414) as Cost Auditors of the Company for the financial year 2022–23 at a fee of 35,000 (Rupees Thirty Five Thousand only) plus applicable taxes and out of pocket expenses subject to the ratification of the said fees by the members at the ensuing Annual General Meeting pursuant to Section 148 of the Companies Act.

The cost audit report would be filed with the Central Government within prescribed timelines.

17. AUDIT COMMITTEE

All details regarding Audit Committee of the Company is in given in Annexure- A Corporate Governance Report forming part of this report.

18. NOMINATION AND REMUNERATION POLICY OF DIRECTORS :

Terms and Reference including Scope of Nomination and Remuneration Committee and details of 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 Annexure A- Corporate Governance report as required under Section 178 of 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 -5 to this report.

19. 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.

20. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED :

The Company has disclosed the full particulars of the loans given, investments made or guarantees given or security provided as required under section 186 of the Companies Act, 2013, Regulation 34(3) and Schedule V of the SEBI LODR Regulations in Note forming part of the financial statement.

21. RELATED PARTY TRANSACTIONS :

All related party transactions entered into during the year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with promoters, directors, key managerial personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Accordingly, the disclosure of related party transactions in Form AOC-2 is not applicable.

Prior omnibus approval of the Audit Committee is obtained for related party transactions which are repetitive in nature. The transactions entered into pursuant to the omnibus approval so granted are reviewed on a quarterly basis by the Audit Committee.

Detailed disclosure on related party transactions as per Ind AS-24 containing name of the related party and details of the transactions entered with such related party have been provided under Notes to financial statements. Disclosure on related party transactions on half year basis is also submitted to

the stock exchanges.

The policy on related party transactions as approved by the Board is available on the website of the Company www.ipcl.in

22. 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.

All details related to CSR are provided in Annual CSR Report forming part of this report.

23. 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. The company has also formed Internal Complaint Committee.

There were no case reported during the period, neither there is any case pending.

24. 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.

25. 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.

26. EXTRACT OF ANNUAL RETURN AS PER SECTION 92 (3) OF COMPANIES ACT 2013:

The details forming part of the extract of the Annual Return in form MGT-9 & MGT-7 is uploaded under Investor Zone on website of the Company – www.ipcl.in.

27. 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.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

The Independent Directors of the Company have registered themselves with the data bank maintained by Indian Institute of Corporate Affairs (IICA). In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors are required to undertake online proficiency self-assessment test conducted by the IICA within a period of one (1) year from the date of inclusion of their names in the data bank. The said online proficiency self-assessment test is undertaken by the Independent Directors of the Company, as applicable, within the prescribed timelines.

28. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND BALANCE SHEET DATE:

There are no material changes and commitments, that would affect financial position of the Company from the end of the financial year of the Company to which the financial statements relate and the date of the Board's report

29. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY, UPGRADATION/ ABSORPTION, FOREIGN EARNINGS AND OUTGO & THE CHANGE IN THE NATURE OF BUSINESS:

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

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 -4 forming part of this Board Report.

30. 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.

31. 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 regulating, 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.

32. CREDIT RATING:

For the Financial Year 2021-2022 under review, The Company has obtained Annual Credit Rating from CARE Rating Limited, pursuant to an Agreement between CARE Limited and IPCL. CARE has rated the Company as BBB- for long-term' and A3 for short-term' [fund base and non-fund base bank facilities].

33. 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 2022-2023.

34. 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 and is given as Annexure -A

35. SEGMENT REPORTING:

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

36. ACCOUNTING FOR TAXES ON INCOME:

Deferred Tax Liability of Rs. 2.84 Lacs has been credited to the amount available for appropriation for the current Financial Year, 2021-2022.

37. 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.

38. QUALITY :

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

39. 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.

40. 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.

41. DEPOSITORY SYSTEM :

As the members are aware, the Company's shares are compulsorily tradable in electronic form.

SEBI LODR Regulations mandate that the transfer, except transmission and transposition, of securities are to be carried out in dematerialized form only with effect from 1st April 2019. In view of the numerous advantages offered by the Depository system as well as to avoid frauds, members holding shares in physical mode are advised to avail of the facility of dematerialization from either of the depositories. Accordingly, any investor desirous of transferring shares (which are held in physical form) can transfer only after their shares are dematerialized.

Further in adherence to SEBI's circular to enhance the due-diligence for dematerialization of the physical shares, the Company has provided the static database of the shareholders holding shares in physical form to the depositories to augment the integrity of its existing systems and enable the

depositories to validate any dematerialization request.

42. REPORTING OF FRAUD :

The Auditors of the Company have not reported any instances of fraud committed against the Company by its officers or employees as specified under Section 143(12) of the Companies Act, 2013.

43. 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.

44. 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.

Your Directors, take this opportunity, to all, for placing immense faith and consistent trust, in your company.

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

MR. PIYUSH I. TAMBOLI

Chairman & Managing Director

DIN : 00146033

Place : Bhavnagar

Date : 28th May, 2022

ANNEXURE TO THE BOARD'S REPORT :**ANNEXURE 1 TO BOARD'S REPORT****SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

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

To,

The Members,

INVESTMENT & PRECISION CASTINGS LIMITED

Nari Road, Bhavnagar, Gujarat-364006, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Investment & Precision Castings Limited (CIN: L27100GJ1975PLC002692) (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 31st March, 2022 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 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, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993

regarding the Companies Act and dealing with client;

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (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/ qualification:

1. The Company has created charge dated 10.02.2021. As per the provisions of Section 77 (1) of the Companies Act, 2013 (Act), every charge created or modified whether in India/outside India has to be registered within 30 days of its creation or modification with Registrar of Companies (RoC) by filing Form CHG-1 {Application for registration of creation, modification of charge}, [pursuant to sections 77, 78 and 79 and pursuant to Section 384 read with 77, 78 and 79 of the Companies Act, 2013 and Rule 3 (1) of the Companies (Registration of Charges) Rules 2014]. The date of creation of the said charge was 10.02.2021 and therefore due date for the form falls on 11.03.2021. However, the Company has filed the said form on 06.09.2021 which is delayed by 179 (One Hundred and Seventy Nine) days.
2. The Company is required to file Form CRA-4 {Form for filing Cost Audit Report with the Central Government}, [Pursuant to section 148 (6) of the Companies Act, 2013 and rule 6 (6) of the Companies (Cost records and audit) Rules, 2014] within a period of thirty days to the Central Government from the date of receipt of a copy of the cost audit report. The Board has received the cost audit report on 30.10.2021 and therefore the due date of the form falls on 28.11.2021. However, the Company has filed the said form on 25.12.2021 which is delayed by 27 (Twenty Seven) days.

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

- (a) Factories Act, 1948 and Rules made thereunder;
- (b) Payment of Bonus Act, 1965 and Rules made thereunder;
- (c) Minimum Wages Act, 1948 and Rules made thereunder;
- (d) Contract Labour (Regulation & Abolition) Act, 1970 and Rules made thereunder;
- (e) Employee State Insurance Act, 1948 and Rules made thereunder;
- (f) Provident Fund Act, 1952 and Rules made thereunder; and
- (g) Apprentice 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.

Date: 27.05.2022

Place: Ahmedabad

For, **Paliwal & Co.**

(Formerly Known as Alpesh Dhandhlya & Associates)

Company Secretaries

Mr. Alpesh Paliwal

Proprietor

COP: 12119

UCN: I2013GJ1046200

Peer Review Registration Number: 1686/2022

UDIN: A032500D000411494

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.

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 27.05.2022

Place: Ahmedabad

For, **Paliwal & Co.**

(Formerly Known as Alpesh Dhandhlya & Associates)

Company Secretaries

Mr. Alpesh Paliwal

Proprietor

COP: 12119

UCN: I2013GJ1046200

Peer Review Registration Number: 1686/2022

UDIN: A032500D000411494

**ANNEXURE 2 TO BOARD'S REPORT
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	(13,92,864)
6	Total assets	12,06,386
7	Total Liabilities	12,06,386
8	Investments	60,000
9	Turnover	0
10	Profit before taxation	(68,382)
11	Provision for taxation	-
12	Profit after taxation	(68,382)
13	Proposed Dividend	0
14	Percentage of shareholding in Subsidiary	99.99%

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

MR.PIYUSH TAMBOLI

Chairman & Managing Director

DIN- 00146033

Date : 28th May,2022

Place : Bhavnagar

ANNEXURE 3 TO BOARD'S REPORT
Form No. MGT-9

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31.3.2022
[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 LIMITED
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	24310 FOR CASTINGS OF IRON AND STEEL 24320 FOR CASTING OF NON FERROUS METAL	100 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	APPLICABLE SECTION
1	I&PCL Vacuum Cast Limited	U27300GJ2010PLC062162	Wholly Owned Subsidiary	2 (87) (ii)

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAK UP AS PERCENTAGE OF TOTAL EQUITY):

(I) CATEGORY-WISE SHAREHOLDING:

CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR (01.04.2021)				NO. OF SHARES HELD AT THE END OF THE YEAR (31.03.2022)				% CHANGE DURING THE YEAR
	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
A. PROMOTERS									
(1) INDIAN									
a) Individual/ HUF	1,729,866	0	1,729,866	34.59	1,765,366	0	1,765,366	35.29	+0.71
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)	2,539,594	0	2,539,594	50.79	2,575,094	0	2,575,094	51.50	+0.71
(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)	2,539,594	0	2,539,594	50.79	2,575,094	0	2,575,094	51.50	+0.71
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	17,919	0	17,919	0.358	18,262	0	18,262	0.3652	+0.007

Govt.(IEPF)									
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)	17,919	0	17,919	0.358	18,262	0	18,262	0.3652	+0.007
2.NON INSTITUTIONS									
● INDIVIDUAL									
a) Individual shareholders holding nominal share capital upto Rs. 2 lakh	1,381,620	49,319	1,430,939	28.62	1,413,014	45,119	1,458,133	29.16	+0.54
b) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	688,716	0	688,716	13.77	662,724	0	662,724	13.25	-0.52
● ANY OTHER (SPECIFY)									
C) Other body corporates	47,896	0	47,896	0.97	39,174	0	39,174	0.78	-0.19
D) Non Resident Individual	139,002	0	139,002	2.78	141,076	0	141,076	2.82	+0.04
E) Hindu Undivided Family (HUF)	135,934	0	135,934	2.72	105,537	0	105,537	2.11	-0.61
SUB TOTAL B(2)	2,393,168	49,319	2,442,487	48.85	2,361,525	45,119	2,406,644	48.13	-0.72
TOTAL PUBLIC SHAREHOLDING (B)=(B)(1)+ (B)(2)	2,411,087	49,319	2,460,406	49.21	2,379,787	45,119	2,424,906	48.50	-0.71
Grand Total (A+B)	4,950,681	49,319	5,000,000	100	4,954,681	45,119	5,000,000	100	-

(II) SHAREHOLDING OF PROMOTERS (INCLUDING PROMOTER GROUP):

SR. NO.	NAME OF SHARE HOLDER	SHARE HOLDING AT THE BEGNING OF THE YEAR (01.04.2021)			SHARE HOLDING AT THE END OF THE YEAR (31.03.2022)			% 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	596,902	11.94	0	632,402	12.65	0	+0.71
3	Piyush I Tamboli HUF	482,908	9.66	0	482,908	9.66	0	
4	V P Tamboli	333,206	6.66	0	333,206	6.66	0	0
5	Jainam P Tamboli	296,000	5.920	0	296,000	5.920	0	0
6	Kavya P Tamboli	13,050	0.2610	0	13,050	0.2610	0	0
7	Kasturi H. Kamdar	6,200	0.124	0	6,200	0.124	0	0
8	R K Menon	1,600	0.032	0	1,600	0.032	0	0
	TOTAL	2,539,594	50.79	0	2,575,094	51.51	0	+0.71

(III) CHANGE IN PROMOTER'S SHAREHOLDING:

	SHARE HOLDING		CUMULATIVE SHAREHOLDING DURING THE YEAR	
	NO OF SHARES	% OF TOTAL SHARES OF THE COMPANY	NO OF SHARES	% OF TOTAL SHARES OF THE COMPANY
At the beginning of the year (As on 01/04/2021)	2,546,094	50.91%	2,546,094	50.91%
Increase/(Decrease)	29,000	+0.58%	2,575,094	51.50%
At the End of the Year (As on 31/03/2022)	2,575,094	51.50%	2,575,094	51.50%

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

SR. NO.	TOP TEN SHAREHOLDERS	SHAREHOLDING		CUMULATIVE SHAREHOLDING DURING THE YEAR (01.04.2021 TO 31.03.2022)	
		NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY
1	REKHA N SHAH				
	At the beginning of the year	500,000	10.00	500,000	10.00
	Increase/Decrease in Shareholding during the year	0	0	0	0
	At the end of the year	500,000	10.00	500,000	10.00
2	ZAFAR AHMADULLAH				
	At the beginning of the year	95,959	1.92	95,959	1.92
	Increase/Decrease in Shareholding during the year	0	0	0	0
	At the end of the year	95,959	1.92	95,959	1.92
3	PRAFUL GANGJI VORA				
	At the beginning of the year	50,000	1.00	50,000	1.00
	Increase/Decrease in Shareholding during the year	0	0	0	0
	At the end of the year	50,000	1.00	50,000	1.00
4	NIRAV M. SAPANI				
	At the beginning of the year	49,199	0.98	49,199	0.98
	Increase/Decrease in Shareholding during the year	500	0.010	49,699	0.99
	At the end of the year	49,699	0.99	49,699	0.99
5	KARAN NARESH SHAH				
	At the beginning of the year	21,600	0.43	21,600	0.43
	Increase/Decrease in Shareholding during the year	15,400	0.31	37,000	0.74
	At the end of the year	37,000	0.74	37,000	0.74
6	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	0	0	0
	At the end of the year	26,025	0.52	26,025	0.52
7	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	0	0	0
	At the end of the year	19,069	0.38	19,069	0.38
8	HEENA R SHAH				
	At the beginning of the year	10,000	0.20	10,000	0.20
	Increase/Decrease in Shareholding during the year	8,329	0.17	18,329	0.37
	At the end of the year	18,329	0.37	18,329	0.37
9	ASHMA APURVA MEHTA				
	At the beginning of the year	0	0.00	0	0
	Increase/Decrease in Shareholding during the year	17,392	0.35	17,392	0.35
	At the end of the year	17,392	0.35	17,392	0.35
10	RAHUL DULERAY SHAH				
	At the beginning of the year	2,000	0.04	2,000	0.04
	Increase/Decrease in Shareholding during the year	12,200	0.24	14,400	0.28
	At the end of the year	14,400	0.28	14,400	0.28

(V) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

SR. NO.	For each of the Directors and KMP	SHAREHOLDING		CUMULATIVE SHAREHOLDING DURING THE YEAR (01.04.2021 TO 31.03.2022)	
		NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY
1	Mr. Piyush Tamboli (Chairman & Managing Director)				
	At the beginning of the year	603,402	12.07%	603,402	12.07%
	Increase/Decrease in Shareholding during the year	29,000	0.58%	632,402	12.65%
	At the end of the year	632,402	12.65%	632,402	12.65%
2	Mr. B.Pratapkumar (Whole-Time Director)				
	At the beginning of the year	0	0	0	0
	Increase/Decrease in Shareholding during the year	0	0	0	0
	At the end of the year	0	0	0	0
3	Mr. Vimal R. Ambani (Independent Director)				
	At the beginning of the year	0	0	0	0
	Increase/Decrease in Shareholding during the year	0	0	0	0
	At the end of the year	0	0	0	0
4	Mrs. Vishakha P. Tamboli (Non -Executive Director)				
	At the beginning of the year	333,206	6.66%	333,206	6.66%
	Increase/Decrease in Shareholding during the year	0	0.00%	0	0%
	At the end of the year	333,206	6.66%	333,206	6.66%
5	Mr. Mamta Devi Raol (Independent Director)				
	At the beginning of the year	0	0	0	0
	Increase/Decrease in Shareholding during the year	0	0	0	0
	At the end of the year	0	0	0	0
6	Mr. Hemant Shah (Independent Director)				
	At the beginning of the year	0	0	0	0
	Increase/Decrease in Shareholding during the year	0	0	0	0
	At the end of the year	0	0	0	0
7	Ms. Jagruti P Vaghela (CFO)				
	At the beginning of the year	0	0	0	0
	Increase/Decrease in Shareholding during the year	0	0	0	0
	At the end of the year	0	0	0	0
8	Ms. Hetal B. Kapadiya (Company Secretary)				
	At the beginning of the year	0	0	0	0
	Increase/Decrease in Shareholding during the year	0	0	0	0
	At the end of the year	0	0	0	0

V. INDEBTEDNESS :

(Rs. in Lacs)

PARTICULARS	SECURED LOANS EXCLUDING DEPOSITS	UNSECURED LOANS	DEPOSITS	TOTAL INDEBTEDNESS
INDEBTEDNESS AT THE BEGINNING OF THE FINANCIAL YEAR (01.04.2021)				
i) Principal Amount	6,656.45	0	0	6,656.45
ii) Interest Due but Not Paid	0	0	0	0
iii) Interest Accrued but not due	0	0	0	0
TOTAL (I + II + III)	6,656.45	0	0	6,656.45
Change in indebtedness during the financial year				
Net Change	213.26	0	0	213.26
INDEBTEDNESS AT THE END OF THE FINANCIAL YEAR (31.03.2022)	6,443.19	0	0	6,443.19
i) Principal Amount	0	0	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)	6,443.19	0	0	6,443.19

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

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

SR. NO.	PARTICULARS OF REMUNERATION	NAME OF MD/WTD/ MANAGER		TOTAL AMOUNT
		Chairman and Managing Director	Whole Time Director	
		Chairman and Managing Director	Whole Time Director	
1	Gross salary	61.70	22.30	84.00
	(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 (Commission on personal guarantee given to bank for credit facilities)	41.23	0	41.23
5	Others, please specify	0	0	0
	Total	102.93	22.30	125.23

● **REMUEARATION TO OTHER DIRECTORS:**

- Other Directors, i.e Non Executive Directors were paid only sitting fees.
- The details of sitting fees paid during the period under review is provided in the below table:-

Sr.No.	Name of Non Executive Director	Category of Director	Sitting Fees (in Rs.)
1.	Mrs. Vishakha P Tamboli	Non Executive Director	1,15,000/-
2.	Mr. Hemant Shah	Non Executive Independent Director	1,72,000/-
3.	Mr. Vimal R Ambani	Non Executive Independent Director	1,47,000/-
4.	Mrs. Mamta Devi Raol	Non Executive Independent Director	91,000/-

● **REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:**

SR. NO.	PARTICULARS OF REMUNERATION	Company Secretary (Ms. Hetal Kapadiya)	Chief Financial Officer (Ms. Jagruti Vaghela)	TOTAL
	Gross salary	1.80	9.13	10.93
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil
	● As % of profit	Nil	Nil	Nil
	● Other	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total	1.80	9.13	10.93

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

ANNEXURE 4 - TO BOARD'S REPORT

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) Furnace L/M is replaced with new IGBT technology base furnace which gives energy saving of 4-5%.
- b) Air Conditioning heaters are equipped with thyristors which is giving a saving of 10% on its consumption.

2. TECHNOLOGY ABSORPTION :

a) Research & Development:

- 1 We have installed 450 KVA digital radiography system and arranged trained man power to handle the system. Also facility approval from BARC is taken. We are planning to take NADCAP certification for this facility.
- 2 We have installed Hot Iso-static Pressing facility and successfully trials completed and made operational.
- 3 We have taken Technology Transfer from DMRL on Ceramic Core Technology to enable us to make intricate hollow castings. Technology transfer includes materials, process, methods, tool design and concepts. Trials are going on.

3. FOREIGN EARNINGS AND OUTGO

Export earnings have grown significantly for FY 21-22. I&PCL has Rs. 25.66 Cr in direct exports compared to Rs. 7.95 Cr in FY 20-21 and direct exports will continue to grow in the current fiscal year.

Annexure- 5 PARTICULARS OF EMPLOYEES

The information required under Section 197 (12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Name of the Managing Director, Whole Time Director Chief Financial Officer and Company Secretary	Ratio to median remuneration of the employees	% increase in remuneration in the Financial year
Mr.Piyush I Tamboli (Chairman and Managing Director)	1:44.79	44.82%
Mr. B Pratapkumar (Whole Time Director)	1:14.76	33.83%
Ms. Jagruti Vaghela (Chief Financial Officer)	1:6.01	47.91%
Ms. Hetal Kapadiya (Company Secretary)	-	-

The Company does not pay any remuneration to the Non-Executive Directors except sitting fees for attending Board and Committee Meetings.

- b) The percentage increase in the median remuneration of employees in the financial year: 14.46%
- c) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- o Average increase in remuneration of employees excluding KMPs: 11%
- d) The number of permanent employees on the rolls of Company: 250

It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

ANNEXURE-A

CORPORATE GOVERNANCE REPORT

(1) BRIEF STATEMENT ON COMPANIES PHILOSOPHY ON CODE OF 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 fulfill its overall responsibilities and to provide management with the strategic direction needed to create long term shareholders 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.

(2) BOARD OF DIRECTORS:

The Board of Directors comprises of Six Directors out of which three are Non-Executive Directors (independent) and one Non Executive Woman Director, One Managing Director and one Whole Time Director, as on the date of the accompanying Notice of AGM. The Company has an Executive and Promoter Director as the Chairman. Out of the total strength of six directors, more than fifty percent directors are independent directors. The company has complied with amended clause of Listing Regulations concerning strength of independent directors on the Board as on the date of the accompanying Notice of AGM. The day-to-day operations of the Company are being overseen by Mr. Piyush I. Tamboli, Chairman and Managing Director and Mr. B Pratapkumar, Whole Time Director of the Company. The composition of Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act 2013.

All the Directors have made necessary disclosures in respect of their Directorship in other Companies and membership/chairmanship in committees of other companies has been obtained by the Company.

a) The below table provides:-

- Composition and category of Directors
- Attendance of each director at the meeting of the Board of Directors and last Annual General Meeting.
- Number of other Board of Directors or Committees in which a Directors is a member or chairperson,

Sr. No	Name of Directors	Category	Number of Board Meetings attended out of Five meetings held in 2021-22	Whether attended last AGM	Number of Directorships, Committee Membership / Chairmanship held in other public companies		
					Directorship*	Committee Membership**	Committee Chairmanship**
1.	Mr. Piyush Tamboli	Chairman and Managing Director (Promoter)	5	Yes	3	3	0
2.	Mrs.Vishakha Tamboli	Non Executive Women Director (Promoter)	5	Yes	2	1	0
3.	Mr. Vimal R Ambani	Non Executive Independent Director	4	Yes	4	7	2
4.	Mr. Hemant Shah	Non Executive Independent Director	5	Yes	1	3	1
5.	Mr.B. Pratapkumar	Whole Time Director	5	Yes	2	0	0
6.	Mrs. Mamta Devi Raol	Non Executive Independent Director	4	Yes	1	3	1

* excludes directorship in private companies, foreign companies and Section 8 Companies.

**Committees include Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee of Public Company.

b) Number of Board Meetings held during FY 21-22 and dates on which held.

- The Board Met Five Times during FY 21-22 as given below:

Sr.No	Date of Board Meetings
1.	10.06.2021
2.	05.08.2021
3.	30.10.2021
4.	06.12.2021
5.	11.02.2022

c) A chart or matrix setting out skills/ expertise/competence of the Board of Directors

The Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees.

In the context of the Company's business and activities, the Board has identified that skills/expertise/competencies in the areas of General Corporate Management, Engineering and Innovation , Public Policy, Entrepreneurship, Investment and Precision Castings, Public Health, Business Leadership, Strategy, Finance, Economics, Technology, Banking, Financial Services, Risk and Governance and Human Resources are needed for it to function effectively.

The Company's Board is comprised of individuals who are reputed in these skills, competence and expertise that allow them to make effective contribution to the Board and its Committees.

While all the Members of the Board possess the identified skills and expertise, their core competencies are given below:

Name of Directors	General Corporate Management including Human Resources	Entrepreneurship including Strategy and Public Policy	Business Leadership	Investment and Precision Castings	Finance, Economic, Banking, Financial Services, Risk and Governance	Technology, Engineering and Innovation
Mr. Piyush Tamboli	✓	✓	✓	✓	✓	✓
Mrs.Vishakha Tamboli	✓	✓	✓	✓	✓	✓
Mr. Vimal R Ambani	✓	✓	✓	✓	✓	✓
Mr. Hemant Shah	✓	✓	✓	✗	✓	✓
Mr.B. Pratapkumar	✓	✓	✓	✓	✗	✓
Mrs. Mamta Devi Raol	✓	✓	✓	✗	✓	✗

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and competence required for it to function effectively.

d) As per Schedule V of SEBI (LODR) Regulations 2015, it is required to disclose separately the names of the listed entities where the person is a director and the category of Directorship. The required detail is given in below table:

Sr. No.	Name of Director	Name of Listed Company in which he or she is a Director	Type of Directorship
1.	Mr. Piyush I Tamboli	1. Investment and Precision Castings Limited	Chairman and Managing Director
2.	Mrs. Vishakha P Tamboli	1. Investment and Precision Castings Limited	Non-Executive Director
3.	Mr. Hemant Shah	1. Investment and Precision Castings Limited	Non Executive Independent Director
4.	Mr. Vimal Ambani	1. Investment and Precision Castings Limited 2. Bhagwati Autocast Limited 3. Sanrhea Technical Textiles Limited	Non Executive Independent Director in all Three Listed Companies
5.	Mr. B. Pratapkumar	1. Investment and Precision Castings Limited	Whole Time Director
6.	Mrs. Mamta Devi Raol	1. Investment and Precision Castings Limited	Non Executive Independent Director

e) Disclosure of relations between Directors inter-se.

- Mr. Piyush I Tamboli and Mrs. Vishakha P Tamboli are related as husband and wife respectively.
- No other Director is related inter- se.

f) Number of shares and convertible instruments held by Non-Executive Directors:-

- There are No Convertible Instruments.
- None of the Non Executive Director on the Board of the Company held's equity shares of the Company, except Mrs. Vishakha P Tamboli who held's 333,206 Equity Shares, i.e 6.66%

g) Independent Director and Familiarization Program:

- All Independent Directors of the Company have furnished declarations that they qualify the conditions of being Independent as per Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations.
- Further familiarization Program and the terms and conditions of Appointment of Independent Director as required Under Companies Act 2013 and SEBI (LODR) Regulations 2015 are Placed on Companies Website at www.ipcl.in
- There was no case of resignation of an Independent Director who resigned before expiry of his/her tenure.

⌘ **CIRCULAR RESOLUTION:**

- During the year under review, circular resolutions were circulated on 10.06.2021, 16.09.2021 and 04.03.2022.

∅ The mentioned circular resolutions were noted at next meeting of Board held thereafter.

(3) AUDIT COMMITTEE:

a) Brief Description of Term of Reference-

- The terms of reference of the Audit Committee are aligned with the terms of reference provided under Section 177(4) of the Companies Act, 2013 and provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The primary objective of the Audit Committee is to monitor and effectively supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosures as well as the integrity and quality of the financial reporting.
- The committee acts as a link between the Management, Auditors of the Company and Board of Directors.
- The scope of committee is to review, from time to time, the Internal Control System & procedure and its adequacy.
- The Committee reviews accounting policies and financial reporting system and procedures of the Company.
- The Audit Committee is vested with the necessary powers to achieve its objectives.

b) Composition, name of Members & Chairman, Meetings held during the year and attendance at meetings:

The Audit Committee presently consists of 4 member's i.e three Non-executive Independent Directors and One Executive Director. Audit Committee meets regularly as stipulated in Regulation 18 of the Listing Regulation. The Chief Financial Officer, Internal Auditors, Secretarial Officer, Secretarial Auditors and the Statutory Auditors are permanent invitees to the meetings of the Committee. The Secretarial Auditors and Cost Auditor are also invited to attend the Audit Committee Meetings, as and when required.

The details of composition of the Audit Committee, meetings held during the year and attendance of members are as under:

Sr. No.	Name of Directors/Members	Category	Position held in the Committee	Number of meetings attended out of Four meetings held during the FY 21-22
1.	Mr. Hemant Shah	Non –Executive Independent Director	Chairman	4
2.	Mr. Vimal R Ambani	Non –Executive Independent Director	Member	3
3.	Mr. Piyush I Tamboli	Executive Director	Member	4
4.	Mrs. Mamta Devi Raol	Non –Executive Independent Director	Member	3

During the year under review, Four Audit Committee Meetings were held on dates 10.06.2021, 05.08.2021, 30.10.2021, 11.02.2022.

During the year under review, Company has not denied any personnel, access to the Audit Committee of the Company and the situation has not arisen to provide protection to “whistle blowers” from unfair termination and other unfair or prejudicial employment practices.

(4) NOMINATION AND REMUNERATION COMMITTEE:

a) Brief Description of Term of Reference-

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employee
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
- The terms of reference of the NRC are aligned with the terms of reference provided under Section 178 of the Companies Act, 2013 and Para A of Part D of Schedule II of the Listing Regulations.

b) Composition, name of Members & Chairman, Meetings held during the year and attendance at meetings:

The Nomination and Remuneration Committee presently consists of five member's i.e three Non-executive Independent Directors, one Non Executive Director and One Executive Director. The Nomination and Remuneration Committee meets regularly as stipulated in Regulation 18 of the Listing Regulation. The Chief Financial Officer, Internal Auditors, Secretarial Officer and the Statutory Auditors are permanent invitees to the meetings of the Committee. The Secretarial Auditors and Cost Auditor are also invited to attend the Audit Committee Meetings, as and when required.

The details of composition of the Nomination and Remuneration Committee, meetings held during the year and attendance of members are as under:

Sr. No.	Name of Directors/Members	Category	Position held in the Committee	Number of meetings attended out of two meetings held during the FY 21-22
1.	Mr. Vimal R Ambani	Non –Executive Independent Director	Chairman	2
2.	Mr. Hemant Shah	Non –Executive Independent Director	Member	2
3.	Mr. Piyush I Tamboli	Executive Director	Member	2
4.	Mrs. Vishakha P Tamboli	Non –Executive Director	Member	2
5.	Mrs. Mamta Devi Raol	Non –Executive Independent Director	Member	1

During the year under review, two meetings of Nomination and Remuneration Committee were held on dates 10.06.2021 and 05.08.2021.

c) Performance Evaluation Criteria for Independent Directors

Performance Evaluation of Independent Directors is done by the entire Board of Directors except the Director whose evaluation is being done. The Board also evaluates if the Independent Directors fulfill the criteria of independence as laid down in the Companies Act, 2013, Rules framed thereunder and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. Performance evaluation of each Director was carried out based on the criteria as laid down by the Nomination & Remuneration Committee. The broad criteria followed for evaluation of performance of Directors includes aspects such as attendance at the meetings, participation and independence during the meetings, interaction with management, role and accountability, knowledge and proficiency etc. The performance evaluation of the Managing Director was based on business achievements of the company.

d) Remuneration to Directors / Nomination and Remuneration Policy

✓ Pecuniary relationship or transactions of non-executive directors

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company.

✓ Remuneration to Non Executive Director

The Non-Executive Directors are paid remuneration by way of Sitting Fees. The Non Executive Directors are paid sitting fees for each meeting of the Board or Committee of Directors attended by them. Criteria for making payment to Non Executive Director are disseminated on the website of the Company www.ipcl.in.

The details of sitting fees paid to Non Executive Director are given in the below Table:

Sr.No.	Name of Non Executive Director	Category of Director	Sitting Fees (in Rs.)
1.	Mrs. Vishakha P Tamboli	Non Executive Director	1,15,000/-
2.	Mr. Hemant Shah	Non Executive Independent Director	1,72,000/-
3.	Mr. Vimal R Ambani	Non Executive Independent Director	1,47,000/-
4.	Mrs. Mamta Devi Raol	Non Executive Independent Director	91,000/-

✓ Remuneration to Executive Directors:

The appointment and remuneration of Chairman and Managing Director is governed by the recommendation of the Nomination and Remuneration Committee, resolution passed by the Board of Directors and shareholders of the Company. The break-up of the pay scale, performance bonus / commission and quantum of perquisites including, employer's contribution to PF, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and shall be within the overall remuneration approved by the shareholders wherever required. Annual increments are linked to performance and are decided by the Nomination and Remuneration Committee and recommended to the Board for approval thereof. The Nomination and Remuneration Policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent.

The Board has, on recommendation of the Nomination and Remuneration Committee framed a policy on remuneration of Directors, Key Managerial Personnel and Senior Management Employees.

SR. NO.	PARTICULARS OF REMUNERATION	NAME OF MD/WTD/ MANAGER		TOTAL AMOUNT
		Chairman and Managing Director	Whole Time Director	
	Gross salary	61.70	22.30	84
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 - as % of profit	0	0	0
	- others, specify (Commission on personal guarantee given to bank for credit facilities)	41.23	0	41.23
5	Others, please specify	0	0	0
	Total	102.93	22.30	125.23

(5) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

- ✓ Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with Rule 6 of Companies (Meeting of Board and Its Power) Rules, 2014 and Regulation 20 of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, Nomination and Remuneration Committee is constituted as follows :-

Sr.No	Name of Members	Designation	Position
1.	Mr. Vimal Ambani	Non –Executive Independent Director	Chairman
2.	Mr. Piyush I Tamboli	Executive Director	Member
3.	Mr. Hemant Shah	Non –Executive Independent Director	Member
4.	Mrs. Mamta Devi Raol	Non –Executive Independent Director	Member

- ✓ The Committee met once on 11.02.2022.
- ✓ Ms. Hetal Kapadiya is designated as Compliance Officer of the Company.
- ✓ During the period under review, there was no shareholder complaint received, and there is no pending complaints.
- ✓ The Committee, inter alia, oversees and reviews all matters connected with the shares of the Company and looks into shareholders complaints like transfer of shares, non receipt of balance sheet, non receipt of declared dividend etc.
- ✓ The Committee oversees the performance and the working of the Secretarial Department and recommends measures for overall improvement in the quality of investor services.

(6) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

- ✓ The Corporate Social Responsibility committee was formed pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, to formulate and recommend to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act, to recommend the amount of expenditure to be incurred on such activities and to monitor the Corporate Social Responsibility Policy of the Company from time to time. The Corporate Social Responsibility Policy of the Company is available on the website of the Company.

a) Brief Description of Term of Reference

- ✓ Formulating and recommending to the Board, the CSR policy and indicating activities to be undertaken;
- ✓ Decide the CSR Projects or Programs to be taken up by the Company either directly or through registered trust or registered society or a Company established by the Company or its holding or subsidiary or associate Company under Section 8 of the Act or otherwise;
- ✓ Place before the Board the CSR projects or programs proposed to be taken up by the Company for approval, each year;
- ✓ Define and monitor the Budgets for the carrying out the Projects or Programs;
- ✓ Recommending the amount of expenditure for the CSR activities;
- ✓ Oversee the progress of the CSR Projects or Programs rolled out under this Policy as may be required;
- ✓ Submit a Report to the Board on all CSR Activities undertaken during the Financial Year; and
- ✓ Monitor and Review the implementation of the CSR Policy.

b) Composition

Sr. No.	Name of Members	Designation	Position
1.	Mr. Piyush I Tamboli	Executive Director	Chairman
2.	Mrs. Vishakha P Tamboli	Non-Executive Non Independent Director	Member
3.	Mr. Hemant Shah	Non –Executive Independent Director	Member
4.	Mrs. Mamta Devi Raol	Non –Executive Independent Director	Member

During the period under review, the committee met once on 11.02.2022.

(7) INDEPENDENT DIRECTORS' MEETING:

- ✓ Section 149(8) of the Companies Act, 2013 requires Independent Directors on the Board of Directors to abide by the provisions specified in SCHEDULE IV of the Companies Act which defines CODE FOR INDEPENDENT DIRECTORS. It is further stated that the Code is a guide to professional conduct for independent directors. Clause VII of Schedule IV of the Companies Act, 2013 read with Regulation 25(3) of SEBI (LODR) Regulations, 2015 states that the Independent Directors of the company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management.

Accordingly, the Separate Meeting of Independent Director was held on 23.03.2022, inter alia, to:

- ◆ Evaluate the performance of the Non Independent Directors and Board of Directors as a Whole;
- ◆ Evaluate the performance of the Chairman of the Company, taking into account the views of the Executive and Non - Executive Directors; and
- ◆ Evaluate the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

(8) GENERAL MEETINGS

- a) The details of last three Annual General Meetings held are provided as under:

Financial Year	Location	Day/Date/Time	Details of Special Resolution
2018-19	Hotel Sarovar Portico, Bhavnagar	Thursday, 26.09.2019, 4.30PM	No Special Resolution
2019-20	Through Video Conferencing from Registered Office of Company at Nari Road, Bhavnagar	Tuesday, 29.09.2020, 4.30PM	No Special Resolution
2020-21	Through Video Conferencing from Registered Office of Company at Nari Road, Bhavnagar	Wednesday 04.08.2021 4.30 PM	No Special Resolution

- b) EGM & Postal Ballot

There was no Extra Ordinary General Meeting held and No special resolution was passed through Postal Ballot in last three years.

(9) MEANS OF COMMUNICATION

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.	Not Applicable
Whether Management Discussion & Analysis is a part of the Annual Report	Yes

(10) GENERAL SHAREHOLDER INFORMATION:

- a) 47th Annual General Meeting
- AGM – 47th Annual General Meeting
 - Date - 29th September, 2022
 - Time – 4.00 p.m.
 - Venue - Hotel Sarovar Portico, Bhavnagar
- b) Financial Year: April 01, 2021 to March 31, 2022
- c) Dividend Payment Date: The proposed dividend, if approved at the ensuing Annual General Meeting will be distributed before 30 days of AGM.

Date of Book Closure: As Given in the Notice Attached.

d) Listing Details :-

- Name and Address of Stock Exchange-

Equity Shares are listed on the following Stock Exchanges:

Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.

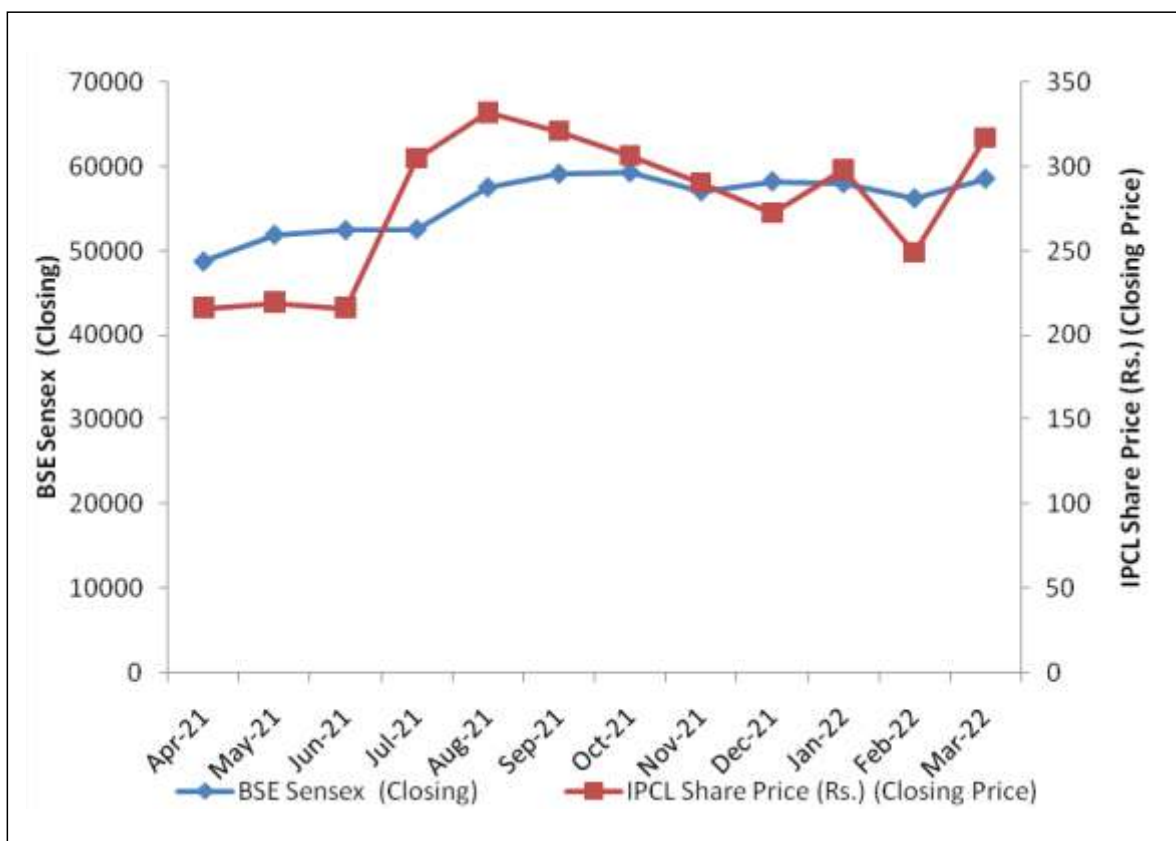
The Annual Listing Fees for the year 2022-2023 has been paid to the said Stock Exchanges.

- Stock Code on Bombay Stock Exchange Ltd - 504786
- ISIN Number : INE155E01016
- Market Price Data:

Period	Bombay Stock Exchange Limited			
	Sensex (Rs.)		IPCL Share Price (Rs.)	
	HIGH	LOW	HIGH	LOW
Apr-21	50375.77	47204.5	226.00	172.30
May-21	52013.22	48028.07	248.00	198.00
Jun-21	53126.73	51450.58	235.00	207.00
Jul-21	53290.81	51802.73	333.30	211.20
Aug-21	57625.26	52804.08	352.00	293.65
Sep-21	60412.32	57263.9	358.70	302.00
Oct-21	62245.43	58551.14	352.00	288.45
Nov-21	61036.56	56382.93	308.30	275.00
Dec-21	59203.37	55132.68	320.00	258.00
Jan-22	61475.15	56409.63	318.00	272.00
Feb-22	59618.51	54383.2	313.00	236.60
Mar-22	58890.92	52260.82	320.00	230.25

- Share Performance of the Company in comparison to BSE Sensex:

Period	BSE Sensex (Rs.) (Closing)	IPCL Share Price (Rs.) (Closing Price)
Apr-21	48782.36	215.85
May-21	51937.44	219.25
Jun-21	52482.71	215.95
Jul-21	52586.84	304.65
Aug-21	57552.39	332.05
Sep-21	59126.36	321.05
Oct-21	59306.93	306.25
Nov-21	57064.87	290.00
Dec-21	58253.82	272.50
Jan-22	58014.17	297.90
Feb-22	56247.28	248.80
Mar-22	58568.51	316.95



- Registrar and Transfer Agents:

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

- Share Transfer System:
 - ✓ The Company's shares are traded on the Stock Exchanges in Demat mode.
 - ✓ In accordance with the proviso to Regulation 40(1) of the Listing Regulations, effective from April 01, 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions.
 - ✓ In Demat Mode, the transfers are effected through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
 - ✓ Your Company obtains a yearly Compliance Certificate from a Company Secretary in Practice as required under Regulation 40(9) of the SEBI Listing Regulations and file a copy of the said Certificate with the Stock Exchanges.
 - ✓ Pursuant to Regulation 7(3) of the SEBI Listing Regulations, Compliance Certificate, duly signed by the Compliance Officer and the authorized representative of the Company's RTA confirming that all activities in relation to share transfer facility are being maintained by the RTA for the year ended 31st March 2022 have been duly submitted to the Stock Exchanges.
- Distribution of Shareholdings as on March 31, 2022

CATEGORY	NO. OF SHARES HELD	PERCENTAGE (%) OF SHAREHOLDING
Promoters & Promoter Group	2,575,094	51.50 %
Nationalised Banks	--	--
Financial Institutions	--	--
Non Resident Indian	141,076	2.82%
Government Companies and State Corporations (IEPF)	18,262	0.37%
Non Institution –Individual (Public)	21,20,857	42.42%
Others	144,711	2.89 %
TOTAL	50,00,000	100.00 %

- ✓ Category wise Shareholding as on 31.03.2022

NUMBER OF SHARES HELD	NO. OF HOLDERS		SHARES HELD	
	NO.	%	NO.	%
Upto 500	2861	81.25	335,618	6.71
501 to 1000	291	8.26	233,023	4.66
1001 to 2000	190	5.39	286,776	5.73
2001 to 3000	54	1.53	135,601	2.71
3001 to 4000	41	1.16	144,491	2.88
4001 to 5000	22	0.62	102,926	2.05
5001 to 10000	33	0.94	221,431	4.42
10001 to 50000	21	0.59	389,931	7.79
50001 to 100000	1	0.02	95,959	1.91
10001 and above	7	0.19	3,05,42,44	61.08
TOTAL	3521	100.00	50,00,000	100.00

- Dematerialization of Shares and Liquidity

- ✓ 99.01% of the Company's share capital is held in dematerialized form as on March 31, 2022. The Company's shares are regularly traded on BSE Limited. The break-up of equity shares held in Physical and dematerialised form as on March 31, 2022, is given below:

Category	No. of Shares	Percentage
NSDL	41,38,300	82.76%
CDSL	816,581	16.33%
Physical	45,119	0.90%

- ✓ Address of Registrar for Dematerialisation of Shares:

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

- Outstanding ADRs/GDRs/Convertible Warrants or any convertible Instruments: N.A.

- Factory/Plant & Address for correspondence with the Company::

Investment and Precision Castings Limited
Nari Road,
Bhavnagar-364006

- Credit Ratings:

The Company has obtained Annual Credit Rating from CARE Rating Limited, pursuant to an Agreement between CARE Limited and IPCL. CARE has rated the Company as BBB- for long-term' and A3 for short-term' [fund base and non-fund base bank facilities].

11. OTHER DISCLOSURE:-

- a) The Company has formulated a policy on dealing with Related Party Transactions and has been uploaded on the website of the Company at www.ipcl.in. The Board of Directors has entrusted responsibility on the Audit Committee to grant omnibus approval for the transactions which are repetitive in nature and to confirm that they meet the criteria of having entered into ordinary course of business and at arm's length basis. Related party transactions have been disclosed under Note 38 to the Accounts for the year under review. A Statement in summary form of transactions with related parties in the ordinary course of business is placed periodically before the Audit Committee/Board for review and approval. None of the transactions with any related parties were in conflict with the Company's interest.

Also as required under Regulation 23(9) of SEBI (LODR) Regulations 2015, a statement in the prescribed form is submitted with stock exchange on half yearly basis and same is also placed on website of the Company www.ipcl.in

- b) During the year under review, no penalty was imposed on the Company by any authority; however a fine of was imposed by Bombay Stock Exchange for delay in appointment of Independent Director on Board as Regulation 17 of SEBI (LODR) 2015. The Company has complied with all the requirements of the provisions of the Listing Regulations, as well as regulations and guidelines of SEBI, as issued from time to time and applicable to the Company

- c) In line with Regulation 22 of the Listing Regulations and Section 177 of the Act, Whistle Blower Policy/ Vigil Mechanism has been formulated for Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The mechanism provides for adequate safeguard against victimization of Director(s)/employee(s) who avail the mechanism, by providing for direct access to the Chairman of the Audit Committee in exceptional cases. No person has been denied access to the Chairman of the Audit Committee. The Policy is available on the Company's website at www.ipcl.in

During the year under review, no complaint has been received under the Vigil Mechanism /Whistle Blower Policy.

- d) The Company has in place a Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information to regulate, monitor and report trading by Insiders as prescribed under SEBI (Prohibition of Insider Trading) Regulations, 2015, as approved by the Board of Directors.
- e) In terms of regulation 16 of the Listing Regulations, the Company has in place a policy on Determining Material Subsidiary, approved by the Board and the same has been displayed on the Company's website at www.ipcl.in
- f) Certificate from Company Secretary in Practice on Non-Disqualification of Directors of the Company:

A Certificate has been received from M/s. Paliwal & Co., Practicing Company Secretary, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such Statutory Authority.

The same forms part of this annual report.

- g) Fees Paid to Statutory Auditors

The details of fees paid by the Company to the statutory auditor is mentioned in Note No. 30 of the Standalone Financial Statements.

- h) Disclosures in Relation to Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

Company has in place prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder. All women employees (permanent, contract, temporary, trainees) are covered under the policy. Internal Complaints Committee has been set up to receive complaints, investigate the matter and report to the management for Redressal of complaints of sexual harassment. During the year under review, no complaints were received by the committee.

There was no complaint filed during the year, neither there is any pending complaint with the Company and Committee.

- i) The Company does not have any exposure of any commodity and accordingly, no hedging activities for the same are carried out.
- j) The Company has fully complied with the Mandatory Requirements of Listing Regulations.
- k) There was no preferential allotment or qualified institutions placement as specified under Regulation 32 (7A), hence Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) is not required to be provided.

- l) There was no instance where, board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year.
- m) Adoption of non-mandatory requirements of the Listing Regulations is being reviewed by the Board from time-to-time.

12. DETAILS OF ADOPTION OF NON-MANDATORY (DISCRETIONARY REQUIREMENTS)

a) Non-mandatory (discretionary) requirements under Regulation 27 of the Listing Regulations.

❖ The status of compliance with non-mandatory requirements of the Listing Regulations is as under:

- The Board

The requirements relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.

- Shareholders Right

The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchange and updated on the website of the Company.

- Modified opinion(s) in Audit Report

There are no modified opinions in audit report.

- Reporting of an Internal Auditor

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

13. DISCLOSURE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS AS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF THE LISTING REGULATIONS

- The Board of Directors periodically reviews the compliance of all applicable laws. The Company has complied with all the mandatory requirements of the Code of Corporate Governance as stipulated as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the listing regulations.
- The disclosure as required, is given in the below table:

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2	Board composition	17(1), 17(1A) & 17(1B)	Yes
3	Meeting of Board of directors	17(2)	Yes
4	Quorum of Board meeting	17(2A)	Yes
5	Review of Compliance Reports	17(3)	Yes
6	Plans for orderly succession for appointments	17(4)	Yes
7	Code of Conduct	17(5)	Yes
8	Fees/compensation	17(6)	Yes
9	Minimum Information	17(7)	Yes
10	Compliance Certificate	17(8)	Yes
11	Risk Assessment & Management	17(9)	Yes
12	Performance Evaluation of Independent Directors	17(10)	Yes
13	Recommendation of Board	17(11)	Yes
14	Maximum number of Directorships	17A	Yes
15	Composition of Audit Committee	18(1)	Yes
16	Meeting of Audit Committee	18(2)	Yes
17	Composition of nomination & remuneration committee	19(1) & (2)	Yes
18	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
19	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
20	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
21	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
22	Composition and role of risk management committee	21(1),(2),(3),(4)	NA
23	Meeting of Risk Management Committee	21(3A)	NA
24	Vigil Mechanism	22	Yes
25	Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes
26	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
27	Approval for material related party transactions	23(4)	NA

28	Disclosure of related party transactions on consolidated basis	23(9)	Yes
29	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
30	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
31	Annual Secretarial Compliance Report	24(A)	Yes
32	Alternate Director to Independent Director	25(1)	NA
33	Maximum Tenure	25(2)	Yes
34	Meeting of independent directors	25(3) & (4)	Yes
35	Familiarization of independent directors	25(7)	Yes
36	Declaration from Independent Director	25(8) & (9)	Yes
37	D & O Insurance for Independent Directors	25(10)	NA
38	Memberships in Committees	26(1)	Yes
39	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
40	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
41	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

14. DECLARATION SIGNED BY THE CHIEF EXECUTIVE OFFICER STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

- The Company has adopted a Code of Conduct for its Board and Senior Employees as per Listing Regulations and the same is available at the Company's website. Also the Code of Conduct for Board of Directors and Senior Management in terms of Regulation 17(5) of Listing Regulations have been reviewed by the Board of Directors. All Members of the Board and Senior Management Personnel have affirmed compliance with the said Code of Conduct for the Financial Year 2021- 22. A declaration to that effect, signed Managing Director forms part of this Report. The Code of Conduct is also available on the website of Company www.ipcl.in

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,

INVESTMENT & PRECISION CASTINGS LIMITED

Nari Road, Bhavnagar, Gujarat-364006, India

I/we have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/S. INVESTMENT & PRECISION CASTINGS LIMITED** having **CIN: L27100GJ1975PLC002692** and having registered office at Nari Road, Bhavnagar, Gujarat-364006, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal of MCA i/e. www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

Sr. No.	Name of Director	DIN	Date of appointment at current designation
1	PIYUSH INDULAL TAMBOLI	00146033	01/06/2013
2	VIMAL RAMNIKLAL AMBANI	00351512	26/09/2019
3	VISHAKHA PIYUSHBHAI TAMBOLI	06600319	07/08/2013
4	PRATAPKUMAR PANDURANGARAO BOLISSETTY	08065764	24/05/2018
5	HEMANT NAVINCHANDRA SHAH	00309632	29/09/2020
6	MAMTADEVI LOKENDRASINH RAOL	00699439	04/08/2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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.

Date: 27.05.2022

Place: Ahmedabad

For, **Paliwal & Co.**
(Formerly Known as Alpesh Dhandhlya & Associates)
Company Secretaries

Mr. Alpesh Paliwal

Proprietor

COP: 12119

UCN: I2013GJ1046200

Peer Review Registration Number: 1686/2022

UDIN: A032500D000411494

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. 2021-22 the Company has transferred the unpaid/unclaimed dividend lying in the unpaid/unclaimed dividend account of F.Y. 2013-14 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.

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 along with 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 :

FINANCIAL YEAR	DATE OF DECLARATION	AMOUNT OF UNPAID/ UNCLAIMED DIVIDEND 31.3.2022	Date of transfer to unclaimed dividend account	LAST DATE FOR CLAIMING THE UNPAID/UNCLAIMED DIVIDEND	Due Date for transfer to IEPF
2014-2015	11.08.2015	36,100	15.09.2015	14.09.2022	13.10.2022
2015-2016	26.07.2016	52,928	30.08.2016	29.08.2023	27.09.2023
2016-2017	11.07.2017	85,545	15.08.2017	14.08.2024	12.09.2024
2017-2018	09.08.2018	160,612	13.09.2018	12.09.2025	11.10.2025
2018-2019	26.09.2019	92,348	31.10.2019	30.10.2026	28.11.2026
2019-2020	29.09.2020	5,497	03.11.2020	02.11.2027	01.12.2027
2020-2021	04.08.2021	60,257	08.09.2021	07.09.2028	06.10.2028

**CERTIFICATE OF COMPLIANCE OF CODE OF CONDUCT BY
BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL**

I, **Mr. Piyush I Tamboli, Managing Director** of the Company hereby certify that the Board of Directors and the Senior Management Personnel have affirmed compliance of the Code of Conduct of the Company for the Financial Year 2021-22.

For and on behalf of Board,
For, INVESTMENT & PRECISION CASTINGS LIMITED

Mr. Piyush Tamboli,
Chairman & Managing Director
DIN : 00146033

Date: 28th May, 2022

Place: Bhavnagar

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 2022. To the best of our knowledge and belief, we certify that,
- I. These statements do not contain any materially un-true statement or omit any material fact or contain statements that might be misleading;
 - II. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- C. We accept 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.

Date: 28.05.2022
Place: Bhavnagar

Mr. Piyush I Tamboli
Chairman and Managing Director
DIN-00146033

Ms. Jagruti Vaghela
Chief Financial Officer

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 continues developments, by continue to provide its clients his valuable services.

Along with its current line of business in automobiles ancillary products, company is also designed to focusing on Aerospace, Defence and Medical products and equipments, for which company has continued to mark his presence within India and across Globe Moreover company is also getting handsome revenue from the same which is remarkable for company.

The growth rate of Indian economy has improved during the year as compared to the previous year. The Indian automotive industry has shown a upward trend under different segment of vehicles during the year. Since with latest development of Government, by providing tax incentive to individuals to purchase of Electric Vehicle, and to promote and grow market for Electric Vehicle, the company has also installed capacity.

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 expansion for increase in production. The company has continued its focus on the development of new business in aero space sector, which may help increase volume of business of the company.

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

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.

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

An Audit Committee of the Board of Directors comprising of Independent Directors and Whole Time Directors, has reviewed regularly the audit plans, significant audit findings, adequacy of internal controls as well as compliance with Accounting Standards.

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.

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

The projections for the current year FY 2022-23 are quite optimistic and hopefully we will be putting up all time high performance subject to the conditions that the COVID-19 situation and Russia-Ukraine war do not go beyond present level.

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Board of Directors,

INVESTMENT & PRECISION CASTINGS LTD

1. We have examined the compliance of conditions of Corporate Governance by **Investment & Precision Castings Limited** ("the Company") for the year ended 31st March, 2022 as stipulated in regulations 17 to 27 and clause (b) to (i) of regulation 46 (2) and para C, D and E of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations").

MANAGEMENTS' RESPONSIBILITY

2. 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.

AUDITORS' RESPONSIBILITY

3. 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.
4. We have examined the books of account and relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ("ICAI") and Standards on Auditing specified under section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March, 2022.
8. We state that such compliance 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.

RESTRICTION ON USE

9. The certificate is addressed and provided to the members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For **P A R K & COMPANY**

Chartered Accountants

FRN: 116825W

Bhavnagar

28th May, 2022

ASHISH DAVE

Partner

Membership No. 170275

UDIN: 22170275AJUGYO3395

Annual Report on CSR Activities

[Pursuant to Section 135 of the Companies Act, 2013 ('the Act') & Rules made thereunder]

Brief outline on CSR Policy of the Company:- 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 times of natural calamities, providing monetary support to the deserving students etc.

1. Composition of CSR Committee:

SR. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR held during the year	Number of meetings of CSR Committee attended during the year.
1.	Mr. Piyush I Tamboli	Executive Director	1	1
2.	Mrs. Vishakha P Tamboli	Non-Executive Non Independent Director	1	1
3.	Mr. Hemant Shah	Non –Executive Independent Director	1	1
4.	Mrs. Mamta Devi Raol	Non –Executive Independent Director	1	0

2. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:- www.ipcl.in
3. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):- N.A
4. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:- N.A
5. Average net profit of the company as per section 135(5):- 298.15 Lacs
6. (a) Two percent of average net profit of the company as per section 135(5):- 5.96 Lacs
 - (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: - N.A
 - (c) Amount required to be set off for the financial year, if any: - N.A
 - (d) Total CSR obligation for the financial year (7a+7b- 7c):- 5.96 Lacs

7 (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount.	Date of transfer
5,96,000/-	N.A	N.A	N.A	N.A	N.A

(b) Details of CSR amount spent against ongoing projects for the financial year: N.A

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl.No	Name of the Project	Items for the list of activities in schedule VII to the Act.	Local Area (Yes/No)	State	District	Amount Spent for the Project	Mode of Implementation Direct (Yes/No)	Name	CSR Registration Number
1.	Promotion of education, Promotion of health care & sanitation, creating livelihoods for community, Natural Calamity Support	Promotion of education, Promotion of health care & sanitation, creating livelihoods for community, Natural Calamity Support	Yes	Gujarat	Bhavnagar	5.96 Lacs	No	Tamboli Foundation	CSR00002827

(d) Amount spent in Administrative Overheads: - N.A

(e) Amount spent on Impact Assessment, if applicable: - N.A

(f) Total amount spent for the Financial Year (8b+8c+8d+8e):- 5.96 lacs

- (g) Excess amount for set off, if any- N.A
8. (a) Details of Unspent CSR amount for the preceding three financial years: N.A
- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):N.A
9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year;-
- (asset-wise details).
- (a) Date of creation or acquisition of the capital asset(s) – N.A
- (b) Amount of CSR spent for creation or acquisition of capital asset.- N.A
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.- N.A
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).- N.A
- (e) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).- N.A

Sd/-

Managing Director

Sd/-

(Chairman of CSR Committee)

INDEPENDENT AUDITOR'S 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 2022, 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 2022, of its profit including other 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 our forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matter:

Revenue from the sale of goods ("Revenue") is recognized when the Company performs its obligation to its customers, the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition is when the control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the Company.

Auditor's Response:

Our audit approach was a combination of test of internal controls and substantive procedures including assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and testing thereof; evaluating the integrity of the general information and control environment and testing the operating effectiveness of key controls.

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 including other comprehensive income, changes in equity and cash flows of the Company 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 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 concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to

do so.

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

Auditor's 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 high level of assurance, but is not a guarantee that 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 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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report)

Order, 2020 ("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, 2015;
 - e. On the basis of written representations received from the directors as on 31st March 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022, 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 read schedule V of the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and

Auditors) Rules, 2014, 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 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.
- iv. a. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- c. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.
- v. The dividend declared or paid during the year by the Company is in compliance with section 123 of the Act.

For, P A R K & COMPANY

Chartered Accountants

FRN : 116825W

ASHISH DAVE

Partner

Membership No. : 170275

UDIN: 22170275AJUGDR2929

Bhavnagar.

28th May, 2022

ANNEXURE – A

TO THE INDEPENDENT AUDITOR'S 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 property, plant and equipment:
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
 - b. The Company has maintained proper records showing full particulars of intangible assets.
 - c. Property, plant and equipment 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.
 - d. The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements included under property, plant and equipment are held in the name of the Company.
 - e. The Company has not revalued any of its property, plant and equipment (including right of use assets) or intangible assets during the year.
 - f. There are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 as amended and Rules made thereunder.
2. In respect of inventories:
 - a. The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate.

The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

- b. The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets of the Company. The quarterly returns or statements filed by the Company with such banks are generally in agreement with the books of account. The average under reported difference is not material which is on account of valuation, provisions etc. during the course of audit subsequent to the submission of such returns or statements.
3. In respect of investments, guarantees or securities provided or loans or advances in the nature of loans granted by the Company:
 - a. The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year except:

Particulars	Loans (Rs. in lacs)
Aggregate amount granted during the year to others	36.15
Balance outstanding - Others	73.44

- b. The terms and conditions of the grant of these loans are not prejudicial to the interest of the Company.
- c. In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments are regular.
- d. There is no overdue amount in respect of loans granted.
- e. No loans or advances in the nature of loans granted by the Company that have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f. The Company has not granted any loans or

advances in the nature of loans that are either repayable on demand or without specifying any terms or period of repayment.

4. The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, investments made, guarantees given and securities provided, to the extent applicable.
5. The Company has not accepted any deposits from public or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable.
6. We have broadly reviewed the cost records maintained by the Company pursuant to Section 148(1) of the Act and are of the opinion that, prima facie, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7. In respect of statutory and other dues:
 - a. The Company has been regular in depositing undisputed statutory dues, including goods and service tax, provident fund, employees state insurance, income tax, cess, 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 surrendered or disclosed any transactions, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
9.
 - a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - c. The term loans have been applied for the purposes for which they were obtained.
 - d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used for long-term purposes by the Company.
 - e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associate or joint venture companies.
 - f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
10.
 - a. The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments)
 - b. The Company has not made any preferential allotment or private placement of shares or fully/partly convertible debentures during the year and hence, the requirement to report under clause 3(x)(b) of the Order is not applicable.
11.
 - a. No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
 - b. No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c. The Company has not received any whistle blower complaint during the year and up to the date of this report.

12. The Company is not a Nidhi Company as per the provisions of the Act. The requirement to report under clause 3 (xii) of the Order is, therefore, not applicable.
13. Transactions with the related parties are in compliance with Section 177 and 188 of the Act, wherever applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
14. a. The Company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal audit reports of the Company issued till date for the period under audit.
15. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors.
16. a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- b. The Company has not conducted any non-banking financial or housing finance activities without obtaining a valid certificate of registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d. There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly the requirement to report under clause 3(xvi)(d) of the Order is not applicable.
17. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
18. There has been no resignation by the statutory auditors of the Company during the year.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing

and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. There are no unspent amounts required to be transferred under sub-section (5) or (6) of Section 135 of the Act.

For, P A R K & COMPANY

Chartered Accountants

FRN : 116825W

ASHISH DAVE

Partner

Membership No. : 170275

UDIN: 22170275AJUGDR2929

Bhavnagar.

28th May, 2022

ANNEXURE – B TO THE INDEPENDENT AUDITOR'S 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, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's 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 and the Standards on Auditing, issued by the 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, 2022, 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 issued by the ICAI.

For, P A R K & COMPANY

Chartered Accountants

FRN : 116825W

ASHISH DAVE

Partner

Membership No. : 170275

UDIN: 22170275AJUGDR2929

Bhavnagar,

28th May, 2022

STANDALONE BALANCE SHEET AS AT 31st MARCH,2022

(Rs. In Lacs)

PARTICULARS	Note No.	31st March 2022	31st March 2021
ASSETS:			
NON-CURRENT ASSETS			
Property, plant and equipment	2	8,891.30	8,754.54
Capital work-in -progress	2	11.01	301.36
Investment properties	3	-	46.37
Intangible asset	4	49.71	60.03
Right of use assets	5	56.49	93.26
Financial assets			
Investments	6	25.00	25.00
Loans	7	28.91	41.72
Other financial assets	8	246.34	223.42
Other non-current assets	9	778.26	698.53
TOTAL NON-CURRENT ASSETS		10,087.02	10,244.23
CURRENT ASSETS			
Inventories	10	3,843.45	3,243.11
Financial assets			
Investments		-	-
Trade receivables	11	2,848.87	2,809.42
Cash and cash equivalents	12	118.74	132.07
Other bank balances	13	66.65	4.62
Loans	7	44.53	47.41
Other financial assets	8	39.70	46.77
Current tax assets	14	904.39	798.87
Other current assets	9	258.63	546.99
TOTAL CURRENT ASSETS		8,124.96	7,629.26
TOTAL ASSETS		18,211.98	17,873.49

STANDALONE BALANCE SHEET AS AT 31st MARCH,2022 (Contd.)

(Rs.in Lacs)

PARTICULARS	Note No.	31st March 2022	31st March 2021
<u>EQUITY AND LIABILITIES:</u>			
EQUITY			
Equity share capital	15	500.00	500.00
Other equity	16	6,807.23	6,846.38
TOTAL EQUITY		7,307.23	7,346.38
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	17	2,358.94	2,639.17
Lease liabilities	5	-	5.48
Other financial liabilities	18	3.45	10.97
Provisions	19	47.57	37.28
Deferred tax liabilities (net)	20	363.18	358.41
Other non-current liabilities	21	-	-
TOTAL NON-CURRENT LIABILITIES		2,773.14	3,051.31
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	17	4,084.25	4,017.28
Lease liabilities	5	9.04	40.91
<u>Trade payables</u>	22		
Total outstanding dues of Micro and Small Enterprises		713.05	733.02
Total outstanding dues of creditors other than Micro and Small Enterprises		2,068.52	1,630.57
Other financial liabilities	18	70.68	93.32
Provisions	19	78.34	55.82
Other current liabilities	21	431.53	231.70
Current tax liabilities	13	676.20	673.18
TOTAL CURRENT LIABILITIES		8,131.61	7,475.80
TOTAL LIABILITIES		18,211.98	17,873.49

The accompanying notes are integral part of these financial statements.

As per our report of even date

For, P A R K & COMPANY

Chartered Accountants

ASHISH DAVE

Partner

Date : 28th May,2022

Bhavnagar

For, INVESTMENT & PRECISION CASTINGS LIMITED

For and on behalf of Board of Directors

PIYUSH TAMBOLI

Chairman & Managing Director

DIN : 00146033

JAGRUTI VAGHELA

Chief Financial Officer

VISHAKHA TAMBOLI

Director

DIN:06600319

HETAL KAPADIYA

Company Secretary

STATEMENT OF PROFIT & LOSS for the year ended 31st March,2022

(Rs. In Lacs)

PARTICULARS	Note No.	2021-2022	2020-2021
REVENUE:			
Revenue from operations (net)	23	13,202.65	10,466.36
Other income	24	95.56	38.96
TOTAL INCOME		13,298.21	10,505.32
EXPENSES:			
Cost of materials consumed	25	1,944.18	1,393.97
Purchases of stock-in-trade		-	-
Changes in inventories	26	(435.58)	(39.59)
Employee benefits expenses	27	712.46	629.71
Finance costs	28	635.48	582.54
Depreciation and amortisation expenses	29	736.04	659.01
Other expenses	30	9,681.91	7,215.61
TOTAL EXPENSES		13,274.49	10,441.25
Profit before exceptional items and tax		23.72	64.07
Exceptional item		-	-
PROFIT BEFORE TAX		23.72	64.07
Tax expenses			
Current tax	14	3.70	10.10
Earlier years' tax		(0.68)	-
Deferred tax		2.84	6.43
PROFIT FOR THE YEAR		17.86	47.54
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
a. Remeasurements of defined benefit plans		7.42	(2.93)
b. Tax impacts on above		(1.93)	0.76
Items that may be reclassified to profit or loss			
Other comprehensive income for the year		5.49	(2.17)
Total comprehensive income for the year		23.35	45.37
Basic and diluted earning per share	31	0.36	0.95
Face value per share		10.00	10.00

The accompanying notes are integral part of these financial statements.

As per our report of even date

For, P A R K & COMPANY

Chartered Accountants

ASHISH DAVE

Partner

Date : 28th May,2022

Bhavnagar

For, INVESTMENT & PRECISION CASTINGS LIMITED

For and on behalf of Board of Directors

PIYUSH TAMBOLI

Chairman & Managing Director

DIN : 00146033

JAGRUTI VAGHELA

Chief Financial Officer

VISHAKHA TAMBOLI

Director

DIN:06600319

HETAL KAPADIYA

Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2022

A. SHARE CAPITAL :

(Rs. In Lacs)

PARTICULARS	31st March 2022	31st March 2021
At the beginning of the year	500.00	500.00
Changes in equity share capital during the year	-	-
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current year	-	-
At the end of the year	500.00	500.00

B. OTHER EQUITY :

(Rs. In Lacs)

Particulars	General reserve	Retained earnings	Securities Premium Account	Other Comprehensive Income Remeasurements of net defined benefit plans	Total
AS AT 1ST APRIL, 2020	5,877.05	914.20	25.20	(10.44)	6,806.01
Profit for the year		47.54	-	-	47.54
Other comprehensive income for the year (net of tax)	-	-	-	(2.17)	(2.17)
Final dividend , declared and paid during the year	-	(5.00)	-	-	(5.00)
AS AT 31ST MARCH, 2021	5,877.05	956.74	25.20	(12.61)	6,846.38
Profit for the year	-	17.86	-	-	17.86
Other comprehensive income for the year (net of tax)	-	-	-	5.49	5.49
Final dividend , declared and paid during the year	-	(62.50)	-	-	(62.50)
AS AT 31ST MARCH, 2022	5,877.05	912.10	25.20	(7.12)	6,807.23

The accompanying notes are integral part of these financial statements.

As per our report of even date

For, P A R K & COMPANY

Chartered Accountants

ASHISH DAVE

Partner

Date : 28th May, 2022

Bhavnagar

For, INVESTMENT & PRECISION CASTINGS LIMITED

For and on behalf of Board of Directors

PIYUSH TAMBOLI

Chairman & Managing Director

DIN : 00146033

JAGRUTI VAGHELA

Chief Financial Officer

VISHAKHA TAMBOLI

Director

DIN:06600319

HETAL KAPADIYA

Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022

(Rs. In Lacs)

PARTICULARS	2021-2022		2020-2021	
CASH FLOW FROM OPERATING ACTIVITIES:				
Net profit for the year		17.86		47.54
Adjustments for -				
Depreciation		736.04		659.01
Income tax expenses		5.86		16.53
Loss/(gain) on disposal of property, plant & equipment		(41.31)		(7.90)
Interest income		(13.74)		(18.85)
Finance cost		553.56	1,240.41	570.22
				1,219.01
Operating Profit Before Working Capital Changes		1,258.27		1,266.55
Movements in working capital:				
Increase in trade and other receivables		(101.64)		(917.81)
(Increase)/decrease in other assets		208.63		227.20
(Increase)/decrease in inventories		(600.34)		(72.67)
Increase/(decrease) in provisions		40.23		5.73
Trade and other payables		587.34		1,151.15
Cash generated from operations		134.22		393.60
Income tax paid		(105.52)	(105.52)	(3.70)
				(3.70)
NET CASH GENERATED BY OPERATING ACTIVITIES		1,286.97		1,656.45
CASH FLOW FROM INVESTING ACTIVITIES:				
Payment for property, plant and equipment		(622.68)		(1,414.95)
Sale of property, plant & equipment		175.00		26.28
Interest received		13.74		18.85
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES		(433.94)		(1,369.82)
CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from borrowings		66.97		(617.43)
Repayments of borrowings		(280.23)		1,043.80
Repayments of lease liabilities		(37.35)		(26.03)
Interest paid		(553.56)		(570.22)
Dividend paid		(62.19)		(5.23)
NET CASH USED IN FINANCING ACTIVITIES		(866.36)		(175.11)

Net increase in cash and cash equivalents	(13.33)	111.52
Cash and cash equivalents as at beginning of the year	132.07	20.56
CASH AND CASH EQUIVALENTS AS AT END OF THE YEAR	118.74	132.07

The accompanying notes are integral part of these financial statements.

As per our report of even date

For, P A R K & COMPANY

Chartered Accountants

ASHISH DAVE

Partner

Date : 28th May, 2022

Bhavnagar

For, INVESTMENT & PRECISION CASTINGS LIMITED

For and on behalf of Board of Directors

PIYUSH TAMBOLI

Chairman & Managing Director

DIN : 00146033

JAGRUTI VAGHELA

Chief Financial Officer

VISHAKHA TAMBOLI

Director

DIN:06600319

HETAL KAPADIYA

Company Secretary

Notes forming part of financial statements for the year ended 31st March, 2022

COMPANY INFORMATION

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

The standalone financial statements ('the financial statements') were authorized for issue in accordance with the resolution of the Board of Directors on 28th May, 2022.

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

1. 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 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 noncurrent 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.

1.2 Significant accounting policies:

a. System of accounting

The financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of Companies Act, 2013 ("Act"), except in case of significant uncertainties.

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. It is held primarily for the purpose of being traded:

- It is expected to be realized within 12 months after the reporting date;
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.
- A liability is classified as current when it satisfies any of the following criteria:
 - It is expected to be settled in the Company's normal operating cycle;
 - It is held primarily for the purpose of being traded;
 - It is due to be settled within 12 months after the reporting date;
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- All other liabilities are classified as non-current.
- Deferred tax assets and liabilities are classified as non-current only

b. Key accounting estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income, expenses and

disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

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

Estimates and judgements are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the Company.

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 (except certain class of asset which are measured at fair value as on 1st April, 2016 as deemed cost) 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 capitalised at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

d. Investments properties

- a) 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.
- b) Investment properties currently comprise of building.
- c) 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.

(ii) Other investments and financial assets

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

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

Financial assets are subsequently classified measured at –

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

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

Financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the

entity has transferred the asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, financial asset is derecognised.

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

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 mate's receipt/shipped on board signifying transfer of risks and rewards of ownership to the buyer as per terms of sales and initially recorded at the relevant exchange rates prevailing on the date of 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 Company has no further obligations beyond the monthly contributions.
- (ii) The Company provides for gratuity which is a defined benefit plan, the liabilities of which are determined based on valuations, as at the reporting date, made by an independent actuary using the projected unit credit method. Re-measurement comprising of actuarial gains and losses, in respect of gratuity are recognised in the other comprehensive income in the period in which they occur. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.
- (iii) The employees are entitled to accumulate leave subject to certain limits, for future encashment and availment, as per the policy of the Company. The liability towards such unutilised leave as at the end of each balance sheet date is determined based on independent actuarial valuation and recognised in the Statement of Profit and Loss.

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

The Company, as a lessee, recognises a right-of-use asset for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

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

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 after end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

NOTE 2 : PROPERTY, PLANT & EQUIPMENT

(Rs. In Lacs)

Particulars	Land	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Total
GROSS CARRYING VALUE							
As at 1st April, 2020	519.87	3,983.20	9,388.09	247.24	163.10	198.60	14,500.10
Additions		193.30	1,121.82	10.09	8.70	21.81	1,355.72
Disposals	-	(2.77)	(0.48)	-	-	(37.72)	(40.97)
As at 31st March, 2021	519.87	4,173.73	10,509.43	257.33	171.80	182.69	15,814.85
Additions		272.90	608.58	8.93	9.57	11.80	911.78
Disposals	-	(95.58)	(117.08)	-	-	(7.14)	(219.80)
As at 31st March, 2022	519.87	4,351.05	11,000.93	266.26	181.37	187.35	16,506.83
ACCUMALATED DEPRECIATION							
As on 1st April, 2020	-	907.79	5,156.13	182.94	94.50	121.80	6,463.16
Depreciation charged	-	115.84	455.80	18.92	13.01	16.15	619.72
Disposals	-	(1.62)	(0.10)	-	-	(20.85)	(22.57)
As at 31st March, 2021	-	1,022.01	5,611.83	201.86	107.51	117.10	7,060.31
Depreciation charged	-	117.58	522.56	18.10	13.54	15.47	687.25
Disposals/transfer	-	(14.02)	(111.23)	-	-	(6.78)	(132.03)
As at 31st March, 2022	-	1,125.57	6,023.16	219.96	121.05	125.79	7,615.53
NET CARRYING VALUE							
As at 31st March, 2021	519.87	3,151.72	4,897.60	55.47	64.29	65.59	8,754.54
As at 31st March, 2022	519.87	3,225.48	4,977.77	46.30	60.32	61.56	8,891.30

Capital work in progress ageing schedule:

(Rs. In Lacs)

Particulars	Capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
31st March, 2022					
Projects in progress	11.01	-	-	-	11.01
	11.01	-	-	-	11.01
31st March, 2021					
Projects in progress	24.45	262.56	1.12	13.23	301.36
	24.45	262.56	1.12	13.23	301.36

There are no projects which are overdue for completion or has exceeded its cost as compared to the original plan.

NOTE 3 : INVESTMENT PROPERTIES

(Rs. In Lacs)

Particulars	Building	Total
GROSS CARRYING VALUE		
As at 31st March, 2020	50.77	50.77
Additions /transfer	-	-
Disposals	-	-
As at 31st March, 2021	50.77	50.77
Additions /transfer	-	-
Disposals	(50.77)	(50.77)
As at 31st March, 2022	-	-
ACCUMALATED DEPRECIATION		
As at 31st March, 2020	3.60	3.60
Depreciation charged/transfer	0.80	0.80
Disposals	-	-
As at 31st March, 2021	4.40	4.40
Depreciation charged/transfer	0.45	0.45
Disposals	(4.85)	(4.85)
As at 31st March, 2022	-	-
NET CARRYING AMOUNT		
As at 31st March, 2021	46.37	46.37
As at 31st March, 2022	-	-

i) Amount recognised in profit & loss for investment properties

(Rs. In Lacs)

Particulars	31st March 2022	31st March 2021
Rental income		
Direct operating expenses from property that generated rental income	0.06	0.67
Direct operating expenses from property that did not generate rental income		-
Profit from investment properties before depreciation	0.06	0.67
Depreciation	0.45	0.80
Profit from investment properties	(0.39)	(0.13)

ii) Contratual obligations :

There are no contractual obligations to purchase, construst 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.

iv) Operating Lease :

(Rs. In Lacs)

Particulars	31st March 2022	31st March 2021
Within one year	-	0.60
After one year but not more than five years	-	0.40
More than five years	-	-
Total	-	1.00

NOTE 4 : INTANGIBLE ASSETS

(Rs. In Lacs)

Particulars	Computer Software	Technical Know-How	Total
GROSS CARRYING VALUE			
As at 31st March, 2020	56.95	-	56.95
Additions	7.65	14.00	21.65
As at 31st March, 2021	64.60	14.00	78.60
Additions	-	1.25	1.25
As at 31st March, 2022	64.60	15.25	79.85
ACCUMALATED DEPRECIATION			
As at 31st March, 2020	8.64	-	8.64
Depreciation charged	9.52	0.41	9.93
As at 31st March, 2021	18.16	0.41	18.57
Depreciation charged	10.23	1.34	11.57
As at 31st March, 2022	28.39	1.75	30.14
NET CARRYING VALUE			
As at 31st March, 2021	46.44	13.59	60.03
As at 31st March, 2022	36.21	13.50	49.71

NOTE 5 : RIGHT TO USE ASSETS

(Rs. In Lacs)

Particulars	Land	Plant and Machinery	Total
GROSS CARRYING VALUE			
As at 31st March, 2020	55.63	-	55.63
Additions	-	72.42	72.42
Disposal	-	-	-
As at 31st March, 2021	55.63	72.42	128.05
Additions	-	-	-
Disposals	-	-	-
As at 31st March, 2022	55.63	72.42	128.05
ACCUMALATED DEPRECIATION			
As at 31st March, 2020	6.23	-	6.23
Depreciation charged	0.51	28.05	28.56
Disposal	-	-	-
As at 31st March, 2021	6.74	28.05	34.79
Depreciation charged	0.56	36.21	36.77
Disposals	-	-	-
As at 31st March, 2022	7.30	64.26	71.56
NET CARRYING VALUE			
As at 31st March, 2021	48.89	44.37	93.26
As at 31st March, 2022	48.33	8.16	56.49

Leases - Company as a lessee

- (a) Set out below, are the carrying amount of the company's right-of-use assets and lease liabilities and the movements during the period:

(Rs. In Lacs)

Particulars	Lease liability	Right to use of assets
As at April 01, 2021	46.39	93.26
Amortisation for the year	-	36.77
Interest expense	3.56	-
Payments	40.91	-
As at March 31, 2022	9.04	56.49

- (b) Set out below, are the amounts recognized in profit and loss:

(Rs. In Lacs)

Particulars	March 31, 2022	March 31, 2021
Amortisation expense of right-of-use assets	36.77	28.56
Interest expense on lease liabilities	3.56	5.67
Lease expense- Short term and lease of low value assets	3.35	4.03
	43.68	38.26

- (c) Lease liabilities included in the financial statements:

(Rs. In Lacs)

Particulars	March 31, 2022	March 31, 2021
Current	9.04	40.91
Non-current	-	5.48
Total lease liabilities	9.04	46.39

NOTE 6 : INVESTMENTS

(Rs. In Lacs)

Particulars	Non-current		Current	
	31st March 2022	31st March 2021	31st March 2022	31st March 2021
Investments valued at deemed cost, fully paid up				
Investment in a wholly owned subsidiary				
250,000 equity shares shares of I&PCL Vacuum Cast Limited of Rs. 10 each	25.00	25.00	-	-
Total investments	25.00	25.00	-	-
Aggregate amount of quoted investments				
Market value of quoted investments				
Aggregate amount of quoted investments	25.00	25.00		

NOTE 7 : LOANS (UNSECURED)

(Rs. In Lacs)

Particulars	Non-current		Current	
	31st March 2022	31st March 2021	31st March 2022	31st March 2021
Loans :				
<u>Unsecured, considered good</u>				
to subsidiary company	-	2.90	-	-
to employees	4.91	3.90	12.33	22.65
to others	24.00	34.92	32.20	24.76
TOTAL LOANS	28.91	41.72	44.53	47.41

Particulars of loan 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.

(Rs. In Lacs)

Name of the entity	Outstanding balances		Maximum balance outstanding during the year	
	31st March 2022	31st March 2021	31st March 2022	31st March 2021
<u>Subsidiaries:</u>				
I&PCL Vacuum Cast Limited	-	2.90	-	2.90
TOTAL	-	2.90		

NOTE 8 : OTHER FINANCIAL ASSETS

(Rs. In Lacs)

Particulars	Non-current		Current	
	31st March 2022	31st March 2021	31st March 2022	31st March 2021
Term deposits with maturity of more than 12 months*	20.36	10.41	-	-
Claims receivables	-	-	29.98	39.63
Security deposits	225.98	213.01	-	-
Interest receivables	-	-	4.97	5.63
Forward contract receivables (net)	-	-	4.21	-
Others	-	-	0.54	1.51
TOTAL OTHER FINANCIAL ASSETS	246.34	223.42	39.70	46.77

- Under lien for guarantee and towards margin money

Security deposits includes deposits towards factory shed to a company in which some of the directors are interested	100.00	100.00	-	-
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NOTE 9 : OTHER ASSETS

(Rs. In Lacs)

Particulars	Non-current		Current	
	31st March 2022	31st March 2021	31st March 2022	31st March 2021
Capital advances	778.26	698.53	-	-
Prepaid expenses	-	-	64.70	58.18
Trade advances to suppliers	-	-	144.37	435.66
Input credit receivables	-	-	31.63	35.13
Other advances	-	-	17.93	18.02
TOTAL OTHER ASSETS	778.26	698.53	258.63	546.99
Capital advance includes advances towards purchase of property from a company in which some of the directors are interested	306.00	225.00	-	-

NOTE 10 : INVENTORIES

(Rs. In Lacs)

Particulars	31st March 2022	31st March 2021
Stores & spares	790.09	673.05
Raw materials	608.96	561.24
Finished goods	677.22	625.11
Work-in-progress	1,767.18	1,383.71
TOTAL INVENTORIES	3,843.45	3,243.11

NOTE 11 : TRADE RECEIVABLES

(Rs. In Lacs)

Particulars	31st Marchn 2022	31st March 2021
Unsecured, considered good	2,848.87	2,809.42
Unsecured, significant increase in credit risk	-	-
Unsecured, considered doubtful	-	-
Less: Loss allowance for doubtful debts	-	-
TOTAL TRADE RECEIVABLES	2,848.87	2,809.42

11.1 Trade Receivables ageing schedule :

(Rs. In Lacs)

Particular	Not Due	Outstanding for the following period from due date of payments					Total
		< 6 Months	6 months-1 year	1 - 2 years	2 - 3 years	> 3 years	
31st March, 2022							
Undisputed trade receivables-considered good	2,164.73	617.05	62.37	4.71	0.01	-	2,848.87
Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Total	2,164.73	617.05	62.37	4.71	0.01	-	2,848.87
31st March, 2021							
Undisputed trade receivables-considered good	2,115.04	592.64	72.67	22.57	0.21	6.29	2,809.42
Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Total	2,115.04	592.64	72.67	22.57	0.21	6.29	2,809.42

NOTE 12 : CASH & CASH EQUIVALENTS

(Rs. In Lacs)

Particulars	31st March 2022	31st March 2021
Balances with banks	116.08	129.91
Cash on hand	2.66	2.16
TOTAL CASH AND CASH EQUIVALENTS	118.74	132.07

NOTE 13 : OTHER BANK BALANCES

(Rs. In Lacs)

Particulars	31st March 2022	31st March 2021
Deposits with maturity more than 3 months*	61.72	-
Unclaimed dividend accounts **	4.93	4.62
TOTAL OTHER BANK BALANCES	66.65	4.62

* under lien against gurantees and bank facilities

** There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at the balance sheet date.

NOTE 14 : INCOME TAXES

(Rs. In Lacs)

Particulars	31st March 2022	31st March 2021
Income tax assets	904.39	798.87
Current income tax liabilities	(676.20)	(673.18)
Net balances	228.19	125.69
The gross movement in the current tax asset / (liability)		
Net current income tax asset at the beginning	125.69	132.09
Income tax paid (net of refunds)	105.52	3.70
Current income tax expense	3.02	10.10
NET CURRENT INCOME TAX ASSET AT THE END	228.19	125.69

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/(loss) before tax	23.72	64.07
Applicable income tax rate *	15.60%	15.60%
	3.70	9.99
* Rate under MAT for 2020-21 and 2021-22		
Effect of expenses not allowed for tax purpose	-	0.11
Effect of income not considered for tax purpose	-	-
	-	0.11
Income tax expense charged to the Statement of Profit and Loss	3.70	10.10

NOTE 15 : EQUITY SHARE CAPITAL

(Rs. In Lacs)

Particulars	31st March 2022	31st March 2021
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

- Equity shares issued as fully paid-up bonus shares or otherwise than by cash during the preceding five years: Nil
- Reconciliation of equity shares outstanding at the beginning and at the end of the year :

(Rs. In Lacs)

Particulars	As on 31st March, 2022		As on 31st March, 2021	
	No. of shares	Rs.	No. of shares	Rs.
Equity shares:				
Balance at the beginning of the year	5,000,000	500.00	5,000,000	500.00
Issued during the year	-	-	-	-
Balance at end of the year	5,000,000	500.00	5,000,000	500.00

c. Shares held by promoters and promoters group:

Name of Shareholder	As at 31st March 2022		As at 31st March 2021		Change (%)
	Nos.	% of holding	Nos.	% of holding	
Meche Private Limited	809,728	16.19	809,728	16.19	-
Piyush I Tamboli	632,402	12.65	596,902	11.94	0.71
Piyush I Tamboli HUF	482,908	9.66	482,908	9.66	-
Vishakha P Tamboli	333,206	6.66	333,206	6.66	-
Jainam P Tamboli	296,000	5.92	296,000	5.92	-
Kavya P Tamboli	13,050	0.26	13,050	0.26	-
Kasturi H Kamdar	6,200	0.12	6,200	0.12	-
Late Shri R K Menon	1,600	0.03	1,600	0.03	-

Name of Shareholder	As at 31st March 2021		As at 31st March 2020		Change (%)
	Nos.	% of holding	Nos.	% of holding	
Meche Private Limited	809,728	16.19	809,728	16.19	-
Piyush I Tamboli	596,902	11.94	482,908	9.66	2.28
Piyush I Tamboli HUF	482,908	9.66	482,908	9.66	-
Vishakha P Tamboli	333,206	6.66	323,200	6.46	0.20
Jainam P Tamboli	296,000	5.92	296,000	5.92	-
Kavya P Tamboli	13,050	0.26	9,400	0.19	0.07
Kasturi H Kamdar	6,200	0.12	6,200	0.12	-
Late Shri R K Menon	1,600	0.03	2,400	0.05	0.02

d. Shares held by each shareholder holding more than five percent shares :

Name of Shareholder	As at 31st March 2022		As at 31st March 2021	
	Nos.	% of holding	Nos.	% of holding
Meche Private Limited	809,728	16.19	809,728	16.19
Piyush I Tamboli	632,402	12.65	596,902	11.94
Piyush I Tamboli HUF	482,908	9.66	482,908	9.66
Rekha N Shah	500,000	10.00	500,000	10.00
Vishakha P Tamboli	333,206	6.66	333,206	6.66
Jainam P Tamboli	296,000	5.92	296,000	5.92

e. 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 pasu in all respect including voting rights and entitlement to dividend. Each holder of equity shares is entitled to one vote per share. Dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid to the shareholders.

NOTE 16 : OTHER EQUITY

(Rs. In Lacs)

PARTICULARS	31st March 2022	31st March 2021
<u>GENERAL RESERVE</u>		
Balance at the beginning of the year	5,877.05	5,877.05
Add: transferred from retained earnings	-	-
Balance at the end of the year	5,877.05	5,877.05
<u>RETAINED EARNINGS</u>		
Balance at the beginning of the year	956.74	914.20
Profit for the year	17.86	47.54
Appropriations		
Transfer to general reserve	-	-
Final dividend, declared and paid during the year	(62.50)	(5.00)
Balance at the end of the year	912.10	956.74
<u>SECURITIES PREMIUM ACCOUNT</u>	25.20	25.20
<u>OTHER COMPONENTS OF EQUITY</u>		
Remeasurement of defined benefit plans (net of tax)	(7.12)	(12.61)
TOTAL OTHER EQUITY	6,807.23	6,846.38

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 and the Company can optionally transfer any amount from the surplus of profit or loss to the General Reserve.

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 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 earning when the relevant obligations are derecognized.

NOTE 17 : BORROWINGS

(Rs. In Lacs)

Particulars	Non-current		Current	
	31st March 2022	31st March 2021	31st March 2022	31st March 2021
Secured				
Term loans from banks	2,358.94	2,639.17	-	-
Working capital finance from banks	-	-	3,203.36	3,278.23
Current maturities of long term debts from banks			880.89	739.05
	2,358.94	2,639.17	4,084.25	4,017.28
Unsecured	-	-	-	-
TOTAL BORROWINGS	2,358.94	2,639.17	4,084.25	4,017.28

Note: Term loan and working capital finance from bank of baroda are secured by equitable mortgage of land & building and hypothecation of plant & equipment, inventories, book debts, fixed deposits and and further secured by personal guarantee of one of the directors.

NOTE 18 : OTHER FINANCIAL LIABILITIES

(Rs. In Lacs)

Particulars	Non-current		Current	
	31st March 2022	31st March 2021	31st March 2022	31st March 2021
Payable towards services received	3.45	10.97	65.75	88.70
Unclaimed dividend	-	-	4.93	4.62
TOTAL OTHER FINANCIAL LIABILITIES	3.45	10.97	70.68	93.32

NOTE 19 : PROVISIONS

(Rs. In Lacs)

Particulars	Non-current		Current	
	31st March 2022	31st March 2021	31st March 2022	31st March 2021
Provision for leave encashment	25.99	29.81	6.62	4.02
Gratuity fund obligations (net)	21.58	7.47	27.30	28.92
Provision for bonus	-	-	44.42	22.88
TOTAL PROVISIONS	47.57	37.28	78.34	55.82

NOTE 20 : DEFERRED TAX LIABILITIES

(Rs. In Lacs)

Particulars	31st March 2022	31st March 2021
On account of timing differences in		
Depreciation on property, plant & equipment	802.19	651.09
Carry forward of bussiness loss	(257.10)	(153.33)
Disallowances u/s 40(a) and 43B of the Income Tax Act	(181.91)	(139.35)
TOTAL	363.18	358.41

NOTE 21 : OTHER LIABILITIES

(Rs. In Lacs)

Particulars	Non-current		Current	
	31st March 2022	31st March 2021	31st March 2022	31st March 2021
Advances from customers	-	-	289.92	100.19
Statutory liabilities	-	-	138.61	127.54
Other liabilities	-	-	3.00	3.97
TOTAL OTHER LIABILITIES	-	-	431.53	231.70

NOTE 22 : TRADE PAYABLES

(Rs. In Lacs)

Particulars	Current	
	31st March 2022	31st March 2021
Trade payables		
Total outstanding dues of Micro and Small Enterprises (refer note no. 37)	713.05	733.02
Total outstanding dues of creditors other than Micro and Small Enterprises	2,068.52	1,630.57
TOTAL TRADE PAYABLES	2,781.57	2,363.59

22.1 Trade Payable ageing schedule as follows;

(Rs. In Lacs)

Particular	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
31st March, 2022						
Outstanding dues to MSME	135.18	577.87	-	-	-	713.05
Others	1,665.50	317.69	59.33	3.96	22.04	2,068.52
Total	1,800.68	895.56	59.33	3.96	22.04	2,781.57
31st March, 2021						
Outstanding dues to MSME	270.03	462.99	-	-	-	733.02
Others	1,521.85	65.73	20.95	22.04	-	1,630.57
Total	1,791.88	528.72	20.95	22.04	-	2,363.59

NOTE 23 : REVENUE FROM OPERATIONS

(Rs. In Lacs)

Particulars	2021-22	2020-21
Revenue from sale of products:		
Export sales	2,566.15	795.70
Domestic sales	10,384.39	9,440.33
	12,950.54	10,236.03
Other operating revenue		
Energy credits from wind mills operations	244.36	196.01
Export incentives and credits	7.75	34.32
TOTAL REVENUE FROM OPERATIONS	13,202.65	10,466.36

NOTE 24 : OTHER INCOME

(Rs. In Lacs)

Particulars	2021-22	2020-21
Interest receipts	13.74	18.85
Foreign currency fluctuation gain	26.80	7.44
Rent income on investment properties	0.06	0.67
Gain on disposal of property, plant & equipment	41.31	7.90
Miscellaneous income	13.65	4.10
TOTAL OTHER INCOME	95.56	38.96

NOTE 25 : COST OF MATERIALS CONSUMED

(Rs. In Lacs)

Particulars	2021-22	2020-21
Raw materials consumed		
Opening stock	561.24	673.91
Add: Purchases	1,991.90	1,281.30
	2,553.14	1,955.21
Less: Closing stock	(608.96)	(561.24)
TOTAL COST OF MATERIALS CONSUMED	1,944.18	1,393.97

NOTE 26 : CHANGE IN INVENTORIES

(Rs. In Lacs)

Particulars	2021-22	2020-21
Closing Stock		
Work-in-progress	1,767.18	1,383.71
Finished goods	677.22	625.11
	2,444.40	2,008.82
Opening Stock		
Work-in-progress	1,383.71	1,390.00
Finished goods	625.11	579.23
	2,008.82	1,969.23
TOTAL CHANGES IN INVENTORIES	(435.58)	(39.59)

NOTE 27 : EMPLOYEE BENEFIT EXPENSES

(Rs. In Lacs)

Particulars	2021-22	2020-21
Salaries, wages and bonus	553.29	513.65
Directors' remuneration	84.00	59.36
Contribution to provident fund and other funds	65.80	48.47
Staff welfare expenses	9.37	8.23
TOTAL EMPLOYEE BENEFIT EXPENSES	712.46	629.71

NOTE 28 : FINANCE COST

(Rs. In Lacs)

Particulars	2021-22	2020-21
Interest and finance charge on financial liabilities carried at amortised cost:		
Banks	544.08	526.75
Income tax	-	0.70
Others	9.48	42.77
	553.56	570.22
Other borrowing cost	81.92	12.32
TOTAL FINANCE COSTS	635.48	582.54

NOTE 29 : DEPRECIATION AND AMORTISATION EXPENSES

(Rs. In Lacs)

Particulars	2021-22	2020-21
Depreciation on tangible assets	724.47	649.08
Depreciation on intangible assets	11.57	9.93
TOTAL DEPRECIATION AND AMORTISATION EXPENSES	736.04	659.01

NOTE 30 : OTHER EXPENSES

(Rs. in Lacs)

Particulars	2021-22	2020-21
<u>MANUFACTURING EXPENSES</u>		
Power and Fuel	1,917.74	1,375.63
Machinery repairs and maintenance	90.20	68.25
Stores and spares	3,369.63	2,218.06
Fettling and other external processing charges	3,277.94	2,591.66
Other expenses	233.27	191.51
Total Manufacturing Expenses	8,888.78	6,445.11
<u>SELLING AND DISTRIBUTION EXPENSES</u>		
Sales commission	52.90	30.19
Export freight and insurance	11.40	6.12
Other selling expenses	374.66	368.06
Total Selling and Distribution Expenses	438.96	404.37
<u>ADMINISTRATIVE AND OTHER EXPENSES</u>		
Rent	3.35	4.03
Travelling and conveyance expenses	51.57	30.15
Insurance premiums	18.65	22.08
Advertisement expenses	5.35	3.95
Repairs to buildings and others	46.56	49.39
Legal and professional fees	37.44	66.09
Corporate social responsibility expenses	6.00	13.56
Donations	0.72	5.43
Payment to auditors	5.90	4.95
Directors sitting fees	5.25	6.04
Bank discount, commission and other charges	9.16	11.56
Rates and taxes	5.54	5.67
Sundry balances written off	8.43	3.39
Miscellaneous expenses	150.25	139.84
Total Administrative and Other Expenses	354.17	366.13
TOTAL OTHER EXPENSES	9,681.91	7,215.61

<u>Expenditure towards Corporate Social Responsibility (CSR) activities</u>		
1. Amount required to be spent u/s 135(5) of the Companies Act 2013	5.96	13.56
2. Amount spent in cash during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	6.00	13.56
3. Shortfall at the end of the year	-	-
4. Reason for shortfall		

4. Nature of CSR activities	Education, health, wellness, environmental sustainability.	
5. Details of related party transactions in relation to CSR expenditure to Tamboli Foundation Trust	6.00	13.38
<u>Payments to auditors</u>		
Audit fees (including quarterly limited review)	5.50	4.55
Taxation matters	-	-
Other services	0.40	0.40
	5.90	4.95

NOTE 31 : EARNING PER SHARE

Particulars	2021-22	2020-21
Profit for the year (Rs. in lacs)	17.86	47.54
Weighted average number of shares (Nos)	5,000,000	5,000,000
Earnings per share (Basic and Diluted) Rs.	0.36	0.95
Face value per share Rs.	10.00	10.00

NOTE 32 : FAIR VALUE MEASUREMENT

Financial instruments by category

(Rs. in Lacs)

Particulars	31st March 2022				31st March 2021			
	FVPL	FVOCI	Amortised cost	Fair Value	FVPL	FVOCI	Amortised cost	Fair Value
FINANCIAL ASSETS								
Investments	-	-	25.00	25.00	-	-	25.00	25.00
Trade receivables	-	-	2,848.87	2,848.87	-	-	2,809.42	2,809.42
Loans - non- current	-	-	28.91	28.91	-	-	41.72	41.72
Loans- current	-	-	44.53	44.53	-	-	47.41	47.41
Other financial assets - non-current	-	-	246.34	246.34	-	-	223.42	223.42
Other financial assets - current	-	-	39.70	39.70	-	-	46.77	46.77
Cash and cash equivalents	-	-	118.74	118.74	-	-	132.07	132.07
Other bank balances	-	-	66.65	66.65	-	-	4.62	4.62
TOTAL FINANCIAL ASSETS	-	-	3,418.74	3,418.74	-	-	3,330.43	3,330.43
FINANCIAL LIABILITIES								
Borrowings								
Long term borrowings	-	-	2,358.94	2,358.94	-	-	2,639.17	2,639.17
Short term borrowings	-	-	4,084.25	4,084.25	-	-	4,017.28	4,017.28
Trade payables	-	-	2,781.57	2,781.57	-	-	2,363.59	2,363.59

Lease liabilities - non-current	-	-	-	-	-	-	5.48	5.48
Lease liabilities - current	-	-	9.04	9.04	-	-	40.91	40.91
Other financial liabilities - non-current	-	-	3.45	3.45	-	-	10.97	10.97
Other financial liabilities -current	-	-	70.68	70.68	-	-	93.32	93.32
TOTAL FINANCIAL LIABILITIES	-	-	9,307.93	9,307.93	-	-	9,170.72	9,170.72

NOTE 33 : 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 counter parties, investment limits, check on counter parties basis credit rating and number of overdue days
Liquidity Risk	Other liabilities	Maturity analysis	Maintaining sufficient cash/cash equivalents and marketable securities
Market Risk	Financial assets and liabilities not denominated in INR	Sensitivity analysis	Constant evaluation and proper risk management policies

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

A. CREDIT RISK :

Credit risk 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:

(Rs. in Lacs)

Particulars	Less than or equal to one year	more than one year	Total
As on 31st March 2022			
Financial assets			
Non-current investments	-	25.00	25.00
Loans	44.53	28.91	73.44
Trade receivables	2,848.87	-	2,848.87
Cash and cash equivalents	118.74	-	118.74
Other bank balances	66.65	-	66.65
Other financial assets	39.70	246.34	286.04
Total financial assets	3,118.49	300.25	3,418.74
Financial liabilities			
Long term borrowings	-	2,358.94	2,358.94
Short term borrowings	4,084.25	-	4,084.25
Trade payables	2,781.57	-	2,781.57
Lease liabilities	9.04	-	9.04
Other financial liabilities	70.68	3.45	74.13
Total financial liabilities	6,945.54	2,362.39	9,307.93
As on 31st March 2021			
Financial Assets			
Non-current investments	-	25.00	25.00
Loans	47.41	41.72	89.13
Trade receivables	2,809.42	-	2,809.42
Cash and cash equivalents	132.07	-	132.07
Other bank balances	4.62	-	4.62
Other financial assets	46.77	223.42	270.19
Total financial assets	3,040.29	290.14	3,330.43
Financial Liabilities			
Long term borrowings	-	2,639.17	2,639.17
Short term borrowings	4,017.28	-	4,017.28
Trade payables	2,363.59	-	2,363.59
Lease liabilities	40.91	5.48	46.39
Other financial liabilities	93.32	10.97	104.29
Total financial liabilities	6,515.10	2,655.62	9,170.72

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.

(a) 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.

(b) 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 rate borrowings, as follows:

(Rs. in Lacs)

Particulars	Increase/decrease in basis points	Effect of profit before tax
March 31, 2022	+100	64.43
	-100	(64.43)
March 31, 2021	+100	66.56
	-100	(66.56)

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

(c) Exposure in foreign currency – Hedged

(Rs. in Lacs)

Currency	31st March 2022	31st March 2021
Option Contract - Sell		
EURO	2.00	-
USD	0.28	-

(d) Exposure in foreign currency – Unhedged

(Rs. in Lacs)

Currency	31st March 2022	31st March 2021
USD	1.18	0.36
Euro	5.15	5.47

(e) Foreign currency sensitivity :

The Company is mainly exposed to changes in USD and EURO. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD 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.

(Rs. in Lacs)

Particulars	Currency	Change in rate	Effect of profit before tax
March 31, 2022	USD	+5%	4.47
	USD	-5%	(4.47)
March 31, 2021	USD	+5%	1.32
	USD	-5%	(1.32)
March 31, 2022	EURO	+5%	21.68
	EURO	-5%	(21.68)
March 31, 2021	EURO	+5%	23.47
	EURO	-5%	(23.47)

NOTE 34 : 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:

(Rs. in Lacs)

Particulars	As at	
	31st March 2022	31st March 2021
Total debt	6,443.19	6,656.45
Total equity	7,307.23	7,346.38
Total debt to equity ratio	0.88	0.91

Dividends :

(Rs. in Lacs)

Dividends recognised in the financial statements	31st March 2022	31st March 2021
Final dividend for the year ended 31st March, 2021 of Rs. 0.10 and 31st March, 2022 of Rs. 1.25 per equity share	62.50	5.00
Dividends not recognised in the financial statements		
The Board of Directors have recommended the payment of final dividend of Rs. 0.25 (Rs. 1.25 in the previous year) per share for the financial year 2021-22. The proposed dividend is subject to the approval of the shareholders in the ensuing general meeting	12.50	62.50

NOTE 35 : CONTINGENT LIABILITIES

(Rs. in Lacs)

No.	Particulars	31st March 2022	31st March 2021
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 36 : EMPLOYEE BENEFIT**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.

(Rs. in Lacs)

Particulars	31st March 2022	31st March 2021
AMOUNT RECOGNISED IN BALANCE SHEET		
Present value of funded defined benefit obligation	205.05	203.89
Fair value of plan assets	156.17	167.50
Net funded obligation	(48.88)	(36.39)
EXPENSE RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS		
Current service cost	10.68	11.04
Interest on net defined benefit asset	2.47	1.98
Total expense charged to profit and loss Account	13.15	13.02
AMOUNT RECORDED AS OTHER COMPREHENSIVE INCOME		
Remeasurements during the period due to:		
Return on plan assets, excluding interest income	9.48	(1.65)
Actual (gain)/loses on obligation for the period	(2.06)	(1.28)
Amount recognised in OCI outside profit & loss account	7.42	(2.93)
Reconciliation of net liability/(asset)		
Opening net defined benefit liability/(asset)	36.39	28.95
Expense charged to profit and loss account	13.15	13.02
Amount recognised outside profit and loss account	(7.42)	2.93
Benefits paid	-	-
Employer contributions	6.76	(8.51)
Closing net defined benefit liability/(asset)	48.88	36.39
Movement in benefit obligation		
Opening of defined benefit obligation	203.89	194.19
Current service cost	10.68	11.04
Interest on defined benefit obligation	13.86	13.27
Actuarial loss/(gain) arising from change in financial assumptions	(9.48)	1.65
Benefits paid	(13.90)	(16.26)
Closing of defined benefit obligation	205.05	203.89
Movement in plan assets		
Opening fair value of plan assets	167.50	165.24
Actuarial gain/(loss) arising from change in financial assumptions	(2.06)	(1.28)
Interest income	11.39	11.30
Contributions by employer	(6.76)	8.50
Benefits paid	(13.90)	(16.26)
Closing of defined benefit obligation	156.17	167.50

Principal actuarial assumptions		
Discount Rate	6.90%	6.80%
Salary escalation rate p.a.	7.00%	5.00%

Sensitivity analysis for significant assumptions is shown below;

(Rs. in Lacs)			
No.	Sensitivity Level	31st March 2022	31st March 2021
1	Discount Rate - 1% Increase	(9.78)	(14.62)
2	Discount Rate - 1% Decrease	10.97	17.00
3	Salary - 1% Increase	10.55	16.39
4	Salary - 1% Decrease	(9.56)	(14.32)
5	Employee Turnover - 1% Increase	(0.14)	(0.24)
6	Employee Turnover - 1% Decrease	0.15	0.26

The following are expected future benefit payments for defined benefit plans:

(Rs. in Lacs)			
No.	Particulars	31st March 2022	31st March 2021
1	Within the next 12 months (next annual reporting period)	29.26	19.90
2	Between 2 and 5 years	105.06	76.38
3	Beyond 5 years	185.84	308.35

NOTE 37 :

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2021-22, to the extent the Company has received intimation from the suppliers regarding their status under the Act.

(Rs. in Lacs)			
No.	Particulars	31st March, 2022	31st March, 2021
	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)		
1	Principal amount due to micro and small enterprise	713.05	733.02
2	Interest due on above	-	-

NOTE 38 :

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	<u>SUBSIDIARY</u>	
1	I&PCL Vacuum Cast Limited	India
	A wholly-owned subsidiary	
B	<u>ASSOCIATES</u>	
1	Tamboli Foundry Supplies and Services Limited	India
2	Tamboli Foundation	India
3	Meche Private Limited	India
C	<u>KEY MANAGEMENT PERSONNEL AND RELATIVES</u>	
1	Mr. Piyush I Tamboli	Chairman & Managing Director
2	Mrs. Vishakha P Tamboli	Non-Independent Director
3	Mr. Jainam P Tamboli	President - Aerospace and Defence
4	Mr. Akshay Shah (upto 29th September, 2020)	Independent Director
6	Mr. Girish C Shah (upto 29th September, 2020)	Independent Director
7	Mr. Vimal Ambani	Independent Director
8	Mr. Hemant Shah (w.e.f. 3rd September, 2020)	Independent Director
9	Mrs. Mamtadevi L Raol (w.e.f. 12th January, 2021)	Independent Director
10	Mr. B. Pratapkumar	Whole Time Director
11	Mr. Girish V Shah (up to 20th July 2020)	Chief Financial Officer
12	Ms. Jagruti Vaghela (w.e.f. 12th January, 2021)	Chief Financial Officer
13	Ms. Hetal Kapadia	Company Secretary

(Rs. in Lacs)

NATURE OF TRANSACTION	31st March 2022	31st March 2021
<u>SUBSIDIARY</u>		
Purchase of property, plant & equipments	-	39.04
Advance granted/(received back)	(4.75)	0.38
Outstanding balances:		
Loans	-	16.80
Trade payables	10.78	15.53
ASSOCIATES		
PURCHASE OF MATERIALS AND SERVICES		
Tamboli Foundry Supplies and Services Limited	64.61	50.63
Meche Private Limited	20.77	-
Total	85.38	50.63
REIMBURSEMENT OF EXPENSES		
Tamboli Foundry Supplies and Services Limited	15.33	8.92
CORPORATE SOCIAL RESPONSIBILITY:		
Tamboli Foundation	6.00	13.38
DONATION:		
Tamboli Foundation	-	4.71
CAPITAL ADVANCE GIVEN		
Tamboli Foundry Supplies and Services Limited	81.00	-
Outstanding balances: - Tamboli Foundry Supplies and Services Limited		
Trade receivables	-	3.81
Security deposits	100.00	100.00
Capital advance	306.00	225.00
Trade advances to suppliers	10.39	207.62
Key management personnel		
Remuneration		
Mr. Piyush I Tamboli	61.70	42.00
Mr. B. Pratapkumar	22.30	17.36
Mr. Girish V Shah	-	0.99
Ms. Jagruti Vaghela	9.13	1.55
Ms. Hetal Kapadia	1.80	1.68
Total	94.93	63.58
<u>Guarantee Commission</u>		
Mr. Piyush I Tamboli	41.25	-

<u>Sitting fees</u>		
Mrs. Vishakha P Tamboli	1.15	1.10
Mr. Akshay Shah	-	0.86
Mr. Vimal Ambani	1.47	1.90
Mr. Hemant Shah	1.72	1.04
Mrs. Mamtadevi L Raol	0.91	0.33
Mr. Girish C Shah	-	0.81
Total	5.25	6.04
<u>Salary Expenses</u>		
Mr. Jainam P Tamboli	6.73	1.41
<u>Outstanding balances:</u>		
<u>Other financial liabilities</u>		
Mr. Piyush I Tamboli	17.13	-

NOTE 39 : ADDITIONAL REGULATORY INFORMATION

Additional Regulatory Information pursuant to clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the financial Statement.

No.	Particulars	Numerator	Denominator	As at 31st March,		Variance	Reason for variance, if more than 25%
				2022	2021		
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.00	1.02	(2.09)	
2	Debt-Equity Ratio (in times)	Total debt	Shareholders' equity	0.88	0.91	(2.69)	
3	Debt Service Coverage Ratio (in times)	Earning available to service debt	Interest costs, lease repayments, repayment of long-term borrowings	0.88	0.94	(6.02)	
4	Return on Equity Ratio (%)	Net profit after taxes	Average shareholder's equity	0.24	0.65	(62.42)	Decrease in profit
5	Inventory Turnover Ratio (No. of days)	Sales	Average inventory	99.86	114.35	(12.67)	
6	Trade Receivables Turnover Ratio (No. of days)	Net credit sales	Average trade receivables	79.74	81.67	(2.37)	
7	Trade Payables Turnover Ratio (No. of days)	Net credit purchases	Average trade payables	88.94	100.79	(11.75)	
8	Net Capital Turnover Ratio (in times)	Operating revenue	Working capital	(1,985.36)	68.20	(3,010.98)	Increase in revenue and decrease in working capital
9	Net Profit Ratio (%)	Net profit	Operating revenue	0.14	0.45	(70.21)	Decrease in profit
10	Return on Capital Employed (%)	Earning before interest and taxes	Capital employed	4.67	4.50	3.74	
11	Return on Investments (%)	Income generated from invested funds	Average invested funds	-	-	-	Not applicable

- A. The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- B. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- C. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- D. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- E. The Company does not have any transactions with struck-off companies.
- F. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- G. The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
- (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- H. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
- (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- I. The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- J. Quarterly returns or statements of current assets filed by the Company with banks are generally in agreement with the books of accounts.
- K. The Company has used the borrowings from banks for the specific purpose for which it was obtained.
- L. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

NOTE 40:

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

NOTE 41:

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

Note 42:

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

As per our report of even date

For, P A R K & COMPANY

Chartered Accountants

ASHISH DAVE

Partner

Date : 28th May, 2022

Bhavnagar

For, INVESTMENT & PRECISION CASTINGS LIMITED

For and on behalf of Board of Directors

PIYUSH TAMBOLI

Chairman & Managing Director

DIN : 00146033

JAGRUTI VAGHELA

Chief Financial Officer

VISHAKHA TAMBOLI

Director

DIN:06600319

HETAL KAPADIYA

Company Secretary

INDEPENDENT AUDITOR'S REPORT

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, I&PCL Vacuum Cast Limited (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2022, 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 2022, 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 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 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 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 our forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matter

Revenue from the sale of goods ("Revenue") is recognized when the Company performs its obligation to its customers, the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition is when the control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the Company.

Auditor's Response

Our audit approach was a combination of test of internal controls and substantive procedures including assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and testing thereof; evaluating the integrity of the general information and control environment and testing the operating effectiveness of key controls.

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 changes in equity and consolidated cash flows 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 operating 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 concern 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.

Auditor's 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 high level of assurance, but is not a guarantee that 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)(l) 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 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.

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

Other Matters

- The consolidated financial statements include

financial statements of a wholly-owned subsidiary which reflect total assets of Rs. 12.06 lacs as at 31st March, 2022, total revenues ₹ 0.05 and net loss after tax (including other comprehensive income) of Rs. 0.69 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 financial statements above and our report on other Legal and Regulatory Requirements below is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/"the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of the respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements.
2. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable 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 so far as it appears from our examination of those books;
 - c) The consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, the

consolidated statement of changes in equity and the consolidated cash flow statement dealt with by this report are in agreement with the books of account;

- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015;
- e) On the basis of the written representations received from the directors as on 31st March 2022 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 2022, 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) 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 Auditor's 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.
 - iv. **A.** The respective managements of the Parent and its subsidiary, has represented that, to the

best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”),

with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- B.** The respective managements of the Parent and its subsidiary, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- C.** Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.
- i) The dividend declared or paid during the year by the Parent Company is in compliance with section 123 of the Act.

For, P A R K & COMPANY

Chartered Accountants

FRN : 116825W

ASHISH DAVE

Partner

Membership No. : 170275

UDIN: 22170275AJUGRH8286

Bhavnagar,

28th May, 2022

ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of Investment & Precision Castings Limited (“the Holding Company”) and its wholly-owned subsidiary, I&PCL Vacuum Cast Limited (the Holding Company and its subsidiary together referred to as “the Group”) which are companies incorporated in India as of 31st March, 2022 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 (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (“the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's 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 and the Standards on Auditing, issued by the 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 ICAI. 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 and the audit evidence obtained by the other auditors of the subsidiary company, which is company incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiary company, which is company incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

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

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Ind AS financial statements in

accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary company which is company 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, 2022, 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 issued by the ICAI.

Other Matters

Our aforesaid report under section 143(3)(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, P A R K & COMPANY

Chartered Accountants

FRN : 116825W

ASHISH DAVE

Partner

Membership No. : 170275

UDIN: 22170275AJUGRH8286

Bhavnagar,

28th May, 2022

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH,2022

(Rs. In Lacs)

PARTICULARS	NOTE NO.	31ST MARCH 2022	31ST MARCH 2021
ASSETS:			
NON-CURRENT ASSETS			
Property, plant and equipment	2	8,891.30	8,754.54
Capital work-in -progress	2	11.01	301.36
Investment properties	3	-	46.37
Intangible asset	4	49.71	60.03
Right of use assets	5	56.49	93.26
Financial assets			
Investments	6	0.60	0.60
Loans	7	28.91	38.82
Other financial assets	8	246.72	223.42
Other non-current assets	9	778.26	700.94
TOTAL NON-CURRENT ASSETS		10,063.00	10,219.34
CURRENT ASSETS			
Inventories	10	3,843.45	3,243.11
Financial assets			
Investments		-	-
Trade receivables	11	2,848.87	2,809.42
Cash and cash equivalents	12	119.05	132.35
Other bank balances	13	66.65	4.62
Loans	7	44.53	47.41
Other financial assets	8	39.70	46.77
Current tax assets	14	904.39	798.87
Other current assets	9	258.63	546.99
TOTAL CURRENT ASSETS		8,125.27	7,629.54
TOTAL ASSETS		18,188.27	17,848.88

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH,2022 (Contd.)

(Rs.in Lacs)

PARTICULARS	Note No.	31ST MARCH 2022	31ST MARCH 2021
<u>EQUITY AND LIABILITIES:</u>			
EQUITY			
Equity share capital	15	500.00	500.00
Other equity	16	6,793.29	6,833.14
TOTAL EQUITY		7,293.29	7,333.14
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	17	2,358.94	2,639.17
Lease liabilities		-	5.48
Other financial liabilities	18	3.45	10.97
Provisions	19	47.57	37.28
Deferred tax liabilities (net)	20	363.18	358.41
Other non-current liabilities	21	-	-
TOTAL NON-CURRENT LIABILITIES		2,773.14	3,051.31
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	17	4,084.25	4,017.28
Lease liabilities		9.04	40.91
<u>Trade payables</u>	22		
Total outstanding dues of Micro and Small Enterprises		713.05	733.02
Total outstanding dues of creditors other than Micro and Small Enterprises		2,058.72	1,619.13
Other financial liabilities	18	70.68	93.32
Provisions	19	78.34	55.82
Other current liabilities	21	431.56	231.77
Current tax liabilities	13	676.20	673.18
TOTAL CURRENT LIABILITIES		8,121.84	7,464.43
TOTAL LIABILITIES		18,188.27	17,848.88

The accompanying notes are integral part of these financial statements.

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

ASHISH DAVE

Partner

Date : 28th May,2022

Bhavnagar

For, INVESTMENT & PRECISION CASTINGS LIMITED

For and on behalf of Board of Directors

PIYUSH TAMBOLI

Chairman & Managing Director

DIN : 00146033

JAGRUTI VAGHELA

Chief Financial Officer

VISHAKHA TAMBOLI

Director

DIN:06600319

HETAL KAPADIYA

Company Secretary

STATEMENT OF PROFIT & LOSS for the year ended 31st March,2022

(Rs. In Lacs)

PARTICULARS	Note No.	2021-2022	2020-2021
REVENUE:			
Revenue from operations (net)	23	13,202.65	10,466.36
Other income	24	95.56	34.53
TOTAL INCOME		13,298.21	10,500.89
EXPENSES:			
Cost of materials consumed	25	1,944.18	1,393.97
Purchases of stock-in-trade		-	-
Changes in inventories	26	(435.58)	(39.59)
Employee benefits expenses	27	712.46	629.71
Finance costs	28	635.48	582.54
Depreciation and amortisation expenses	29	736.04	659.01
Other expenses	30	9,682.61	7,217.02
TOTAL EXPENSES		13,275.19	10,442.66
PROFIT BEFORE EXECPTIONAL ITEMS AND TAX		23.02	58.23
Exceptional item		-	-
PROFIT BEFORE TAX		23.02	58.23
Tax expenses			
Current tax	14	3.70	10.10
Earlier years' tax		(0.68)	-
Deferred tax		2.84	6.43
PROFIT FOR THE YEAR		17.16	41.70
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
a. Remeasurements of defined benefit plans		7.42	(2.93)
b. Tax impacts on above		(1.93)	0.76
Items that may be reclassified to profit or loss			
Other comprehensive income for the year		5.49	(2.17)
Total comprehensive income for the year		22.65	39.53
Basic and diluted earning per share	31	0.34	0.83
Face value per share		10.00	10.00

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

ASHISH DAVE

Partner

Date : 28th May,2022

Bhavnagar

For, INVESTMENT & PRECISION CASTINGS LIMITED

For and on behalf of Board of Directors

PIYUSH TAMBOLI

Chairman & Managing Director

DIN : 00146033

VISHAKHA TAMBOLI

Director

DIN:06600319

JAGRUTI VAGHELA

Chief Financial Officer

HETAL KAPADIYA

Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022**A. SHARE CAPITAL :**

(Rs. In Lacs)

PARTICULARS	31st March 2022	31st March 2021
At the beginning of the year	500.00	500.00
Changes in equity share capital during the year	-	-
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current year	-	-
At the end of the year	500.00	500.00

B. OTHER EQUITY :

(Rs. In Lacs)

Particulars	General reserve	Retained earnings	Securities Premium Account	Other Comprehensive Income Remeasurements of net defined benefit plans	Total
AS AT 1ST APRIL, 2020	5,877.05	906.80	25.20	(10.44)	6,798.61
Profit for the year	-	41.70	-	-	41.70
Other comprehensive income for the year (net of tax)	-	-	-	(2.17)	(2.17)
Final dividend, declared and paid during the year	-	(5.00)	-	-	(5.00)
AS AT 31ST MARCH, 2021	5,877.05	943.50	25.20	(12.61)	6,833.14
Profit for the year	-	17.16	-	-	17.16
Other comprehensive income for the year (net of tax)	-	-	-	5.49	5.49
Final dividend, declared and paid during the year	-	(62.50)	-	-	(62.50)
AS AT 31ST MARCH, 2022	5,877.05	898.16	25.20	(7.12)	6,793.29

The accompanying notes are interegral part of these financial statements.

As per our report of even date

For, PARK & COMPANY

Chartered Accountants

ASHISH DAVE

Partner

Date : 28th May, 2022

Bhavnagar

For, INVESTMENT & PRECISION CASTINGS LIMITED

For and on behalf of Board of Directors

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Chairman & Managing Director

DIN : 00146033

JAGRUTI VAGHELA

Chief Financial Officer

VISHAKHA TAMBOLI

Director

DIN:06600319

HETAL KAPADIYA

Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022

(Rs. In Lacs)

PARTICULARS	2021-2022		2020-2021	
CASH FLOW FROM OPERATING ACTIVITIES:				
Net profit for the year		17.16		41.70
Adjustments for -				
Depreciation		736.04		659.01
Income tax expenses		5.86		16.53
Loss/(gain) on disposal of property, plant & equipment		(41.31)		(7.90)
Interest income		(13.74)		(14.42)
Finance cost		553.56	1,240.41	570.22
				1,219.01
Operating Profit Before Working Capital Changes		1,257.57		1,265.14
Movements in working capital:				
Increase in trade and other receivables		(104.92)		(951.98)
(Increase)/decrease in other assets		211.04		227.20
(Increase)/decrease in inventories		(600.34)		(72.67)
Increase/(decrease) in provisions		40.23		5.73
Trade and other payables		588.94		1,152.20
Cash generated from operations		134.94		360.48
Income tax paid		(105.52)	(105.52)	(3.70)
				(3.70)
NET CASH GENERATED BY OPERATING ACTIVITIES		1,286.99		1,621.92
CASH FLOW FROM INVESTING ACTIVITIES:				
Payment for property, plant and equipment		(622.68)		(1375.92)
Sale of property, plant & equipment		175.00		26.28
Interest received		13.74		14.42
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES		(433.94)		(1,335.22)
CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from borrowings		66.97		(617.43)
Repayments of borrowings		(280.23)		1,043.80
Repayments of lease liabilities		(37.35)		(26.03)
Interest paid		(553.56)		(570.22)
Dividend paid		(62.19)		(5.23)
NET CASH USED IN FINANCING ACTIVITIES		(866.36)		(175.11)

Net increase in cash and cash equivalents	(13.31)	111.59
Cash and cash equivalents as at beginning of the year	132.34	20.75
CASH AND CASH EQUIVALENTS AS AT END OF THE YEAR	119.03	132.34

As per our report of even date

For, PARK & COMPANY

Chartered Accountants

ASHISH DAVE

Partner

Date : 28th May, 2022

Bhavnagar

For, INVESTMENT & PRECISION CASTINGS LIMITED

For and on behalf of Board of Directors

PIYUSH TAMBOLI

Chairman & Managing Director

DIN : 00146033

JAGRUTI VAGHELA

Chief Financial Officer

VISHAKHA TAMBOLI

Director

DIN:06600319

HETAL KAPADIYA

Company Secretary

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

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 Parent Company together with its subsidiary (collectively referred as the "Group") 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 28th May, 2022.

1. BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

1.1 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.

1.2 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 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.

1.3 Significant accounting policies:

a. System of accounting

The financial statements of the Group are prepared

in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of Companies Act, 2013 ("Act"), except in case of significant uncertainties.

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. It is held primarily for the purpose of being traded:

- μ It is expected to be realized within 12 months after the reporting date;
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.
- A liability is classified as current when it satisfies any of the following criteria:
 - It is expected to be settled in the Group's normal operating cycle;
 - It is held primarily for the purpose of being traded;
 - It is due to be settled within 12 months after the reporting date;
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- μ All other liabilities are classified as non-current.
- Deferred tax assets and liabilities are classified as non-current only.

b. Key accounting estimates

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

The 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.

Estimates and judgements are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the Group.

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 (except certain class of asset which are measured at fair value as on 1st April, 2016 as deemed cost) 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 Group 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 Group 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 Group 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

- a) 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.
- b) Investment properties currently comprise of building.
- c) 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

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

Financial assets are not reclassified subsequent to their recognition except if and in the period the 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

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

k. Trade Payable

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.

i. Revenue Recognition

- 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.

- 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.
 - 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 mate's receipt/shipped on board signifying transfer of risks and rewards of ownership to the buyer as per terms of sales and initially recorded at the relevant exchange rates prevailing on the date of transaction.
 - 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.
 - 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.
- #### **c. Foreign currency transactions**
- 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.
 - Foreign currency transactions are initially recorded in the reporting currency at foreign exchange rate on the date of the transaction.
 - 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.

- μ 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

- μ 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.
- 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.
- The employees are entitled to accumulate leave subject to certain limits, for future encashment and availment, 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, 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

- 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.

- 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. Lease

The Group, as a lessee, recognises a right-of-use asset for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an

identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

s. 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.

t. Earnings Per Share

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

u. 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.

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 after end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

NOTE 2 : PROPERTY, PLANT & EQUIPMENT

(Rs. In Lacs)

Particulars	Land	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Total
GROSS CARRYING VALUE							
As at 1st April, 2020	519.87	3,983.20	9,388.09	247.24	163.10	198.60	14,500.10
Additions		193.30	1,121.82	10.09	8.70	21.81	1,355.72
Disposals	-	(2.77)	(0.48)	-	-	(37.72)	(40.97)
As at 31st March, 2021	519.87	4,173.73	10,509.43	257.33	171.80	182.69	15,814.85
Additions		272.90	608.58	8.93	9.57	11.80	911.78
Disposals	-	(95.58)	(117.08)	-	-	(7.14)	(219.80)
As at 31st March, 2022	519.87	4,351.05	11,000.93	266.26	181.37	187.35	16,506.83
ACCUMALATED DEPRECIATION							
As on 1st April, 2020	-	907.79	5,156.13	182.94	94.50	121.80	6,463.16
Depreciation charged	-	115.84	455.80	18.92	13.01	16.15	619.72
Disposals	-	(1.62)	(0.10)	-	-	(20.85)	(22.57)
As at 31st March, 2021	-	1,022.01	5,611.83	201.86	107.51	117.10	7,060.31
Depreciation charged	-	117.58	522.56	18.10	13.54	15.47	687.25
Disposals/transfer	-	(14.02)	(111.23)	-	-	(6.78)	(132.03)
As at 31st March, 2022	-	1,125.57	6,023.16	219.96	121.05	125.79	7,615.53
NET CARRYING VALUE							
As at 31st March, 2021	519.87	3,151.72	4,897.60	55.47	64.29	65.59	8,754.54
As at 31st March, 2022	519.87	3,225.48	4,977.77	46.30	60.32	61.56	8,891.30

Capital work in progress ageing schedule:

(Rs. In Lacs)

Particulars	Capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
31st March, 2022					
Projects in progress	11.01	-	-	-	11.01
	11.01	-	-	-	11.01
31st March, 2021					
Projects in progress	24.45	262.56	1.12	13.23	301.36
	24.45	262.56	1.12	13.23	301.36

There are no projects which are overdue for completion or has exceeded its cost as compared to the original plan.

NOTE 3 : INVESTMENT PROPERTIES

(Rs. In Lacs)

Particulars	Building	Total
GROSS CARRYING VALUE		
As at 31st March, 2020	50.77	50.77
Additions /transfer	-	-
Disposals	-	-
As at 31st March, 2021	50.77	50.77
Additions /transfer	-	-
Disposals	(50.77)	(50.77)
As at 31st March, 2022	-	-
ACCUMALATED DEPRECIATION		
As at 31st March, 2020	3.60	3.60
Depreciation charged/transfer	0.80	0.80
Disposals	-	-
As at 31st March, 2021	4.40	4.40
Depreciation charged/transfer	0.45	0.45
Disposals	(4.85)	(4.85)
As at 31st March, 2022	-	-
NET CARRYING AMOUNT		
As at 31st March, 2021	46.37	46.37
As at 31st March, 2022	-	-

i) Amount recognised in profit & loss for investment properties

(Rs. In Lacs)

Particulars	31st March 2022	31st March 2021
Rental income		
Direct operating expenses from property that generated rental income	0.06	0.67
Direct operating expenses from property that did not generate rental income		-
Profit from investment properties before depreciation	0.06	0.67
Depreciation	0.45	0.80
Profit from investment properties	(0.39)	(0.13)

ii) **Contractual obligations :**

There are no contractual obligations to purchase, construst 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.

iv) **Operating Lease :**

(Rs. In Lacs)

Particulars	31st March 2022	31st March 2021
Within one year	-	0.60
After one year but not more than five years	-	0.40
More than five years	-	-
Total	-	1.00

NOTE 4 : INTANGIBLE ASSETS

(Rs. In Lacs)

Particulars	Computer Software	Technical Know-How	Total
GROSS CARRYING VALUE			
As at 31st March, 2020	56.95	-	56.95
Additions	7.65	14.00	21.65
As at 31st March, 2021	64.60	14.00	78.60
Additions	-	1.25	1.25
As at 31st March, 2022	64.60	15.25	79.85
ACCUMALATED DEPRECIATION			
As at 31st March, 2020	8.64	-	8.64
Depreciation charged	9.52	0.41	9.93
As at 31st March, 2021	18.16	0.41	18.57
Depreciation charged	10.23	1.34	11.57
As at 31st March, 2022	28.39	1.75	30.14
NET CARRYING VALUE			
As at 31st March, 2021	46.44	13.59	60.03
As at 31st March, 2022	36.21	13.50	49.71

NOTE 5 : RIGHT TO USE ASSETS

(Rs. In Lacs)

Particulars	Land	Plant and Machinery	Total
GROSS CARRYING VALUE			
As at 31st March, 2020	55.63	-	55.63
Additions	-	72.42	72.42
Disposal	-	-	-
As at 31st March, 2021	55.63	72.42	128.05
Additions	-	-	-
Disposals	-	-	-
As at 31st March, 2022	55.63	72.42	128.05
ACCUMALATED DEPRECIATION			
As at 31st March, 2020	6.23	-	6.23
Depreciation charged	0.51	28.05	28.56
Disposals	-	-	-
As at 31st March, 2021	6.74	28.05	34.79
Depreciation charged	0.56	36.21	36.77
Disposals	-	-	-
As at 31st March, 2022	7.30	64.26	71.56
NET CARRYING VALUE			
As at 31st March, 2021	48.89	44.37	93.26
As at 31st March, 2022	48.33	8.16	56.49

Leases - Company as a lessee

(a) Set out below, are the carrying amount of the company's right-of-use assets and lease liabilities and the movements during the period:

(Rs. In Lacs)

Particulars	Lease liability	Right to use of assets
As at April 01, 2021	46.39	93.26
Amortisation for the year	-	36.77
Interest expense	3.56	-
Payments	40.91	-
As at March 31, 2022	9.04	56.49

(b) Set out below, are the amounts recognized in profit and loss:

(Rs. In Lacs)

Particulars	March 31, 2022	March 31, 2021
Amortisation expense of right-of-use assets	36.77	28.56
Interest expense on lease liabilities	3.56	5.67
Lease expense- Short term and lease of low value assets	3.35	4.03
	43.68	38.26

(c) Lease liabilities included in the financial statements:

(Rs. In Lacs)

Particulars	March 31, 2022	March 31, 2021
Current	9.04	40.91
Non-current	-	5.48
Total lease liabilities	9.04	46.39

NOTE 6 : INVESTMENTS

(Rs. In Lacs)

Particulars	Non-current		Current	
	31 st March 2022	31 st March 2021	31 st March 2022	31 st March 2021
Investments valued at deemed cost, fully paid up				
National Saving Certificate	0.60	0.60	-	-
Total investments	0.60	0.60	-	-
Aggregate amount of unquoted investments	0.60	0.60		

NOTE 7 : LOANS (UNSECURED)

(Rs. In Lacs)

Particulars	Non-current		Current	
	31 st March 2022	31 st March 2021	31 st March 2022	31 st March 2021
<u>Unsecured, considered good</u>				
to employees	4.91	3.90	12.33	22.65
to others	24.00	34.92	32.20	24.76
				-
TOTAL LOANS	28.91	38.82	44.53	47.41

NOTE 8 : OTHER FINANCIAL ASSETS

(Rs. In Lacs)

Particulars	Non-current		Current	
	31 st March 2022	31 st March 2021	31 st March 2022	31 st March 2021
Term deposits with maturity of more than 12 months*	20.36	10.41	-	-
Claims receivables	-	-	29.98	39.63
Security deposits	226.36	213.01	-	-
Interest receivables	-	-	4.97	5.63
Forward contract receivables (net)	-	-	4.21	-
Others	-	-	0.54	1.51
TOTAL OTHER FINANCIAL ASSETS	246.72	223.42	39.70	46.77

• Under lien for guarantee and towards margin money Security deposits includes deposits towards factory shed to a company in which some of the directors are interested

100.00	100.00	-	-
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NOTE 9 : OTHER ASSETS

(Rs. In Lacs)

Particulars	Non-current		Current	
	31st March 2022	31st March 2021	31st March 2022	31st March 2021
Capital advances	778.26	700.94	-	-
Prepaid expenses	-	-	64.70	58.18
Trade advances to suppliers	-	-	144.37	435.66
Input credit receivables	-	-	31.63	35.13
Other advances	-	-	17.93	18.02
TOTAL OTHER ASSETS	778.26	700.94	258.63	546.99
Capital advance includes advances towards purchase of property from a company in which some of the directors are interested	306.00	225.00	-	-

NOTE 10 : INVENTORIES

(Rs. In Lacs)

Particulars	31st March 2022	31st March 2021
Stores & spares	790.09	673.05
Raw materials	608.96	561.24
Finished goods	677.22	625.11
Work-in-progress	1,767.18	1,383.71
TOTAL INVENTORIES	3,843.45	3,243.11

NOTE 11 : TRADE RECEIVABLES

(Unsecured, considered good unless otherwise stated)

(Rs. In Lacs)

Particulars	31st Marchn 2022	31st March 2021
Unsecured, considered good	2,848.87	2,809.42
Unsecured, significant increase in credit risk	-	-
Unsecured, considered doubtful	-	-
Less: Loss allowance for doubtful debts	-	-
TOTAL TRADE RECEIVABLES	2,848.87	2,809.42

11.1 Trade Receivables ageing schedule :

(Rs. In Lacs)

Particular	Not Due	Outstanding for the following period from due date of payments					Total
		< 6 Months	6 months-1 year	1 - 2 years	2 - 3 years	> 3 years	
31st March, 2022							
Undisputed trade receivables-considered good	2,164.73	617.05	62.37	4.71	0.01	-	2,848.87
Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Total	2,164.73	617.05	62.37	4.71	0.01	-	2,848.87
31st March, 2021							
Undisputed trade receivables-considered good	2,115.04	592.64	72.67	22.57	0.21	6.29	2,809.42
Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Total	2,115.04	592.64	72.67	22.57	0.21	6.29	2,809.42

NOTE 12 : CASH & CASH EQUIVALENTS

(Rs. In Lacs)

Particulars	31st March 2022	31st March 2021
Balances with banks	116.29	130.05
Cash on hand	2.76	2.30
TOTAL CASH AND CASH EQUIVALENTS	119.05	132.35

NOTE 13 : OTHER BANK BALANCES

(Rs. In Lacs)

Particulars	31st March 2022	31st March 2021
Deposits with maturity more than 3 months*	61.72	-
Unclaimed dividend accounts **	4.93	4.62
TOTAL OTHER BANK BALANCES	66.65	4.62

* under lien against guarantees and bank facilities

** There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at the balance sheet date.

NOTE 14 : INCOME TAXES

(Rs. In Lacs)

Particulars	31st March 2022	31st March 2021
Income tax assets	904.39	798.87
Current income tax liabilities	(676.20)	(673.18)
NET BALANCES	228.19	125.69
The gross movement in the current tax asset / (liability)		
Net current income tax asset at the beginning	125.69	132.09
Income tax paid (net of refunds)	105.52	3.70
Current income tax expense	3.02	10.10
Net current income tax asset at the end	228.19	125.69

NOTE 15 : EQUITY SHARE CAPITAL

(Rs. In Lacs)

Particulars	31st March 2022	31st March 2021
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

- a. Equity shares issued as fully paid-up bonus shares or otherwise than by cash during the preceding five years: Nil
b. Reconciliation of equity shares outstanding at the beginning and at the end of the year :

(Rs. In Lacs)

Particulars	As on 31st March, 2022		As on 31st March, 2021	
	No. of shares	Rs.	No. of shares	Rs.
Equity shares:				
Balance at the beginning of the year	5,000,000	500.00	5,000,000	500.00
Issued during the year	-	-	-	-
Balance at end of the year	5,000,000	500.00	5,000,000	500.00

c. Shares held by promoters and promoters group:

Name of Shareholder	As at 31st March 2022		As at 31st March 2021		Change (%)
	Nos.	% of holding	Nos.	% of holding	
Meche Private Limited	809,728	16.19	809,728	16.19	-
Piyush I Tamboli	632,402	12.65	596,902	11.94	0.71
Piyush I Tamboli HUF	482,908	9.66	482,908	9.66	-
Vishakha P Tamboli	333,206	6.66	333,206	6.66	-
Jainam P Tamboli	296,000	5.92	296,000	5.92	-
Kavya P Tamboli	13,050	0.26	13,050	0.26	-
Kasturi H Kamdar	6,200	0.12	6,200	0.12	-
Late Shri R K Menon	1,600	0.03	1,600	0.03	-

Name of Shareholder	As at 31st March 2021		As at 31st March 2020		Change (%)
	Nos.	% of holding	Nos.	% of holding	
Meche Private Limited	809,728	16.19	809,728	16.19	-
Piyush I Tamboli	596,902	11.94	482,908	9.66	2.28
Piyush I Tamboli HUF	482,908	9.66	482,908	9.66	-
Vishakha P Tamboli	333,206	6.66	323,200	6.46	0.20
Jainam P Tamboli	296,000	5.92	296,000	5.92	-
Kavya P Tamboli	13,050	0.26	9,400	0.19	0.07
Kasturi H Kamdar	6,200	0.12	6,200	0.12	-
Late Shri R K Menon	1,600	0.03	2,400	0.05	0.02

d. Shares held by each shareholder holding more than five percent shares :

Name of Shareholder	As at 31st March 2022		As at 31st March 2021	
	Nos.	% of holding	Nos.	% of holding
Meche Private Limited	809,728	16.19	809,728	16.19
Piyush I Tamboli	632,402	12.65	596,902	11.94
Piyush I Tamboli HUF	482,908	9.66	482,908	9.66
Rekha N Shah	500,000	10.00	500,000	10.00
Vishakha P Tamboli	333,206	6.66	333,206	6.66
Jainam P Tamboli	296,000	5.92	296,000	5.92

e. 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 pasu in all respect including voting rights and entitlement to dividend. Each holder of equity shares is entitled to one vote per share. Dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid to the shareholders.

NOTE 16 : OTHER EQUITY

(Rs. In Lacs)

PARTICULARS	31st March 2022	31st March 2021
<u>GENERAL RESERVE</u>		
Balance at the beginning of the year	5,877.05	5,877.05
Add: transferred from retained earnings	-	-
Balance at the end of the year	5,877.05	5,877.05
<u>RETAINED EARNINGS</u>		
Balance at the beginning of the year	943.50	906.80
Profit for the year	17.16	41.70
Appropriations		
Transfer to general reserve	-	-
Final dividend, declared and paid during the year	(62.50)	(5.00)
Balance at the end of the year	898.16	943.50
<u>SECURITIES PREMIUM ACCOUNT</u>		
	25.20	25.20
<u>OTHER COMPONENTS OF EQUITY</u>		
Remeasurement of defined benefit plans (net of tax)	(7.12)	(12.61)
TOTAL OTHER EQUITY	6,793.29	6,833.14

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 and the Company can optionally transfer any amount from the surplus of profit or loss to the General Reserve.

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 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 earning when the relevant obligations are derecognized.

NOTE 17 : BORROWINGS

(Rs. In Lacs)

Particulars	Non-current		Current	
	31st March 2022	31st March 2021	31st March 2022	31st March 2021
Secured				
Term loans from banks	2,358.94	2,639.17	-	-
Working capital finance from banks	-	-	3,203.36	3,278.23
Current maturities of long term debts from banks			880.89	739.05
	2,358.94	2,639.17	4,084.25	4,017.28
Unsecured	-	-	-	-
TOTAL BORROWINGS	2,358.94	2,639.17	4,084.25	4,017.28

Note: Term loan and working capital finance from bank of baroda are secured by equitable mortgage of land & building and hypothecation of plant & equipment, inventories, book debts, fixed deposits and and further secured by personal guarantee of one of the directors.

NOTE 18 : OTHER FINANCIAL LIABILITIES

(Rs. In Lacs)

Particulars	Non-current		Current	
	31st March 2022	31st March 2021	31st March 2022	31 st March 2021
Payable towards services received	3.45	10.97	65.75	88.70
Unclaimed dividend	-	-	4.93	4.62
TOTAL OTHER FINANCIAL LIABILITIES	3.45	10.97	70.68	93.32

NOTE 19 : PROVISIONS

(Rs. In Lacs)

Particulars	Non-current		Current	
	31st March 2022	31st March 2021	31st March 2022	31st March 2021
Provision for leave encashment	25.99	29.81	6.62	4.02
Gratuity fund obligations (net)	21.58	7.47	27.30	28.92
Provision for bonus	-	-	44.42	22.88
TOTAL PROVISIONS	47.57	37.28	78.34	55.82

NOTE 20 : DEFERRED TAX LIABILITIES

(Rs. In Lacs)

Particulars	31st March 2022	31st March 2021
On account of timing differences in		
Depreciation on property, plant & equipment	802.19	651.09
Carry forward of bussiness loss	(257.10)	(153.33)
Disallowances u/s 40(a) and 43B of the Income Tax Act	(181.91)	(139.35)
TOTAL	363.18	358.41

NOTE 21 : OTHER LIABILITIES

(Rs. In Lacs)

Particulars	Non-current		Current	
	31st March 2022	31st March 2021	31st March 2022	31st March 2021
Advances from customers	-	-	289.92	100.19
Statutory liabilities	-	-	138.64	127.61
Other liabilities	-	-	3.00	3.97
TOTAL OTHER LIABILITIES	-	-	431.56	231.77

NOTE 22 : TRADE PAYABLES

(Rs. In Lacs)

Particulars	Current	
	31st March 2022	31st March 2021
Trade payables		
Total outstanding dues of Micro and Small Enterprises (refer note no. 37)	713.05	733.02
Total outstanding dues of creditors other than Micro and Small Enterprises	2,058.72	1,619.13
TOTAL TRADE PAYABLES	2,771.77	2,352.15

22.1 Trade Payable ageing schedule as follows;

(Rs. In Lacs)

Particular	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
31st March, 2022						
Outstanding dues to MSME	135.18	577.87	-	-	-	713.05
Others	1,651.60	318.83	62.29	3.96	22.04	2,058.72
Total	1,786.78	896.70	62.29	3.96	22.04	2,771.77
31st March, 2021						
Outstanding dues to MSME	270.03	462.99	-	-	-	733.02
Others	1,509.45	66.69	20.95	22.04	-	1,619.13
Total	1,779.48	529.68	20.95	22.04	-	2,352.15

NOTE 23 : REVENUE FROM OPERATIONS

(Rs. In Lacs)

Particulars	2021-22	2020-21
Revenue from sale of products:		
Export sales	2,566.15	795.70
Domestic sales	10,384.39	9,440.33
	12,950.54	10,236.03
Other operating revenue		
Energy credits from wind mills operations	244.36	196.01
Export incentives and credits	7.75	34.32
TOTAL REVENUE FROM OPERATIONS	13,202.65	10,466.36

NOTE 24 : OTHER INCOME

(Rs. In Lacs)

Particulars	2021-22	2020-21
Interest receipts	13.74	14.42
Foreign currency fluctuation gain	26.80	7.44
Rent income on investment properties	0.06	0.67
Gain on disposal of property, plant & equipment	41.31	7.90
Miscellaneous income	13.65	4.10
TOTAL OTHER INCOME	95.56	34.53

NOTE 25 : COST OF MATERIALS CONSUMED

(Rs. In Lacs)

Particulars	2021-22	2020-21
Raw materials consumed		
Opening stock	561.24	673.91
Add: Purchases	1,991.90	1,281.30
	2,553.14	1,955.21
Less: Closing stock	(608.96)	(561.24)
TOTAL COST OF MATERIALS CONSUMED	1,944.18	1,393.97

NOTE 26 : CHANGE IN INVENTORIES

(Rs. In Lacs)

Particulars	2021-22	2020-21
Closing Stock		
Work-in-progress	1,767.18	1,383.71
Finished goods	677.22	625.11
	2,444.40	2,008.82
Opening Stock		
Work-in-progress	1,383.71	1,390.00
Finished goods	625.11	579.23
	2,008.82	1,969.23
TOTAL CHANGES IN INVENTORIES	(435.58)	(39.59)

NOTE 27 : EMPLOYEE BENEFIT EXPENSES

(Rs. In Lacs)

Particulars	2021-22	2020-21
Salaries, wages and bonus	553.29	513.65
Directors' remuneration	84.00	59.36
Contribution to provident fund and other funds	65.80	48.47
Staff welfare expenses	9.37	8.23
TOTAL EMPLOYEE BENEFIT EXPENSES	712.46	629.71

NOTE 28 : FINANCE COST

(Rs. In Lacs)

Particulars	2021-22	2020-21
Interest and finance charge on financial liabilities carried at amortised cost:		
Banks	544.08	526.75
Income tax	-	0.70
Others	9.48	42.77
	553.56	570.22
Other borrowing cost	81.92	12.32
TOTAL FINANCE COSTS	635.48	582.54

NOTE 29 : DEPRECIATION AND AMORTISATION EXPENSES

(Rs. In Lacs)

Particulars	2021-22	2020-21
Depreciation on tangible assets	724.47	649.08
Depreciation on intangible assets	11.57	9.93
TOTAL DEPRECIATION AND AMORTISATION EXPENSES	736.04	659.01

NOTE 30 : OTHER EXPENSES

(Rs. in Lacs)

Particulars	2021-22	2020-21
<u>MANUFACTURING EXPENSES</u>		
Power and Fuel	1,917.74	1,375.63
Machinery repairs and maintenance	90.20	68.25
Stores and spares	3,369.63	2,218.06
Fettling and other external processing charges	3,277.94	2,591.66
Other expenses	233.27	191.51
Total Manufacturing Expenses	8,888.78	6,445.11
<u>SELLING AND DISTRIBUTION EXPENSES</u>		
Sales commission	52.90	30.19
Export freight and insurance	11.40	6.12
Other selling expenses	374.66	368.06
Total Selling and Distribution Expenses	438.96	404.37
<u>ADMINISTRATIVE AND OTHER EXPENSES</u>		
Rent	3.35	4.03
Travelling and conveyance expenses	51.57	30.15
Insurance premiums	18.65	22.08
Advertisement expenses	5.35	3.95
Repairs to buildings and others	46.56	49.39
Legal and professional fees	37.66	66.74
Corporate social responsibility expenses	6.00	13.56
Donations	0.72	5.43
Payment to auditors	6.25	5.25
Directors sitting fees	5.25	6.04
Bank discount, commission and other charges	9.16	11.56
Rates and taxes	5.54	5.67
Unary balances written off	8.38	3.39
Miscellaneous expenses	150.43	140.30
Total Administrative and Other Expenses	354.87	367.54
TOTAL OTHER EXPENSES	9,682.61	7,217.02

<u>Expenditure towards Corporate Social Responsibility (CSR) activities</u>		
1. Amount required to be spent u/s 135(5) of the Companies Act 2013	5.96	13.56
2. Amount spent in cash during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	6.00	13.56
3. Shortfall at the end of the year	-	-
4. Reason for shortfall		
4. Nature of CSR activities	Education, health, wellness, environmental sustainability.	
5. Details of related party transactions in relation to CSR expenditure to Tamboli Foundation Trust	6.00	13.38
<u>Payments to auditors</u>		
Audit fees (including quarterly limited review)	5.80	4.85
Taxation matters	0.05	-
Other services	0.40	0.40
	6.25	5.25

NOTE 31 : EARNING PER SHARE

Particulars	2021-22	2020-21
Profit for the year (Rs. in lacs)	17.16	41.70
Weighted average number of shares (Nos)	5,000,000	5,000,000
Earnings per share (Basic and Diluted) Rs.	0.34	0.83
Face value per share Rs.	10.00	10.00

NOTE 32 : FAIR VALUE MEASUREMENT

Financial instruments by category

(Rs. in Lacs)

Particulars	31st March 2022				31st March 2021			
	FVPL	FVOCI	Amortised cost	Fair Value	FVPL	FVOCI	Amortised cost	Fair Value
FINANCIAL ASSETS								
Investments	-	-	0.60	0.60	-	-	0.60	0.60
Trade receivables	-	-	2,848.87	2,848.87	-	-	2,809.42	2,809.42
Loans - non- current	-	-	28.91	28.91	-	-	38.82	38.82
Loans- current	-	-	44.53	44.53	-	-	47.41	47.41
Other financial assets - non-current	-	-	246.72	246.72	-	-	223.42	223.42
Other financial assets - current	-	-	39.70	39.70	-	-	46.77	46.77
Cash and cash equivalents	-	-	119.05	119.05	-	-	132.35	132.35
Other bank balances	-	-	66.65	66.65	-	-	4.62	4.62
TOTAL FINANCIAL ASSETS	-	-	3,395.03	3,395.03	-	-	3,303.41	3,303.41
FINANCIAL LIABILITIES								
Borrowings								
Long term borrowings	-	-	2,358.94	2,358.94	-	-	2,639.17	2,639.17
Short term borrowings	-	-	4,084.25	4,084.25	-	-	4,017.28	4,017.28
Trade payables	-	-	2,771.77	2,771.77	-	-	2,352.15	2,352.15
Lease liabilities - non-current	-	-	-	-	-	-	5.48	5.48
Lease liabilities - current	-	-	9.04	9.04	-	-	40.91	40.91
Other financial liabilities - non-current	-	-	3.45	3.45	-	-	10.97	10.97
Other financial liabilities -current	-	-	70.68	70.68	-	-	93.32	93.32
TOTAL FINANCIAL LIABILITIES	-	-	9,298.13	9,298.13	-	-	9,159.28	9,159.28

NOTE 33 : 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 counter parties, investment limits, check on counter parties basis credit rating and number of overdue days
Liquidity Risk	Other liabilities	Maturity analysis	Maintaining sufficient cash/cash equivalents and marketable securities
Market Risk	Financial assets and liabilities not denominated in INR	Sensitivity analysis	Constant evaluation and proper risk management policies

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

A. CREDIT RISK :

Credit risk 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:

(Rs. in Lacs)

Particulars	Less than or equal to one year	more than one year	Total
As on 31st March 2022			
Financial assets			
Non-current investments	-	0.60	0.60
Loans	44.53	28.91	73.44
Trade receivables	2,848.87	-	2,848.87
Cash and cash equivalents	119.05	-	119.05
Other bank balances	66.65	-	66.65
Other financial assets	39.70	246.72	286.42
Total financial assets	3,118.80	276.23	3,395.03
Financial liabilities			
Long term borrowings	-	2,358.94	2,358.94
Short term borrowings	4,084.25	-	4,084.25
Trade payables	2,771.77	-	2,771.77
Lease liabilities	9.04	-	9.04
Other financial liabilities	70.68	3.45	74.13
Total financial liabilities	6,935.74	2,362.39	9,298.13
As on 31st March 2021			
Financial Assets			
Non-current investments	-	0.60	0.60
Loans	47.41	38.82	86.23
Trade receivables	2,809.42	-	2,809.42
Cash and cash equivalents	132.35	-	132.35
Other bank balances	4.62	-	4.62
Other financial assets	46.77	223.42	270.19
Total financial assets	3,040.57	262.84	3,303.41
Financial Liabilities			
Long term borrowings	-	2,639.17	2,639.17
Short term borrowings	4,017.28	-	4,017.28
Trade payables	2,352.15	-	2,352.15
Lease liabilities	40.91	5.48	46.39
Other financial liabilities	93.32	10.97	104.29
Total financial liabilities	6,503.66	2,655.62	9,159.28

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.

(a) 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.

(b) 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 rate borrowings, as follows:

(Rs. in Lacs)		
Particulars	Increase/decrease in basis points	Effect of profit before tax
March 31, 2022	+100	64.43
	-100	(64.43)
March 31, 2021	+100	66.56
	-100	(66.56)

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

(c) Exposure in foreign currency – Hedged

(Rs. in Lacs)		
Currency	31st March 2022	31st March 2021
Option Contract - Sell		
EURO	2.00	-
USD	0.28	-

(d) Exposure in foreign currency – Unhedged

(Rs. in Lacs)		
Currency	31st March 2022	31st March 2021
USD	1.18	0.36
Euro	5.15	5.47

(e) Foreign currency sensitivity :

The Company is mainly exposed to changes in USD and EURO. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD 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.

(Rs. in Lacs)

Particulars	Currency	Change in rate	Effect of profit before tax
March 31, 2022	USD	+5%	4.47
	USD	-5%	(4.47)
March 31, 2021	USD	+5%	1.32
	USD	-5%	(1.32)
March 31, 2022	EURO	+5%	21.68
	EURO	-5%	(21.68)
March 31, 2021	EURO	+5%	23.47
	EURO	-5%	(23.47)

NOTE 34 : 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:

(Rs. in Lacs)

Particulars	As at	
	31st March 2022	31st March 2021
Total debt	6,443.19	6,656.45
Total equity	7,293.29	7,333.14
Total debt to equity ratio	0.88	0.91

Dividends :

(Rs. in Lacs)

Dividends recognised in the financial statements	31st March 2022	31st March 2021
Final dividend for the year ended 31st March, 2021 of Rs. 0.10 and 31st March, 2022 of Rs. 1.25 per equity share	62.50	5.00
Dividends not recognised in the financial statements		
The Board of Directors have recommended the payment of final dividend of Rs. 0.25 (Rs. 1.25 in the previous year) per share for the financial year 2021-22. The proposed dividend is subject to the approval of the shareholders in the ensuing general meeting	12.50	62.50

NOTE 35 : CONTINGENT LIABILITIES

(Rs. in Lacs)

No.	Particulars	31st March 2022	31st March 2021
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 36 : EMPLOYEE BENEFIT**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.

(Rs. in Lacs)

No.	Particulars	31st March 2022	31st March 2021
Amount recognised in balance sheet			
	Present value of funded defined benefit obligation	205.05	203.89
	Fair value of plan assets	156.17	167.50
	Net funded obligation	(48.88)	(36.39)
Expense recognised in the statement of profit and loss			
	Current service cost	10.68	11.04
	Interest on net defined benefit asset	2.47	1.98
	Total expense charged to profit and loss Account	13.15	13.02
Amount recorded as other comprehensive income			
	Remeasurements during the period due to:		
	Return on plan assets, excluding interest income	9.48	1.65
	Actual (gain)/loses on obligation for the period	(2.06)	1.28
	Amount recognised in OCI outside profit & loss account	7.42	2.93
Reconciliation of net liability/(asset)			
	Opening net defined benefit liability/(asset)	36.39	28.95
	Expense charged to profit and loss account	13.15	13.02
	Amount recognised outside profit and loss account	(7.42)	2.93
	Benefits paid	-	-
	Employer contributions	6.76	(8.51)
	Closing net defined benefit liability/(asset)	48.88	36.39
Movement in benefit obligation			
	Opening of defined benefit obligation	203.89	194.19
	Current service cost	10.68	11.04
	Interest on defined benefit obligation	13.86	13.28
	Actuarial loss/(gain) arising from change in financial assumptions	(9.48)	1.64
	Benefits paid	(13.90)	(16.26)
	Closing of defined benefit obligation	205.05	203.89
Movement in plan assets			
	Opening fair value of plan assets	167.50	165.24
	Actuarial gain/(loss) arising from change in financial assumptions	(2.06)	(1.28)
	Interest income	11.39	11.29
	Contributions by employer	(6.76)	8.50
	Benefits paid	(13.90)	(16.25)
	Closing of defined benefit obligation	156.17	167.50

Principal actuarial assumptions		
Discount Rate	6.90%	6.80%
Salary escalation rate p.a.	7.00%	5.00%

Sensitivity analysis for significant assumptions is shown below;

(Rs. in Lacs)

No.	Sensitivity Level	31st March 2022	31st March 2021
1	Discount Rate - 1% Increase	(9.78)	(14.62)
2	Discount Rate - 1% Decrease	10.97	17.00
3	Salary - 1% Increase	10.55	16.39
4	Salary - 1% Decrease	(9.56)	(14.32)
5	Employee Turnover - 1% Increase	(0.14)	(0.24)
6	Employee Turnover - 1% Decrease	0.15	0.26

The following are expected future benefit payments for defined benefit plans:

(Rs. in Lacs)

No.	Particulars	31st March 2022	31st March 2021
1	Within the next 12 months (next annual reporting period)	29.26	19.90
2	Between 2 and 5 years	105.06	76.38
3	Beyond 5 years	185.84	308.35

NOTE 37 :

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2021-22, to the extent the Company has received intimation from the suppliers regarding their status under the Act.

(Rs. in Lacs)

No.	Particulars	31st March, 2022	31st March, 2021
	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)		
1	Principal amount due to micro and small enterprise	713.05	733.02
2	Interest due on above	-	-

NOTE 38 :

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 Foundation	India
3	Meche Private Limited	India
B	KEY MANAGEMENT PERSONNEL AND RELATIVES	
1	Mr. Piyush I Tamboli	Chairman & Managing Director
2	Mrs. Vishakha P Tamboli	Non-Independent Director
3	Mr. Jainam P Tamboli	President - Aerospace and Defence
4	Mr. Akshay Shah (upto 29th September, 2020)	Independent Director
6	Mr. Girish C Shah (upto 29th September, 2020)	Independent Director
7	Mr. Vimal Ambani	Independent Director
8	Mr. Hemant Shah (w.e.f. 3rd September, 2020)	Independent Director
9	Mrs. Mamtadevi L Raol (w.e.f. 12th January, 2021)	Independent Director
10	Mr. B. Pratapkumar	Whole Time Director
11	Mr. Girish V Shah (up to 20th July 2020)	Chief Financial Officer
12	Ms. Jagruti Vaghela (w.e.f. 12th January, 2021)	Chief Financial Officer
13	Ms. Hetal Kapadia	Company Secretary

(Rs. in Lacs)

NATURE OF TRANSACTION	31st March 2022	31st March 2021
ASSOCIATES		
PURCHASE OF MATERIALS AND SERVICES		
Tamboli Foundry Supplies and Services Limited	64.61	50.63
Meche Private Limited	20.77	-
Total	85.38	50.63
REIMBURSEMENT OF EXPENSES		
Tamboli Foundry Supplies and Services Limited	15.33	8.92
CORPORATE SOCIAL RESPONSIBILITY:		
Tamboli Foundation	6.00	13.38
DONATION:		
Tamboli Foundation	-	4.71

CAPITAL ADVANCE GIVEN		
Tamboli Foundry Supplies and Services Limited	81.00	-
Outstanding balances: - Tamboli Foundry Supplies and Services Limited		
Trade receivables	-	3.81
Security deposits	100.00	100.00
Capital advance	306.00	225.00
Trade advances to suppliers	10.39	207.62
Key management personnel		
Remuneration		
Mr. Piyush I Tamboli	61.70	42.00
Mr. B. Pratapkumar	22.30	17.36
Mr. Girish V Shah	-	0.99
Ms. Jagruti Vaghela	9.13	1.55
Ms. Hetal Kapadia	1.80	1.68
Total	94.93	63.58
Guarantee Commission		
Mr. Piyush I Tamboli	41.25	-
Sitting fees		
Mrs. Vishakha P Tamboli	1.15	1.10
Mr. Akshay Shah	-	0.86
Mr. Vimal Ambani	1.47	1.90
Mr. Hemant Shah	1.72	1.04
Mrs. Mamtadevi L Raol	0.91	0.33
Mr. Girish C Shah	-	0.81
Total	5.25	6.04
Salary Expenses		
Mr. Jainam P Tamboli	6.73	1.41
Outstanding balances:		
Other financial liabilities		
Mr. Piyush I Tamboli	17.13	-

NOTE 39 : 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.

Segment Revenues, Results and other information:

(Rs. In Lacs)

Particulars	Investment Castings		Wind Mill		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
REVENUE						
External revenue	13,053.85	10,304.88	244.36	196.01	13,298.21	10,500.89
Inter segment revenue	-	-	-	-	-	-
Total	13,053.85	10,304.88	244.36	196.01	13,298.21	10,500.89
Less: Elimination- Inter Segment revenue	-	-	-	-	-	-
TOTAL REVENUE	13,053.85	10,304.88	244.36	196.01	13,298.21	10,500.89
SEGMENT RESULTS						
Profit before interest and tax	511.41	539.24	147.09	101.53	658.50	640.77
Less: Unallocable expenditure/(income) net of unallocable income/expenditure	-	-	-	-	-	-
Operating Profit	511.41	539.24	147.09	101.53	658.50	640.77
Less: Interest Expenses	635.48	582.54	-	-	635.48	582.54
PROFIT BEFORE TAX	(124.07)	(43.30)	147.09	101.53	23.02	58.23
Less: Tax expenses	5.86	16.53	-	-	5.86	16.53
NET PROFIT AFTER TAX	(129.93)	(59.83)	147.09	101.53	17.16	41.70

Segment Assets and Liabilities :

(Rs. In Lacs)

Particulars	Investment Castings		Power Generation		Total	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Segment Assets	17,944.77	17,587.08	243.50	261.80	18,188.27	17,848.88
Unallocated Corporate Assets	-	-	-	-	-	-
Total Assets	17,944.77	17,587.08	243.50	261.80	18,188.27	17,848.88
Segment Liabilities	10,894.98	10,515.74	-	-	10,894.98	10,515.74
Unallocated Corporate Liabilities	-	-	-	-	-	-
Total Liabilities	10,894.98	10,515.74	-	-	10,894.98	10,515.74

Revenue from External Customers :

	2021-22	2020-21
India	10,732.06	9,670.87
Outside India	2,566.15	830.02
Total revenue as per statement of profit & loss	13,298.21	10,500.89

NOTE 40 : DISCLOSURE IN TERMS OF SCHEDULE III OF THE COMPANIES ACT, 2013

(Rs. 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	Rs.	As a % of consolidated profit or loss	Rs.	As a % of consolidated other comprehensive income	Rs.	As a % of consolidated total comprehensive income	Rs.
1. Parent								
Investment & Precision Castings Limited	100.19	7,307.23	104.02	17.85	100.00	5.49	103.05	23.34
2. Subsidiary								
I&PCL Vacuum Cast Limited	0.15	11.06	(4.02)	(0.69)	-	-	(3.05)	(0.69)
Add/(Less): Inter-company eliminations	(0.34)	(25.00)	-	-	-	-	-	-
Total	100.00	7,293.29	100.00	17.16	100.00	5.49	100.00	22.65

NOTE 41 : ADDITIONAL REGULATORY INFORMATION

Additional Regulatory Information pursuant to clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the financial Statement.

- The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Group as at the balance sheet date.
- The Group do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Group have not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- The Group do not have any transactions with struck-off companies.
- The Group do not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Group have complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

- h. The Group have not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
- i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- i. The Group have not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall;
- i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

NOTE 42 : Balances with trade receivables, trade payables and loans and advances are subject to confirmations from the respective parties.

NOTE 43 : All the amounts are stated in Rs. in lacs, unless otherwise stated.

NOTE 44 : Previous year's figures have been regrouped and rearranged, wherever necessary.

Signatures to Notes 1 to 44

As per our report of even date

For, P A R K & COMPANY

Chartered Accountants

ASHISH DAVE

Partner

Date : 28th May, 2022

Bhavnagar

For, INVESTMENT & PRECISION CASTINGS LIMITED

For and on behalf of Board of Directors

PIYUSH TAMBOLI

Chairman & Managing Director

DIN : 00146033

JAGRUTI VAGHELA

Chief Financial Officer

VISHAKHA TAMBOLI

Director

DIN:06600319

HETAL KAPADIYA

Company Secretary

INVESTMENT & PRECISION CASTINGS LIMITED

Reg. Office: Nari Road, Bhavnagar, Gujarat, India 364 006.

CIN: L27100GJ1975PLC002692

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint shareholders may obtain additional Slip at the venue of Meeting

DP ID*		Folio No.	
Client ID*		No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER:

I hereby record my presence at the 47TH **ANNUAL GENERAL MEETING** of the Company held on Thursday, 29TH September, 2022 at 4.00 p.m. at **AT HOTEL SAROVAR POPORTICO, 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 47th Annual General Meeting of the Company, to be held on Thursday, 29th September, 2022 at 4.00 p.m. **HOTEL SAROVAR PORTICO 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:

Resolution No.	Resolution	Optional*	
		For	Against
1	Ordinary Resolution for approval of Audited Financial Statement (standalone & Consolidated) of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon.		
2	Ordinary Resolution for declaration of Dividend of Rs. 2.5% for the Financial Year 2021-2022.		
3	Ordinary Resolution for re-appointment of Director Smt. Vishakha P. Tamboli (DIN 06600319)		
4	Ordinary Resolution for re- appointment of M/s P A R K & Co. as statutory auditors.		
5	Special resolution for ratification of remuneration of Cost Auditors		
6	Special resolution for Addition in main object of Memorandum of Association		
7	Special resolution for Adoption of new set of Memorandum of Association as per the provisions of the Companies Act, 2013		
8	Special Resolution for approval Employee Stock option scheme.		

Signed this _____ day of _____, 2022

Signature of shareholder _____

Signature of Proxy holder(s) _____

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of 47TH Annual General Meeting.
3. It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Proxy need not be a Member of the Company.
5. Please complete all details including details of member(s) in above box before submission.
6. The Company reserves the right to ask for identification of the Proxy.



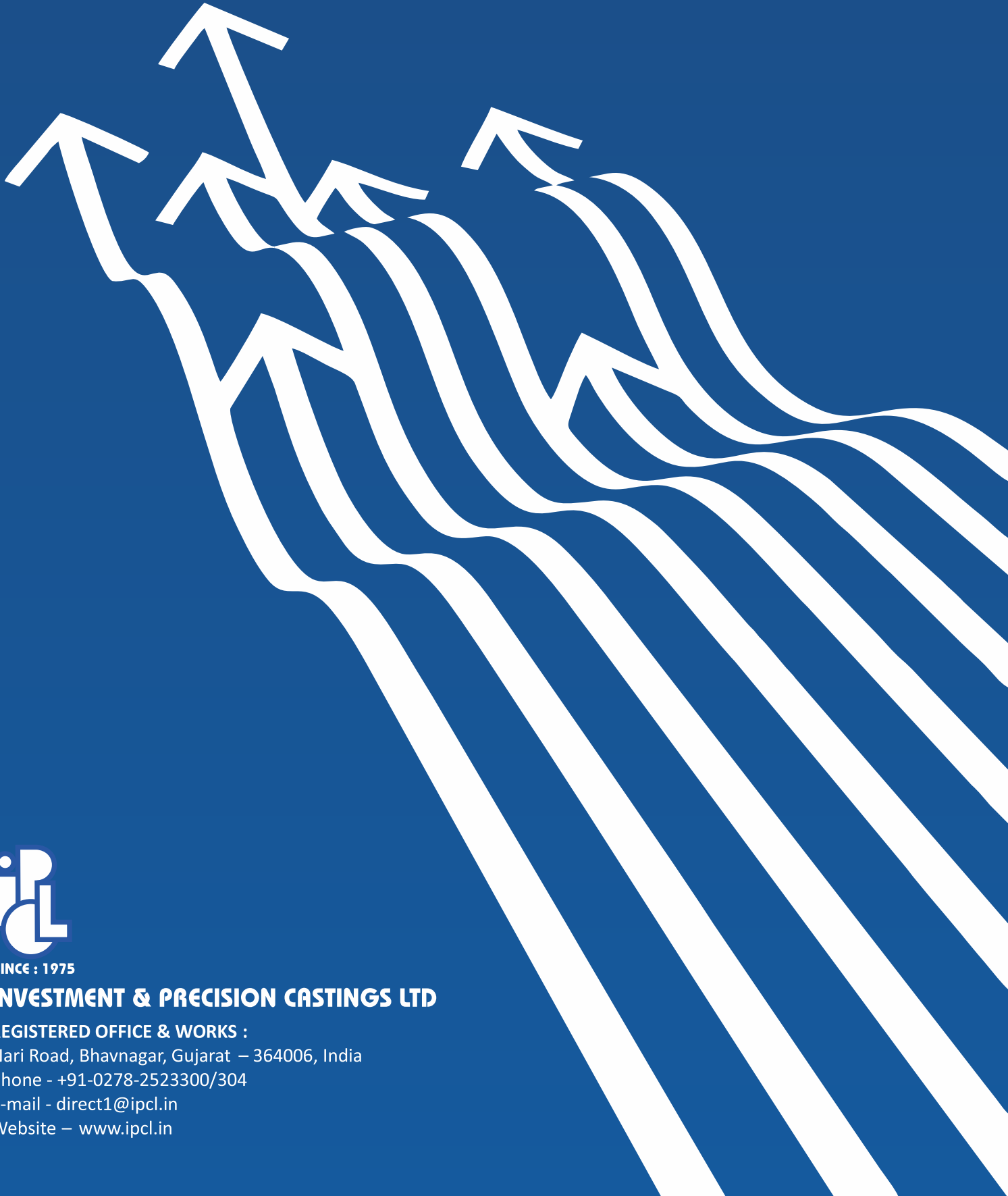






Designed & Printed @ **VANSHIKA FORMS**

M. 9879589491



SINCE : 1975

INVESTMENT & PRECISION CASTINGS LTD

REGISTERED OFFICE & WORKS :

Nari Road, Bhavnagar, Gujarat – 364006, India

Phone - +91-0278-2523300/304

E-mail - direct1@ipcl.in

Website – www.ipcl.in