



## INVESTMENT & PRECISION CASTINGS LTD

You Design, We Cast

Corporate Identification No. (CIN) :  
L27100GJ1975PLC002692

REGD. OFFICE  
& WORKS  
TELEPHONE  
FAX  
E-MAIL  
WEBSITE

NARI ROAD, BHAVNAGAR  
GUJARAT, INDIA 364 006  
(91) (278) 252 3300 to 04  
(91) (278) 252 3500 to 02  
direct1@ipcl.in  
www.ipcl.in

EN 9100	: 2016
IATF 16949	: 2016
ISO 9001	: 2015
ISO 14001	: 2015
BS OHSAS 18001	: 2007
Certified Company	

**Date - 29.08.2023**

To,  
DEPT. OF CORPORATE AFFAIRS  
BSE Limited,  
PhirozeJeejeebhoy Towers,  
Dalal Street, Mumbai - 400001

Dear Sir,

Ref.: Scrip Code: 504786

**Sub: Revised Annual Report 2022-23**

This is in furtherance to our letter dated August 25, 2023 wherein the Company had submitted its Annual Report for FY 2022-23. Kindly note that one of the image was missing of the chart on page no.8, we here by update that page, the revised report is also available on the website of the Company at [www.ipcl.in](http://www.ipcl.in)

We request you to take the same on your records.

Thanking you,  
Yours faithfully,

**For Investment and Precision Castings Limited**



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



# *Investment & Precision Castings Ltd*

You Design, We Cast

**48<sup>th</sup>** ANNUAL REPORT  
2022-2023



**48<sup>th</sup> ANNUAL REPORT  
2022-2023**

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**BOARD OF DIRECTORS****MR. PIYUSH I. TAMBOLI**

Chairman &amp; Managing Director

**MR. B. PRATPKUMAR**

Whole Time Director

**MRS. MAMTA DEVI RAOL**

Non-Executive Independent Director

**MR. SAURABH PODDAR**Non-Executive Independent Director  
(from November 2022)**MR. PANKAJ NAGINDAS BHAYANI**Non-Executive Independent Director  
(from February 2023)**MR. JAINAM P. TAMBOLI**Executive Director  
(from February 2023)**MR. HEMANT SHAH**Non-Executive Independent Director  
(upto November 2022)**MRS. VISHAKHA P. TAMBOLI**

Non Executive Non Independent Director

**MR. VIMAL R. AMBANI**

Non-Executive Independent Director

**KEY MANAGERIAL PERSONNEL****MS. HETAL KAPADIYA**

Company Secretary &amp; 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****J. B. Vanra & Co.**

Chartered Accountants

**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,

As we persist our journey of 48 years, since 1975, into investment casting manufacturing industry from being first casting manufacturing industry in Gujarat, to now having esteem recognition at national and global level we have outgrown ourselves, with each accomplishment of milestones of the company.

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 continuous 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.

The Covid pandemic followed by the Russia-Ukraine conflict caused major supply-chain disruptions across the globe over the past few years. Commodity price surges, chip shortages and various macro events had hindered the growth of Indian automotive sector and we are finally reaching a stage where those disruptions are being mitigated.

At present the chip supply and commodity prices are relatively stable and this is a big boost for the Indian automotive sector which looks promising for the next 5 years. Currently, our capacity utilization is approx 50% and we are prepared for growing demand from the sector.

We are diversifying towards Non-Automotive sector and the Year on Year growth in Non-Auto sector is 106%. Additionally, we are working on development of international clients to grow our exports. As the China+1 strategy gets adopted by major companies across the globe, India is expected to be a major beneficiary and I&PCL is ready to meet this surging demand.

All in all, we see several growth opportunities from all our client segments and we are striving to achieve our goals. I would like to conclude by thanking the entire I&PCL team for their hard work and dedication towards the company as well as our customers, vendors and stakeholders who have made it possible for our company to maintain its journey of growth and for building up an enterprise which is vibrant, innovative and which fulfills the aspirations of all the stakeholders.

I would also like to take this opportunity to thank you to my fellow Board Members for their continuous guidance and for the continued support in this exciting journey ahead.

Thanking You,

**MR. PIYUSH I. TAMBOLI**  
Chairman & Managing Director



Dear Shareholders,

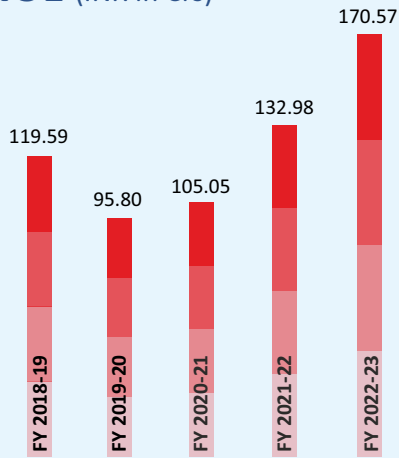
The Indian government is focused on making India self-reliant for all her defense needs and has taken various steps towards achieving this goal. Recently, India signed a deal with General Electric that will see 80% Transfer of Technology for Jet Engine technology which is a massive step forward in achieving our goal of Atmanirbharta. Furthermore, we are witnessing a strong growth in defense budget for India and it is expected that India will soon become a major exporter for defense equipment in the near future.

As you all know, we have setup a dedicated plant for Aerospace & Defense and we have received various projects that our team is working on. We possess the required quality standards as well as an experienced team capable of executing these projects successfully.

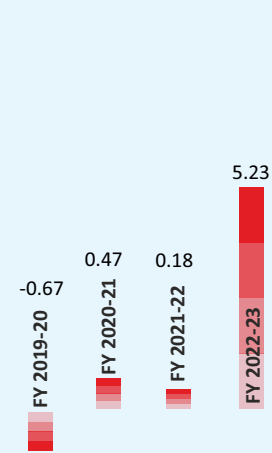
Furthermore, we are actively participating in various Aerospace & Defense related exhibitions and gatherings to develop new clients as well.

**MR. JAINAM P. TAMBOLI**  
Executive Director

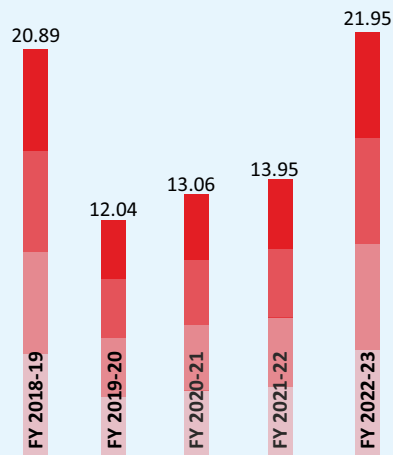
### REVENUE (INR in Crs)



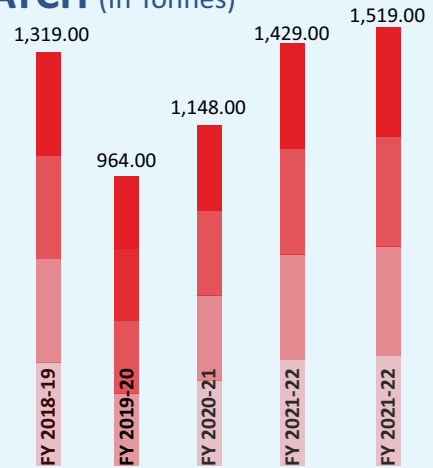
### PAT (INR in Crs)



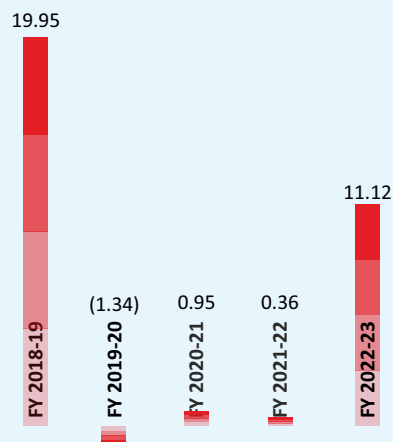
### EBIDTA (INR in Crs)



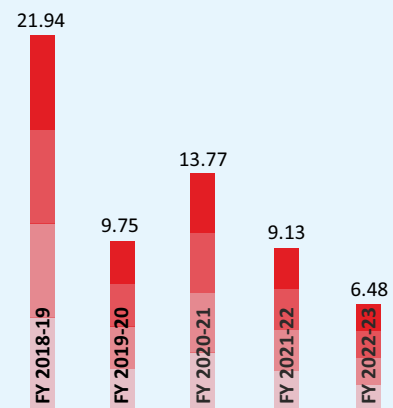
### DISPATCH (In Tonnes)



### EARNING PER SHARE (Rs.)

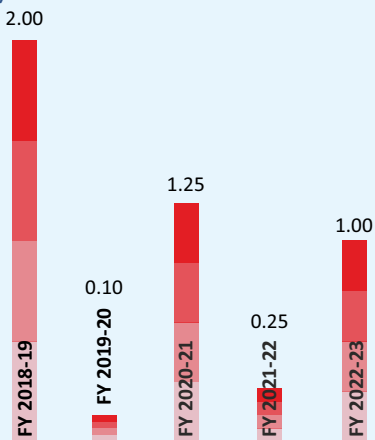


### CAPEX (INR in Crs.)



### DIVIDEND PER SHARE

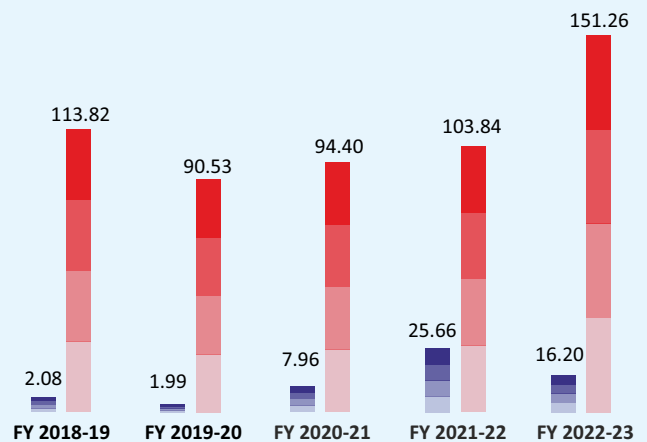
(INR in Crs)



### DOMESTICS & EXPORTS

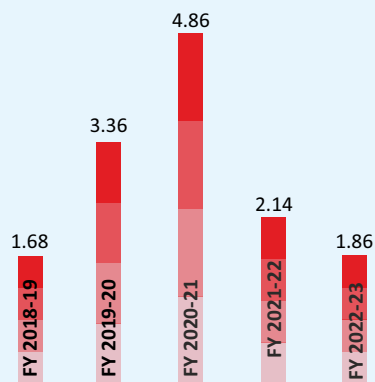
(INR in Crs)

Domestic  
Exports



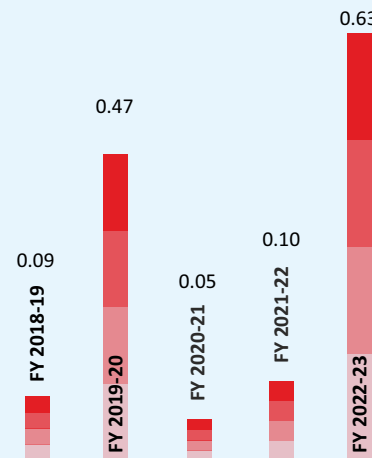
### DEFENSE REVENUE

(INR in Crs.)

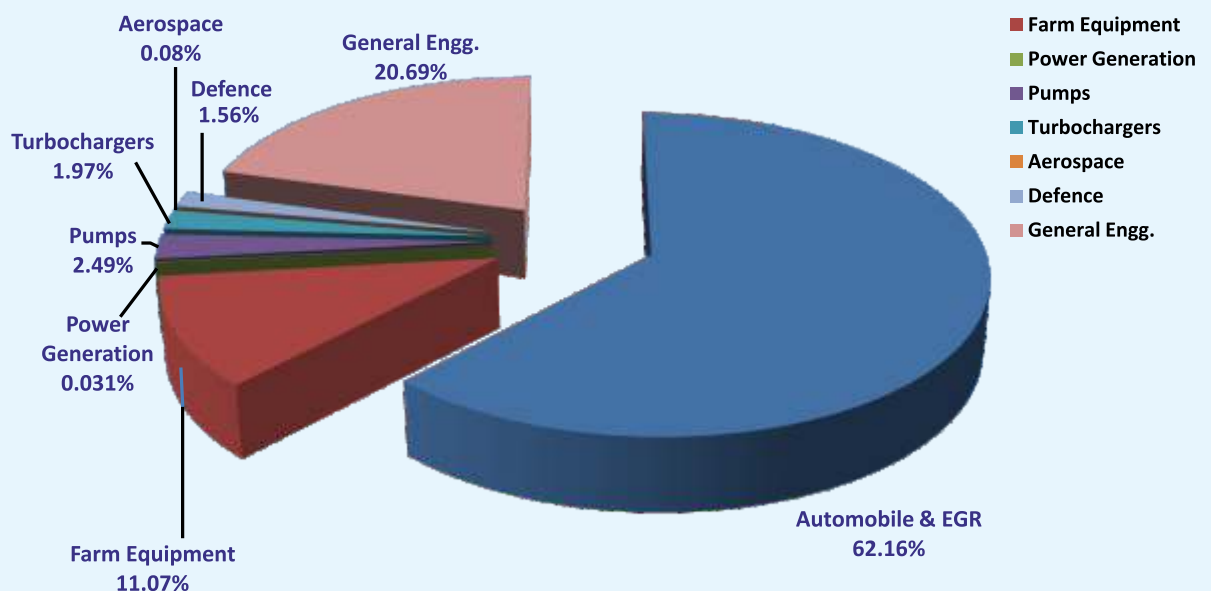


### AEROSPACE REVENUE

(INR in Crs.)



### SEGMENT (% Sales)







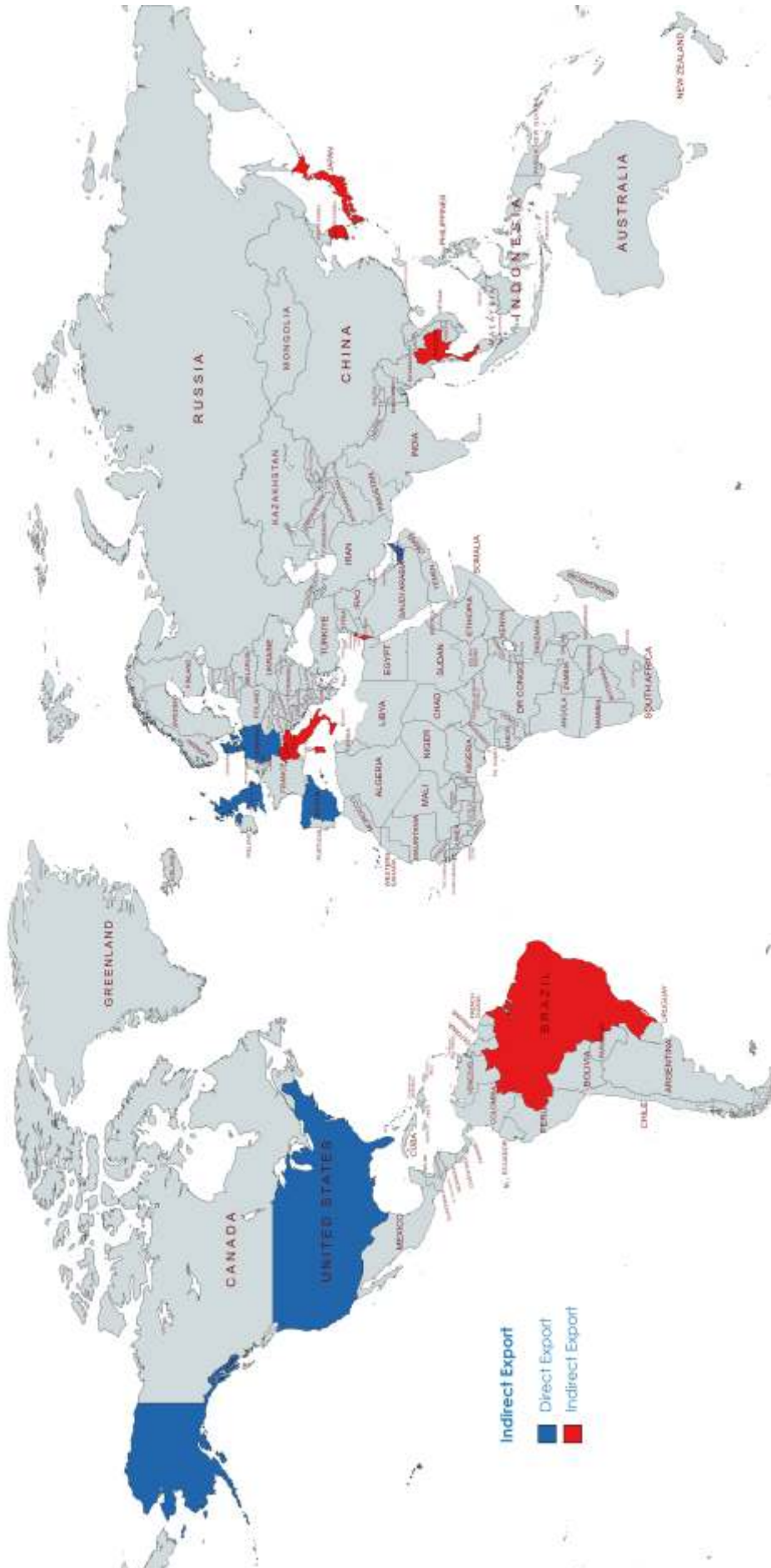
### **INVESTMENT & PRECISION CASTINGS LIMITED**

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.





## CORE VALUES

At **I&PCL**, values are fundamental to the business, and core to its existence, to transform our thoughts into the actions for providing better and improved quality of life, better access for great opportunities to more people all the time...

## INNOVATIONS

Innovations for us is, a way to do it better, and it's all about finding that way. Innovation is, doing the things no one has thought of. It is not just, about finding or creating something new, it's about finding ways of doing, which results into newer development, which provides a quality output and services, creates growth, not just to the organization, and employees but to the society and to the stakeholders as well.

## TEAM WORK

*"Team work" makes "Dream work"*. Team work for us is, Timely Efforts Achieved Meticulously. It is individual commitment to group effort that is what makes Team work, a company work, a society work, and a civilization work, as alone we can do little, but together we can do so much.

## EXCELLENCE

Excellence for us is, "Doing common things uncommonly well." It is doing, the common or ordinary things, in exceptionally uncommon way, such that, better than best output and services are provided. Excellence, for us is a lifestyle; it is continually enhancing our performance to consistently produce outstanding results with lasting impact.



## EXPERIENCE

Experiences to us are what we create for our stakeholders, which makes them feel part of something special, leading to endearing and lasting relationships.

## ENTERPRENUERSHIP

Entrepreneurship to us is leading with courage and conviction to convert gaps into opportunities, create wealth and contribute to growth of organization as well as of society. Entrepreneurship, is not just about the ideas, is about making those ideas happen, for growth and success, and well-being.

## RESPONSIBILITY

Responsibility to us is the total ownership of our thoughts and actions in every situation to achieve maximum common good in the best interest of Environment, Society, Customer, Supplier, Employee and Shareholders.

## TRUST

The most valuable business commodity is trust. Trust for us, is healthy and transparent relationship with our stakeholder, employees, our supply chain and our process, as with trust, we create and enhance lasting impact and goodwill, which creates values for organization and well-being of society.



## CII GUJARAT ANNUAL MEETING 2022



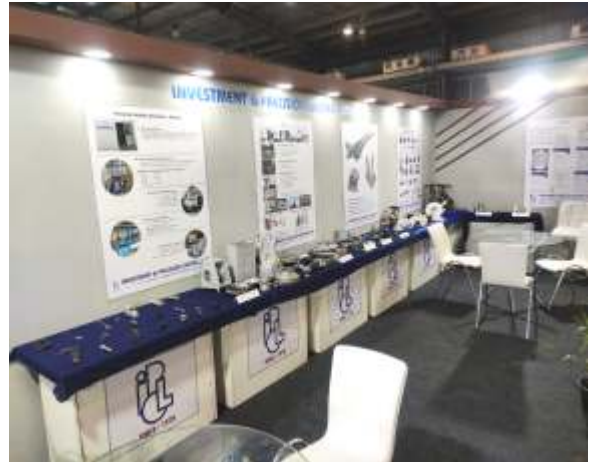
## AERO INDIA - 2023 : BANGLORE



## NEW FURNACE INSTALLATION CEREMONY











SHOT SHOW : 2023



Rotary Sports League



**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 48<sup>th</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 48<sup>th</sup> (Forty Eight) Annual General Meeting of Investment & Precision Castings Limited (CIN: L27100GJ1975PLC002692) will be held on Thursday, 21<sup>st</sup> September, 2023, at 4:00 P.M. IST at Efcee 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 31<sup>st</sup> March, 2023 including statement of Profit and Loss and Cash flow Statement for the year ended 31<sup>st</sup> March, 2023, 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, 2023 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 10% i.e. Rs. 1/- (Rupees One only) for every equity share of the face value of Rs. 10/- each for Financial year 2022-2023.**

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

**“RESOLVED THAT** Dividend at the rate of Rs. 1/- per Equity Share for the year 2022-2023 as recommended by Board of Directors, be and is hereby declared for the financial year ended March 31, 2023”

- 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.”

**SPECIAL BUSINESSES:**

- Appointment of Mr. Jainam P. Tamboli (DIN: 07680976) as a Director**

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

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, Mr. Jainam P. Tamboli (DIN: 07680976), who was appointed as an Additional Director by the Board on 06.02.2023 and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Act, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, signifying its intention to propose Mr. Jainam P. Tamboli as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company.”

- Appointment of Mr. Saurabh Poddar (DIN: 0032858) as an Independent Director**

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

**“RESOLVED THAT** Mr. Saurabh Poddar (DIN: 0032858), who was appointed as an additional and Independent Director, pursuant to Sections 149, 152 and 161 and other relevant provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, approvals



and recommendations of the nomination and remuneration committee, and that of the Board, be and is hereby appointed as an independent director, not liable to retire by rotation, for a period up to 5 years from the date of his Appointment (i.e. 14.11.2022).”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**6. Appointment of Mr. Pankaj Bhayani (DIN: 07753850) as an Independent Director.**

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

**“RESOLVED THAT** Mr. Pankaj N. Bhayani (DIN: 07753850), who was appointed as an additional and Independent Director, pursuant to Sections 149, 152 and 161 and other relevant provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, approvals and recommendations of the nomination and remuneration committee, and that of the Board, be and is hereby appointed as an Independent Director, not liable to retire by rotation, for a period up to 5 years from the date of his Appointment (i.e., 06.02.2023).”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**7. Re-appointment of Mr. Piyush I Tamboli (DIN: 00146033) as Chairman & Managing Director.**

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 196, 197 and any other applicable provisions

of the Companies Act, 2013 (“Act”) and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Piyush I Tamboli as Chairman & Managing Director of the Company for a period of 5 Years with effect from 26<sup>th</sup> April 2023 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 5 years from the date of his appointment), with liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Piyush I Tamboli.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

**8. Re-Appointment of Mr. Pratapkumar Pandurangao Bolisetty (DIN: 08065764) as Whole Time Director of the Company:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 of the Companies Act, 2013 (“Act”) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force), the consent of the

members be and is hereby accorded for the re-appointment of Mr. Pratapkumar Pandurangarao Bolisetty (DIN 08065764) as a Whole Time Director designated as Director (Environment & Safety) of the Company for a period of 5 years, with effect from 26<sup>th</sup> April, 2023 with the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting and as recommended by Nomination and Remuneration Committee ("Committee") and approved by the Board, with liberty to the Board of Directors (including Committee) to alter and vary the terms and conditions of the said re-appointment /remuneration in such manner as deemed fit necessary."

**"RESOLVED FURTHER THAT** the remuneration payable to Mr. Pratapkumar Pandurangarao Bolisetty, (DIN 08065764) shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time."

**"RESOLVED FURTHER THAT** where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Pratapkumar Pandurangarao Bolisetty (DIN 08065764), Whole Time Director by way of salary, perquisites and allowances shall not exceed the maximum remuneration payable in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with the Whole Time Director."

**"RESOLVED FURTHER THAT** Mr. Pratapkumar Pandurangarao Bolisetty (DIN 08065764), Whole Time Director be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to the supervision and control of the Board."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution"

#### 9. 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 thought fit, to pass, with or without modifications(s), the following resolution as an Ordinary Resolution;

**"RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, as amended from time to time, the remuneration of Rs. 50,000/- 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. Borad Sanjay B & Associates, Cost Accountants, (FRN : 102408) Ahmedabad, as Cost Auditors for the Financial Year 2023-2024 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."

#### 10. To increase the overall managerial remuneration of the Directors of the Company.

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

**"RESOLVED THAT** in accordance with the provisions of Section 149, 197 of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee, approval of the members of the Company be and is hereby accorded to increase the overall limit of managerial remuneration payable beyond specified limits under Section 197 of Companies Act 2013 in respect of any financial year as per notification issued by Ministry of Corporate Affairs (MCA) dated 12 September 2018 under notified provisions of the Companies (Amendment) Act, 2017 (Amendment Act, 2017) and amended schedule V of Companies Act, 2013 thereby Part I and Part II related to conditions to be fulfilled for the Appointments and Remuneration of a Managing or Whole-time director or a Manager without the approval of the Central Government but by the approval of members in the general meeting via special resolution.

**RESOLVED FURTHER THAT** where in any Financial Year, the Company has no profits or profits are inadequate, the overall managerial remuneration paid to Directors shall not exceed Rs. 3,50,00,000 (Rupees Three Crore and Fifty Lakhs Only).

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

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

**MR. PIYUSH I. TAMBOLI**

Chairman & Managing Director

DIN : 00146033

Place : Bhavnagar

Date : 26<sup>th</sup> April, 2023

**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 Secretarial Standard-2 are provided in the Annexure - A, B & C 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 2022-23 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 2022-23 are available on the website of the Company at [www.ipcl.in](http://www.ipcl.in) and on the websites of Bombay Stock Exchange Limited (BSE), and on the website of National Securities Depository Limited (NSDL) i.e. [www.evoting.nsdl.com](http://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](mailto: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. Devesh Mehta of Devesh Mehta & Associates (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.
  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 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 Thursday, September 14, 2023. 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 Monday, September 18, 2023 to Wednesday, September 20, 2023 (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., Thursday, September 14, 2023. 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 and other public holidays, 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 2022-23 shall also be available on the Company's website at [www.ipcl.in](http://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](http://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 authorizing 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 Thursday, September 14, 2023 (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.

The remote e-voting period commences on Monday, September 18, 2023 to (09:00 A.M.) and ends on Wednesday, September 20, 2023 (05:00 P.M.).

The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose


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>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: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on 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 &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen 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 &amp; voting during the meeting.</p> <p>4. <b>Members can also download NSDL Mobile App “NSDL Speede” facility by</b></p> <p>5. <b>scanning the QR code mentioned below for seamless voting experience.</b></p>  <p>The image shows the text 'NSDL Mobile App is available on' in blue, followed by the Apple App Store and Google Play logos. Below these are two QR codes for scanning to download the app.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. 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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>2. 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.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</p> <p>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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 &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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.

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?



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

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

- ii. If your email ID is not registered, 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.nsdl.com](http://www.evoting.nsdl.com).

Physical User Reset Password?

- b) (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto: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 [deveshmehtaandassociates@gmail.com](mailto:deveshmehtaandassociates@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://www.evoting.nsdl.com) or call on toll free

no.: 1800-222-990 or send a request to [evoting@nsdl.co.in](mailto: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](mailto: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](mailto: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](mailto: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 2014-15, 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](http://www.iepf.gov.in).

25. The details of unpaid and unclaimed dividends lying with the Company as on March 31, 2023 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, 2022 are also uploaded on the website of the IEPF Authority and can be accessed through the link: [www.iepf.gov.in](http://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 2022-23, 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.

Due Dates for transfer to IEPF, of the unclaimed/unpaid dividends for the financial year 2015-16 and thereafter, are as under:

F.Y.	Declaration Date	Due Date to Claim Unclaimed Amount	Due date for transfer of IEPF
2015-16	26.07.2016	29.08.2023	29.09.2023
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
2021-22	29.09.2022	01.11.2029	01.12.2029

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](mailto:mcsstaahmd@gmail.com) or through courier at MCS SHARE TRANSFER AGENT LIMITED at 101, SHATDAL COMPLEX, OPP: BATA SHOW ROOM, ASHRAM ROAD, AHMEDABAD-380009, GUJARAT.

- 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](mailto: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.
- vi. 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 : 26<sup>th</sup> April, 2023

## 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. 4. Appointment of Mr. Jainam P. Tamboli (DIN: 07680976) as a Director.**

In terms of the provisions of Section 161 (1) of the Act read with the Articles of Association (AoA) of the Company, Jainam P. Tamboli (DIN: 07680976) was appointed by the Board as an Additional Director effective 6<sup>th</sup> February, 2023, based on the recommendation of Nomination & Remuneration Committee and he holds the Office of Director up to the date of this Annual General Meeting. The Company has received a Notice under Section 160 of the Act from a Member proposing the candidature of Jainam P. Tamboli (DIN: 07680976) for the office of Director of the Company.

Except Mr. Jainam P. Tamboli, Mrs. Vishakha P. Tamboli, mother of Mr. Jainam P. Tamboli and Mr. Piyush I. Tamboli father of Mr. Jainam P. Tamboli being interested and concerned in the above resolutions as it relates to the re-appointment of Mr. Jainam P. Tamboli as the Executive Director of the Company.

### **Item No. 5. Appointment of Mr. Saurabh Poddar (DIN: 0032858) as an Independent Director**

In terms of the provisions of Section 161 of the Companies Act, 2013 (the Act), read with the Articles of Association of the Company, the Board of Directors has, upon the recommendations of Nomination & Remuneration Committee, appointed Mr. Saurabh Poddar (DIN: 0032858) as Additional Director (Independent Category) effective November 14, 2022 on the Board of the Company. He holds the office of Director up to the date of this AGM. Pursuant to the said Committee's recommendations, the Board has also recommended his appointment to the Members as Independent Director for a term of five (5) consecutive years up to 14<sup>th</sup> November, 2027.

As required under Section 160 of the Act, the Notice proposing the candidature of Mr. Saurabh Poddar (DIN:

0032858) has been received from a Member of the Company.

The Company has received from Mr. Saurabh Poddar (DIN: 0032858) (i) Consent in writing to act as a Director pursuant to Section 152(5) of the Act, read with Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (the Rules); (ii) intimation in terms of Section 164(2) of the Act, read with Rule 14(1) of the Rules, to the effect that he is not disqualified from being appointed as Director; and (iii) a declaration to the effect that he meets with the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

In the opinion of the Board, Mr. Saurabh Poddar (DIN: 0032858) is a person of integrity, possess relevant expertise and experience and fulfill the conditions specified in the Act and the Rules made thereunder for his appointment as Independent Director and that he is Independent of Management. Therefore, it would be of immense benefit and in the interest of the Company to appoint him as Independent Director of the Company at this AGM. In compliance with Section 149 and other applicable provisions of the Act and the Rules made thereunder, read with Schedule IV to the Act and Listing Regulations, it is proposed to appoint Mr. Saurabh Poddar (DIN: 0032858) as Independent Director at this AGM for a term of five (5) consecutive years up to 14<sup>th</sup> November, 2027, not liable to retire by rotation.

Your Directors, therefore, commend the resolution for your approval. Mr. Saurabh Poddar (DIN: 0032858) is not related to any of the Directors or Key Managerial Personnel of the Company in terms of Section 2(77) of the Act.

Except Mr. Saurabh Poddar (DIN: 0032858), none of the Directors / Key Managerial Personnel of the Company and their relative(s) is / are, in any way, concerned or interested, financially or otherwise, in the said resolution of appointment. This Explanatory Statement may also be regarded as disclosure under Regulation 36(3) of Listing Regulations.

**Item No. 6. Appointment of Mr. Pankaj Bhayani (DIN: 07753850) as an Independent Director.**

In terms of the provisions of Section 161 of the Companies Act, 2013 (the Act), read with the Articles of Association of the Company, the Board of Directors has, upon the recommendations of Nomination & Remuneration Committee, appointed Mr. Pankaj Bhayani (DIN: 07753850) as Additional Director (Independent Category) effective February 6, 2023 on the Board of the Company. He holds the office of Director up to the date of this AGM. Pursuant to the said Committee's recommendations, the Board has also recommended his appointment to the Members as Independent Director for a term of five (5) consecutive years up to 6<sup>th</sup> February, 2028.

As required under Section 160 of the Act, the Notice proposing the candidature of Mr. Pankaj Bhayani (DIN: 07753850) has been received from a Member of the Company.

The Company has received from Mr. Pankaj Bhayani (DIN: 07753850) (i) Consent in writing to act as a Director pursuant to Section 152(5) of the Act, read with Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (the Rules); (ii) intimation in terms of Section 164(2) of the Act, read with Rule 14(1) of the Rules, to the effect that he is not disqualified from being appointed as Director; and (iii) a declaration to the effect that he meets with the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

In the opinion of the Board, Mr. Pankaj Bhayani (DIN: 07753850) is a person of integrity, possess relevant expertise and experience and fulfill the conditions specified in the Act and the Rules made thereunder for his appointment as Independent Director and that he is Independent of Management. Therefore, it would be of immense benefit and in the interest of the Company to appoint him as Independent Director of the Company at this AGM. In compliance with Section 149 and other applicable provisions of the Act and the Rules made thereunder, read with Schedule IV to the Act and Listing Regulations, it is proposed to appoint Mr. Pankaj Bhayani (DIN: 07753850) as Independent Director at this AGM for a term of five (5) consecutive years up to 6<sup>th</sup> February, 2028, not liable to retire by rotation.

Your Directors, therefore, commend the resolution for your approval. Mr. Pankaj Bhayani (DIN: 07753850) is not related to any of the Directors or Key Managerial Personnel of the Company in terms of Section 2(77) of the Act.

Except Mr. Pankaj Bhayani (DIN: 07753850), none of the Directors / Key Managerial Personnel of the Company and their relative(s) is / are, in any way, concerned or interested, financially or otherwise, in the said resolution of appointment. This Explanatory Statement may also be regarded as disclosure under Regulation 36 (3) of Listing Regulations.

**Item No. 7. Re-appointment of Mr. Piyush I Tamboli as Chairman & Managing Director.**

Mr. Piyush I. Tamboli is proposed to be re-appointed for a further period of five years effective from 26.04.2023 as the Chairman and Managing Director according to the provisions of sections 196,197,198,203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013.

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

- 1.0 Period of re-appointment: Five years effective from 26.04.2023
- 2.0 Nature of Duties: As assigned by the Board of Directors from time to time.
- 2.1 Title: CHAIRMAN & MANAGING DIRECTOR
- 3.0 Remuneration:
  - 3.1 Salary: Rs. 11,00,000/- per month.
  - 3.2 House Rent Allowance: Rs. 1,75,000/- per month.
  - 3.3 Commission: 3% on Company's net profit.
  - 3.4 Perquisites and Benefits: In addition to the salary and commission, perquisites in respect of the following will be allowed.

CATEGORY A:

- i. Conveyance allowance: Rs. 1,71,000/- per month towards expenses incurred on conveyance in relation to Company's work.



- ii. Special Allowance: Rs. 1,72,000/- per month.
- iii. Medical Reimbursement: Reimbursement of medical expenses for self and family at actual subject to maximum of Rs. 2,00,000 per annum.(for the purpose of this part, family means spouse, dependent children and parents)
- iv. Leave Travel Concession: As applicable to other Executives of the Company.(one month salary per year plus 50% of one month salary plus 50% of one month basic salary per annum towards holiday allowance)
- v. Personal Accident Insurance: Premium not exceeding Rs. 4,000/- per annum.

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

#### **CATEGORY B:**

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

#### **CATEGORY C:**

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

#### **OTHER ALLOWANCES & BENEFITS:**

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

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

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

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

#### **Item No. 8. Re-Appointment of Mr. Pratapkumar Pandurangarao Bolisetty (DIN: 08065764) as Whole Time Director of the Company:**

Mr. Pratapkumar Pandurangarao Bolisetty (also known as Mr. B. Pratpakumar) is proposed to be re-appointed for a further period of five years effective from 26.04.2023 as the Whole Time Director according to the provisions of sections 196,197,198,203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013.

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

1.0 Period of re-appointment: Five years effective from 26.04.2023

2.0 Nature of Duties: As assigned by the Board of Directors from time to time.

2.1 Title: Whole Time Director with the title "Assistant Vice President Operations "AVPOP"

3.0 Remuneration:

Rs. 31.70 Lacs per annum.

Further the remuneration payable to B. Pratap Kumar is subject to his performance evaluation.

#### **OTHER ALLOWANCES & BENEFITS:**

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

It is proposed to further re-appoint Mr. B. Pratapkumar as Director of the Company and also proposed to appoint Mr. B. Pratpakumar as Whole Time Director with the title "Assistant Vice President Operations "AVPOP" for a period of five years effective from April 26, 2023. Mr. B. Pratapkumar being interested and concerned in the above resolutions as it relates to his appointment as the Whole Time Director of the Company.

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

This explanatory statement is and shall be treated as an abstracts of the agreement under the section(s) as

applicable of the Companies Act, 2013, to be entered into between the Company and the Whole Time Director, Mr. B. Pratapkumar.

**Item No.9. Ratification of Remuneration of Cost Auditor:**

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 31<sup>st</sup> March, 2024 as per the following details: Name of the Cost Auditor - M/s. Borad Sanjay B & Associates, Cost Accountants (FRN : 102408) Ahmedabad, Audit Fees 50,000/- 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. 9 of the notice for approval of the remuneration payable to the Cost Auditors for the financial year ending 31<sup>st</sup> March, 2024. The Board recommends the Ordinary Resolution set out at item no. 9 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.10. To increase the overall managerial remuneration of the Directors of the Company:**

As per Section 197 of the Companies Act, 2013, total managerial remuneration payable by the Company to its directors, including managing director and whole-time director and its manager in respect of any financial year may be given to maximum permissible limit as per the provisions laid down in Section 198 of the Companies Act, 2013, provided that the same has been approved by the shareholders of the Company by way of Ordinary Resolution/Special Resolution.

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 06.02.2023 recommended to increase in overall limit of managerial

remuneration payable by the Company in respect of any financial year beyond specified limits under Section 197 and computed in the manner laid down in Section 198 of the Companies Act, 2013.

Where in any Financial Year, the Company has no profits or profits are inadequate, the overall remuneration to Directors shall not exceed Rs. 3,50,00,000/- (Rupees Three Crore and Fifty Lakhs Only). Accordingly, the Board recommends the resolution set out at item no. 10 for approval of members as Special resolution

It is pertinent to note here that the Directors, other than Managing Director and Whole-time Directors of the Company, bring with them significant professional expertise and rich experience across a wide spectrum of functional areas such as business and strategy skills, strong leadership and management experience, governance, industry and sector knowledge, financial and risk management, global business/ international expertise, philanthropy etc.

Except Mr. Piyush I. Tamboli, Chairman & Managing Director, Mr. B. Pratapkumar, Whole Time Director, Mr. Jainam P. Tamboli, Executive Director and Mrs. Vishakha P. Tamboli wife of Mr. Piyush I. Tamboli & Mother of Jainam P. Tamboli being interested and concerned in the above resolutions as it relates to the remuneration of Managing Director, Whole Time Director & Executive Director.

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

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

**MR. PIYUSH I. TAMBOLI**

Chairman & Managing Director

DIN : 00146033

Place : Bhavnagar

Date : 26<sup>th</sup> April, 2023

**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:**

<b>PARTICULARS</b>	<b>RE-APPOINTMENT</b>	<b>APPOINTMENT</b>
<b>NAME OF DIRECTOR</b>	Mrs. Vishakha Piyushbhai Tamboli	Mr. Jainam P. Tamboli
<b>DIN</b>	06600319	07680976
<b>DATE OF BIRTH</b>	23.06.1968	16.12.1993
<b>DATE OF FIRST APPOINTMENT ON BOARD</b>	09.05.2013	06.02.2023
<b>DESIGNATION</b>	Non Independent Non-Executive Director	Executive Director
<b>CHAIRMAN/DIRECTOR OF OTHER COMPANIES</b>	Companies Directors, Partners, as noted below; <ul style="list-style-type: none"> <li>● Tamboli Foundry Supply &amp; Services limited</li> <li>● Meche Pvt Ltd</li> </ul>	Companies Directors, Partners, as noted below; <ul style="list-style-type: none"> <li>● Inventa Steels Pvt. Ltd.</li> <li>● Tamboli Foundry Supply &amp; Services limited</li> <li>● I&amp;PCL Vacuum Cast Limited</li> <li>● Meche Pvt Ltd</li> </ul>
<b>CHAIRMAN/MEMBER OF COMMITTEES OF BOARD OF COMPANY OF WHICH HE/SHE IS A DIRECTOR</b>	3 Committees	3 Committees
<b>NO. OF SHARES HELD</b>	3,33,206	2,96,000
<b>COMPARATIVE REMUNERATION PROFILE WITH RESPECT TO INDUSTRIES, SIZE OF THE COMPANY, PROFILE OF THE PERSON AND POSITION</b>	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.	The remuneration of the appointee is fully justifiable and comparable to that prevailing in the industry, keeping in view the profile and the position and enriches knowledge and vast experience of the appointee.

By order of board of directors

For **INVESTMENT & PRECISION CASTINGS LIMITED**

**Mr. Piyush Tamboli**

Chairman & Managing Director

DIN-00146033

Place: Bhavnagar

Date: 26<sup>th</sup> April, 2023



**Annexure -B to the Notice**  
**DETAILS OF THE INDEPENDENT DIRECTORS SEEKING 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:**

<b>PARTICULARS</b>	<b>APPOINTMENT</b>	<b>APPOINTMENT</b>
<b>NAME OF DIRECTOR</b>	Mr. Saurabh Poddar	Mr. Pankaj Bhayani
<b>DIN</b>	00032858	07753850
<b>DATE OF BIRTH</b>	28.12.1973	21.12.1962
<b>DATE OF FIRST APPOINTMENT ON BOARD</b>	14.11.2022	06.02.2023
<b>DESIGNATION</b>	Independent Director	Independent Director
<b>CHAIRMAN/DIRECTOR OF OTHER COMPANIES</b>	<ul style="list-style-type: none"> <li>● Vert Technologies LLP</li> <li>● Texport Syndicate (India) Limited</li> <li>● Sellowrap EPP India Private Limited</li> <li>● Sellowrap Industries Private Limited</li> <li>● Proton Consultancy Services Private Limited</li> <li>● Saurabh Marketing Private Ltd</li> <li>● Prystine Food &amp; Beverages Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>● Panila Chem Ltd</li> </ul>
<b>CHAIRMAN/MEMBER OF COMMITTEES OF BOARD OF COMPANY OF WHICH HE/SHE IS A DIRECTOR</b>	4 Committee	3 Committee
<b>NO. OF SHARES HELD</b>	NIL	NIL
<b>COMPARATIVE REMUNERATION PROFILE WITH RESPECT TO INDUSTRIES, SIZE OF THE COMPANY, PROFILE OF THE PERSON AND POSITION</b>	The remuneration of the appointee is fully justifiable and comparable to that prevailing in the industry, keeping in view the profile and the position and enriches knowledge and vast experience of the appointee.	The remuneration of the appointee is fully justifiable and comparable to that prevailing in the industry, keeping in view the profile and the position and enriches knowledge and vast experience of the appointee.

By order of board of directors

For **INVESTMENT & PRECISION CASTINGS LIMITED**

**Mr. Piyush Tamboli**

Chairman & Managing Director

DIN-00146033

Place: Bhavnagar

Date: 26<sup>th</sup> April, 2023

**Annexure -C 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:**

<b>PARTICULARS</b>	<b>RE-APPOINTMENT</b>	<b>RE-APPOINTMENT</b>
<b>NAME OF DIRECTOR</b>	Mr. Piyush I Tamboli	Mr. Pratapkumar Pandurangarao Bolisetty (Also known as Mr. B Pratapkumar)
<b>DIN</b>	00146033	08065764
<b>DATE OF BIRTH</b>	02.05.1966	23.3.1965
<b>DATE OF FIRST APPOINTMENT ON BOARD</b>	12.06.2003	24.05.2018
<b>DESIGNATION</b>	Managing Director & Chairman	Whole-Time Director
<b>CHAIRMAN/DIRECTOR OF OTHER COMPANIES</b>	Companies Directors, Partners, as noted below; <ul style="list-style-type: none"> <li>● Tamboli Foundry Supply &amp; Services limited</li> <li>● Meche Pvt Ltd</li> <li>● Inventa Steels Pvt Ltd</li> <li>● I&amp;PCL Vacuum Cast Limited</li> </ul>	Companies Directors, Partners, as noted below; <ul style="list-style-type: none"> <li>● I&amp;PCL Vacuum Cast Limited</li> </ul>
<b>CHAIRMAN/MEMBER OF COMMITTEES OF BOARD OF COMPANY OF WHICH HE/SHE IS A DIRECTOR</b>	3 Committees	NIL
<b>NO. OF SHARES HELD</b>	6,52,934	NIL
<b>COMPARATIVE REMUNERATION PROFILE WITH RESPECT TO INDUSTRIES, SIZE OF THE COMPANY, PROFILE OF THE PERSON AND POSITION</b>	The remuneration of the appointee is fully justifiable and comparable to that prevailing in the industry, keeping in view the profile and the position and enriches knowledge and vast experience of the appointee. Please refer explanatory statement of Resolution No. 7 of AGM Notice	The remuneration of the appointee is fully justifiable and comparable to that prevailing in the industry, keeping in view the profile and the position and enriches knowledge and vast experience of the appointee. Please refer explanatory statement of Resolution No. 8 of AGM Notice.

By order of board of directors  
For **INVESTMENT & PRECISION CASTINGS LIMITED**

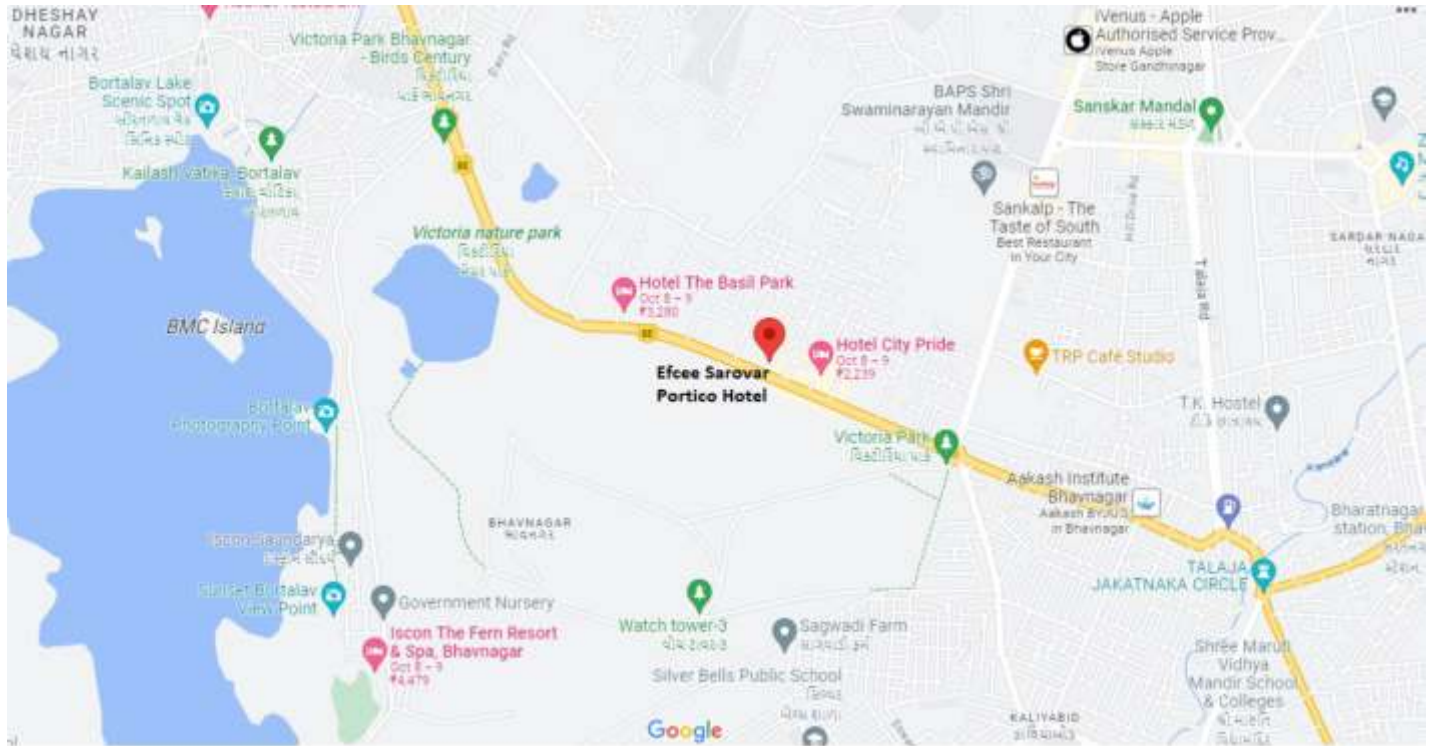
**Mr. Piyush Tamboli**  
Chairman & Managing Director  
DIN-00146033  
Place- Bhavnagar  
Date – 26<sup>th</sup> April, 2023

**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 2022-2023

Dear Members,

The Directors have pleasure in presenting their 48<sup>th</sup> Annual Report and Standalone Audited Financial Statements for the year ended 31<sup>st</sup> March, 2023.

### 1. FINANCIAL MATTERS :

(Rs. in Lacs)

No.	PARTICULARS	2022-23	2021-22
1	Total Income	17,057.15	13,298.21
2	Profit Before Depreciation & Tax (PBDT)	1,514.81	759.76
3	Less : Depreciation	739.26	736.04
4	Less : Tax (All)	219.47	5.86
5	Profit After Taxes (PAT)	556.08	17.86

### 2. STATE OF COMPANY'S AFFAIRS :

The total income for the financial year under review was **Rs. 17,057.15 Lacs** as against **Rs. 13,298.21 Lacs** for the previous year, which is increase by 28.26 % in revenue as compare to previous years. The profit before tax for the financial year under review is Rs. 775.55 Lacs, as against Rs. 23.72 Lacs for the previous year. The profit after tax for the financial year review was **Rs 556.08 Lacs**, as against Rs. 17.86 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, 2023.

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. 1/- 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 31<sup>st</sup> March 2023 and of the profit of the Company for that period;

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;

- III. 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.**

Mr. Hemant Shah has tendered his resignation from the post of Independent Director of the Company from November 2022.

Mr. Saurabh Poddar & Mr. Pankaj Bhayani were appointed as additional Non Executive Independent Director on Board of the Company w.e.f. from November 2022 & February 2023 respectively and proposed for regularization as an Independent Director at Annual General Meeting scheduled on September 21, 2023.

Mr. Jainam Tamboli appointed as the Executive Director w.e.f. February 2023. Further, his regularization as a Director & appointment as Director proposed at ensuring AGM.

**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 22-23.

**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 06.02.2023 and in the subsequent meeting of Nomination and Remuneration Committee and the Board. Most of the suggestions from the Board Evaluation exercise of FY 2022-23 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 Company Secretary 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 31<sup>st</sup> March 2023, 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:

Park & Company, Chartered Accountant, (Bhavnagar), a firm of Chartered Accountants were appointed as the Statutory Auditors of the Company for second term of 5 (five) consecutive years to hold

office from the conclusion of the 47th Annual General Meeting until the conclusion of the 52nd Annual General Meeting. The Company has received their eligibility certificate subject to Section 139 and 141 of the Act and Rules made thereunder. Section 139(1) related to ratification has been done away with vide notification dated May 07, 2018 issued by the Ministry of Corporate Affairs.

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, 2023 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. Borad Sanjay B & Associates, Cost Accountants (FRN 102408) as Cost Auditors of the Company for the financial year 2023-24 at a fee of Rs. 50,000 (Rupees Fifty 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. RISK 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](http://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 and MGT- 7 is uploaded under Investor Zone on website of the Company – [www.ipcl.in](http://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 2022-23 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 CARE BBB- for long-term' and CARE 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 2023-24.

#### **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. 89.40 Lacs has been credited to the amount available for appropriation for the current Financial Year, 2022-23.

**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 : 26<sup>th</sup> April, 2023

**ANNEXURE TO THE BOARD'S REPORT :**  
**ANNEXURE 1 TO BOARD'S REPORT**  
**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**  
 [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 **31<sup>st</sup> March, 2023** ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2023** 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;(Not applicable to the Company during the Audit Period)
- (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:

***As per the provisions of the Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Nomination and remuneration committee shall comprise of at least 2/3rd Independent Directors of its total members.***

***However, there were only 3 Independent Directors in the Nomination and remuneration committee, which is less than the requirements of the above mentioned regulation. Therefore, the BSE has also levied penalty on the Company and the Company has also paid the same. Further, the Company has complied with the provisions of said regulations before the end of the Financial year ended 31.03.2023.***

### **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: 26.04.2023**

**Place: Ahmedabad**

For, **Paliwal & Co.**  
**Company Secretaries**

**Alpesh Paliwal**

Proprietor

**COP: 12119**

**UCN: I2013GJ1046200**

**Peer Review Registration Number: 1686/2022**

**UDIN: A032500E000172332**

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

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Date: 26.04.2023**  
**Place: Ahmedabad**

For, **Paliwal & Co.**  
**Company Secretaries**

**Alpesh Paliwal**

Proprietor

**COP: 12119**

**UCN: I2013GJ1046200**

**Peer Review Registration Number: 1686/2022**

**UDIN: A032500E000172332**

**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	<b>I&amp;PCL VACUUM CAST LIMITED</b>
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	(14,33,386.41)
6	Total assets	11,70,813.59
7	Total Liabilities	11,70,813.59
8	Investments	Nil
9	Turnover	Nil
10	Profit before taxation	(40,522)
11	Provision for taxation	Nil
12	Profit after taxation	(40,522)
13	Proposed Dividend	Nil
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 : 26<sup>th</sup> April, 2023

Place : Bhavnagar

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

**EXTRACT OF ANNUAL RETURN as on the financial year ended on 31.03.2023**  
[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	Company Limited By Shares/ Indian Non-Govt. Company
Address of The Registered Office and Contact Details	Address: NARI ROAD, BHAVNAGAR GUJARAT- 364 006 Contact No.: +91 278 252 3300
Whether Listed Company (Yes/No)	Yes
Name, Address and Contact Details of Registrar And Transfer Agent, if Any	Name: MCS SHARE TRANSFER AGENT LIMITED Address: 201, SHATDAL COMPLEX,OPP:BATA SHOW ROOM, ASHRAM ROAD, AHMEDABAD-380009 Contact No. : 079 26580461 to 63

**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	<ul style="list-style-type: none"> <li>● 24310 FOR CASTINGS OF IRON AND STEEL</li> <li>● 24320 FOR CASTING OF NON FERROUS METAL</li> </ul>	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 (01.04.2022)				NO. OF SHARES HELD AT THE END OF THE YEAR (31.03.2023)				% CHANGE DURING THE YEAR
	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
<b>A. PROMOTERS</b>									
<b>(1) INDIAN</b>									
a) Individual/ HUF	17,65,366	-	17,65,366	35.29	17,85,898	-	17,85,898	35.72	+0.41
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	8,09,728	-	8,09,728	16.20	8,09,728	-	8,09,728	16.20	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL A(1)</b>	<b>25,75,094</b>	<b>-</b>	<b>25,75,094</b>	<b>51.50</b>	<b>25,95,626</b>	<b>-</b>	<b>25,95,626</b>	<b>51.91</b>	<b>+0.41</b>
<b>(2) FOREIGN</b>									
a) NRI-individuals	-	-	-	-	-	-	-	-	-
b) Other	-	-	-	-	-	-	-	-	-
Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL A(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL SHAREHOLDING OF PROMOTER (A)=(A)(1)+ (A)(2)</b>	<b>25,75,094</b>	<b>-</b>	<b>25,75,094</b>	<b>51.50</b>	<b>25,95,626</b>	<b>-</b>	<b>25,95,626</b>	<b>51.91</b>	<b>+0.41</b>
<b>B) PUBLIC SHAREHOLDING</b>									
<b>1. INSTITUTIONS</b>									
Mutual funds	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Central Govt.(IEPF)	18,262	-	18,262	0.36	18,262	-	18,262	0.36	-
State Govt.	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-

Insurance Companies	-	-	-	-	-	-	-	-	-
FII's	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others (Specify)	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL B(1)</b>	<b>18,262</b>	<b>-</b>	<b>18,262</b>	<b>0.3652</b>	<b>18,262</b>	<b>-</b>	<b>18,262</b>	<b>0.36</b>	<b>-</b>
<b>2.NON INSTITUTIONS</b>									
<b>● INDIVIDUAL</b>									
a) Individual shareholders holding nominal share capital upto Rs. 2 lakh	14,13,014	45,119	14,58,133	29.16	15,08,066	39,401	15,47,467	30.95	+1.79
b) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	6,62,724	-	6,62,724	13.25	6,54,193	-	654,193	13.08	-0.17
<b>● ANY OTHER (SPECIFY)</b>									
C) Other body corporates	39,174	0	39,174	0.78	43,574	-	43,574	0.87	+0.09
D) Non Resident Individual	1,41,076	0	141,076	2.82	1,40,878	-	1,40,878	2.82	-
E) Hindu Undivided Family (HUF)	105,537	0	105,537	2.11	-	-	-	-	-2.11
<b>SUB TOTAL B(2)</b>	<b>23,61,525</b>	<b>45,119</b>	<b>24,06,644</b>	<b>48.13</b>	<b>23,46,711</b>	<b>39,401</b>	<b>23,86,112</b>	<b>47.72</b>	<b>-0.41</b>
<b>TOTAL PUBLIC SHAREHOLDING (B)=(B)(1)+ (B)(2)</b>	<b>23,79,787</b>	<b>45,119</b>	<b>24,24,906</b>	<b>48.50</b>	<b>23,64,973</b>	<b>39,401</b>	<b>24,04,374</b>	<b>48.08</b>	<b>-0.41</b>
<b>Grand Total (A+B)</b>	<b>49,54,681</b>	<b>45,119</b>	<b>50,00,000</b>	<b>100</b>	<b>49,60,599</b>	<b>39,401</b>	<b>50,00,000</b>	<b>100</b>	<b>-</b>

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

SR. NO.	NAME OF SHARE HOLDER	SHARE HOLDING AT THE BEGNING OF THE YEAR (01.04.2022)			SHARE HOLDING AT THE END OF THE YEAR (31.03.2023)			% 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.	8,09,728	16.19	-	8,09,728	16.19	-	-
2	P I Tamboli	6,32,402	12.65	-	6,52,934	13.06	-	+0.41
3	Piyush I Tamboli HUF	4,82,908	9.66	-	4,82,908	9.66	-	-
4	V P Tamboli	3,33,206	6.66	-	3,33,206	6.66	-	-
5	Jainam P Tamboli	2,96,000	5.920	-	2,96,000	5.92	-	-
6	Kavya P Tamboli	13,050	0.2610	-	13,050	0.26	-	-
7	Kasturi H. Kamdar	6,200	0.124	-	6,200	0.12	-	-
8	R K Menon	1,600	0.032	-	1,600	0.03	-	-
	<b>TOTAL</b>	<b>25,75,094</b>	<b>51.51</b>	<b>-</b>	<b>25,95,626</b>	<b>51.91</b>	<b>-</b>	<b>+0.41</b>

**(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 01/04/2022)	25,75,094	51.50%	25,75,094	51.50%
Increase/(Decrease)	20,532	0.41%	20,532	0.41%
At the End of the Year (As on 31/03/2023)	25,95,626	51.91%	25,95,626	51.91%

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

SR.N O.	TOP TEN SHAREHOLDERS	SHAREHOLDING		CUMULATIVE SHAREHOLDING DURING THE YEAR (01.04.2022 TO 31.03.2023)	
		NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY
1	<b>REKHA N SHAH</b>				
	At the beginning of the year	5,00,000	10.00	5,00,000	10.00
	Increase/Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	5,00,000	10.00	5,00,000	10.00
2	<b>ZAFAR AHMADULLAH</b>				
	At the beginning of the year	95,959	1.92	95,959	1.92
	Increase/Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	95,959	1.92	95,959	1.92
3	<b>KARAN NARESH SHAH</b>				
	At the beginning of the year	50,904	1.02	50,904	1.02
	Increase/Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	50,904	1.02	50,904	1.02
4	<b>NIRAV M. SAPANI</b>				
	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	<b>PRAFUL GANGJI VORA</b>				
	At the beginning of the year	50,000	1.00	50,000	1.00
	Increase/Decrease in Shareholding during the year	22,453	0.45	22,453	0.45
	At the end of the year	27,565	0.55	27,565	0.55
6	<b>AKSH PRAFUL VORA</b>				
	At the beginning of the year	26,025	0.52	26,025	0.52
	Increase/Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	26,025	0.52	26,025	0.52
7	<b>RANJAN PRAFUL VORA</b>				
	At the beginning of the year	19,069	0.38	19,069	0.38
	Increase/Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	19,069	0.38	19,069	0.38
8	<b>RAHUL DULERAY SHAH</b>				
	At the beginning of the year	14,400	0.28	14,400	0.28
	Increase/Decrease in Shareholding during the year	1,600	0.04	1,600	0.04
	At the end of the year	16,000	0.32	16,000	0.32
9	<b>MALAV KUMAR SHAH</b>				
	At the beginning of the year	-	-	-	-
	Increase/Decrease in Shareholding during the year	15,000	0.30	15,000	0.30
	At the end of the year	15,000	0.30	15,000	0.30
10	<b>MILAN J SHAH</b>				
	At the beginning of the year	5,000	0.10	5,000	0.10
	Increase/Decrease in Shareholding during the year	10,000	0.20	10,000	0.20
	At the end of the year	15,000	0.30	15,000	0.30

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

SR. NO.	For each of the Directors and KMP	SHAREHOLDING		CUMULATIVE SHAREHOLDING DURING THE YEAR (01.04.2022 TO 31.03.2023)	
		NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY
1.	<b>Mr. Piyush Tamboli (Chairman &amp; Managing Director)</b>				
	At the beginning of the year	6,32,402	12.65%	6,32,402	12.65%
	Increase/Decrease in Shareholding during the year	20,532	0.41%	20,532	0.41%
	At the end of the year	6,52,934	13.06%	6,52,934	13.06%
2.	<b>Mr. B.Pratap Kumar (Whole-Time Director)</b>				
	At the beginning of the year	-	-	-	-
	Increase/Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	-	-	-	-
3.	<b>Mr. Jainam Piyushkumar Tamboli (Executive Director from February 2023)</b>				
	At the beginning of the year	2,96,000	5.92	2,96,000	5.92
	Increase/Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	2,96,000	5.92	2,96,000	5.92
4.	<b>Mr. Vimal R. Ambani (Independent Director)</b>				
	At the beginning of the year	-	-	-	-
	Increase/Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	-	-	-	-
5.	<b>Mrs. Vishakha P. Tamboli (Non-Executive Director)</b>				
	At the beginning of the year	3,33,206	6.66%	3,33,206	6.66%
	Increase/Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	3,33,206	6.66%	3,33,206	6.66%
6.	<b>Mrs. Mamta Devi Raol (Independent Director)</b>				
	At the beginning of the year	-	-	-	-
	Increase/Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	-	-	-	-
7.	<b>Mr. Hemant Shah (Independent Director) Up to November 2022</b>				
	At the beginning of the year	-	-	-	-
	Increase/Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	-	-	-	-
8.	<b>Mr. Saurabh Poddar (Independent Director) From November 2022</b>				
	At the beginning of the year	-	-	-	-



SR. NO.	For each of the Directors and KMP	SHAREHOLDING		CUMULATIVE SHAREHOLDING DURING THE YEAR (01.04.2022 TO 31.03.2023)	
		NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY
	Increase/Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	-	-	-	-
9.	<b>Mr. Pankaj Nagindas Bhayani (Independent Director)</b> From February 2023				
	At the beginning of the year	-	-	-	-
	Increase/Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	-	-	-	-
10.	<b>Ms. Jagruti P Vaghela (CFO )</b>				
	At the beginning of the year	-	-	-	-
	Increase/Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	-	-	-	-
11.	<b>Ms. Hetal B. Kapadiya (Company Secretary)</b>				
	At the beginning of the year	-	-	-	-
	Increase/Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	-	-	-	-

## V. INDEBTEDNESS :

(Rs. in Lacs)

PARTICULARS	SECURED LOANS EXCLUDING DEPOSITS	UNSECURED LOANS	DEPOSITS	TOTAL INDEBTEDNESS
<b>INDEBTEDNESS AT THE BEGINNING OF THE FINANCIAL YEAR (01.04.2022)</b>				
i) Principal Amount	6,443.19	73.44	-	6,516.63
ii) Interest Due but Not Paid	-	-	-	-
iii) Interest Accrued but not due	-	-	-	-
<b>TOTAL (I + II + III)</b>	6,443.19	73.44	-	6,516.63
<b>Change in indebtedness during the financial year</b>				
<b>Net Change</b>	41.14	25.88	-	67.02
<b>INDEBTEDNESS AT THE END OF THE FINANCIAL YEAR (31.03.2023)</b>				
i) Principal Amount	6,484.33	99.32	-	6,583.65
ii) Interest Due but Not Paid	-	-	-	-
iii) Interest Accrued but not due	-	-	-	-
<b>TOTAL (I + II + III)</b>	6,484.33	99.32	-	6,583.65

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

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

(Rs. In Lacs)

SR. NO.	PARTICULARS OF REMUNERATION	NAME OF MD/WTD/ MANAGER			TOTAL AMOUNT
		Chairman and Managing Director	Whole Time Director	Executive Director from February 2023	
		Mr. Piyush I Tamboli	Mr. B. Pratap-kumar	Mr. Jainam P Tamboli	
	Gross salary	104.17	25.21	2.63	132.01
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit	-	-	-	-
	- others (Commission on personal guarantee given to bank for credit facilities)	40.78	-	-	40.78
5	Others, please specify	-	-	-	-
	<b>Total</b>	144.95	25.21	2.63	172.79

## ● REMUNERATION 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	80,000
2.	Mr. Hemant Shah up to November 2022	Non Executive Independent Director	1,09,000
3.	Mr. Vimal R Ambani	Non Executive Independent Director	38,000
4.	Mrs. Mamta Devi Raol	Non Executive Independent Director	1,79,000
5.	Mr. Saurabh Poddar from November 2022	Non Executive Independent Director	50,000
6.	Mr. Pankaj Nagindas Bhayani from February 2023	Non Executive Independent Director	NA

● **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
1	Gross salary	1.80	10.97	12.77
	(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	10.97	12.77

**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)
<b>A. COMPANY</b>					
● Penalty	Nil	Nil	Nil	Nil	Nil
● Punishment	Nil	Nil	Nil	Nil	Nil
● Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. DIRECTORS</b>					
● Penalty	Nil	Nil	Nil	Nil	Nil
● Punishment	Nil	Nil	Nil	Nil	Nil
● Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. OTHER OFFICERS IN DEFAULT</b>					
● 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 slightly declined for FY 22-23 I&PCL has Rs. 16.20 Cr in direct exports compared to Rs. 25.66 Cr in FY 21-22. Direct exports will expected 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)	1:66.19	69.38%
Mr. B Pratapkumar (Whole Time Director)	1:14.58	13.16%
Ms. Jagruti Vaghela (Chief Financial Officer)	1:6.28	19.79%
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 : 7%
- 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 : 170

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 Eight Directors out of which four are Non-Executive Directors (independent) and one Non Executive Woman Director, One Managing Director, One Executive 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 eight 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. Further Mr. Jainam Tamboli has joined the Organisation as an Executive Director from February 2023. 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	No. of Board Meetings attended out of 5 meetings held in 2022-23	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	-
2.	Mrs. Vishakha Tamboli	Non Executive Women Director (Promoter)	4	Yes	2	1	-
3.	Mr. Jainam Tamboli from February 2023	Executive Director	1	NA	3	3	-
4.	Mr. Vimal R Ambani	Non Executive Independent Director	1	No	4	7	2
5.	Mr. Hemant Shah upto November 2022	Non Executive Independent Director	3	No	1	3	1
6.	Mr. B. Pratapkumar	Whole Time Director	5	Yes	2	-	-
7.	Mrs. Mamta Devi Raol	Non Executive Independent Director	5	Yes	1	3	1
8.	Mr. Saurabh Poddar from November 2022	Non Executive Independent Director	1	NA	2	3	1
9.	Mr. Pankaj Nagindas Bhayani from February 2023	Non Executive Independent Director	NA	NA	2	3	-

\*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 2022-23 and dates on which held.

- The Board Met Five Times during FY 2022-23 as given below:

Sr. No.	Date of Board Meetings
1.	28.05.2022
2.	08.08.2022
3.	04.10.2022
4.	14.11.2022
5.	06.02.2023

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 (up to November 2022)	✓	✓	✓	x	✓	✓
Mr.B. Pratapkumar	✓	✓	✓	✓	x	✓
Mrs. Mamta Devi Raol	✓	✓	✓	x	✓	x
Mr. Pankaj Nagindas Bhayani (from February 2023)	✓	✓	✓	x	✓	x
Mr. Jainam Tamboli (from February 2023)	✓	✓	✓	✓	✓	✓
Mr. Sorabh Poddar (from November 2022)	✓	✓	✓	x	✓	x

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 (up to November 2022)	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
7.	Mr. Pankaj Nagindas Bhayani (from February 2023)	1. Investment and Precision Castings Limited	Non Executive Independent Director
8.	Mr. Jainam Tamboli (from February 2023)	1. Investment and Precision Castings Limited	Executive Director
9.	Mr. Saurabh Poddar (from November 2022)	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.
- Mr. Piyush I Tamboli and Mr. Jainam Tamboli are related as father and son 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 3,33,206 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](http://www.ipcl.in)
- There was no case of resignation of an Independent Director who resigned before expiry of his/her tenure.

**(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 22-23
1.	Mr. Saurabh Sushil Poddar (from November 2022)	Non-Executive - Independent Director	Chairperson	1*
2.	Mr. Piyush Indulal Tamboli	Managing Director	Member	4
3.	Mr. Vimal Ramniklal Ambani	Non-Executive - Independent Director	Member	1
4.	Mr. Jainam Piyushbhai Tamboli (from February 2023)	Executive Director	Member	1
5.	Mrs. Mamta Devi Raol	Non-Executive - Independent Director	Member	4
6.	Mr. Pankaj Nagindas Bhayani (from February 2023)	Non-Executive - Independent Director	Member	0*

\*Mr. Saurabh Poddar had joined as an Independent Director on the Board w.e.f. 14.11.2022 & Mr. Pankaj Bhayani had joined as an Independent Director on the Board w.e.f. 06.02.2023.

During the year under review, Four Audit Committee Meetings were held on dates 28.05.2022, 08.08.2022, 14.11.2022 & 06.02.2023

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 three meetings held during the FY 22-23
1.	Mr. Vimal Ramniklal Ambani	Non-Executive - Independent Director	Chairperson	1
2.	Mr. Piyush Indulal Tamboli	Managing Director	Member	3
3.	Mrs. Vishakha Piyushbhai Tamboli	Non-Executive - Non Independent Director	Member	2
4.	Mrs. Mamta Devi Raol	Non-Executive - Independent Director	Member	3
5.	Mr. Pankaj Nagindas Bhiyani (from February 2023)	Non-Executive - Independent Director	Member	0
6.	Mr. Saurabh Sushil Poddar (from November 2022)	Non-Executive - Independent Director	Member	1

\*Mr. Saurabh Poddar had joined as an Independent Director on the Board w.e.f. 14.11.2022 & Mr. Panjak Bhayani had joined as an Independent Director on the Board w.e.f. 06.02.2023.

During the year under review, two meetings of Nomination and Remuneration Committee were held on dates 28.05.2022, 08.08.2022 & 06.02.2023 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.

c) 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](http://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	80,000
2.	Mr. Hemant Shah (up to November 2022)	Non Executive Independent Director	1,09,000
3.	Mr. Vimal R Ambani	Non Executive Independent Director	38,000
4.	Mrs. Mamta Devi Raol	Non Executive Independent Director	1,79,000
5.	Mr. Saurabh Poddar (from November 2022)	Non Executive Independent Director	50,000
6.	Mr. Pankaj Nagindas Bhayani (form February 2023)	Non Executive Independent Director	NA

✓ 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.

(Rs. in Lacs)

SR. NO.	PARTICULARS OF REMUNERATION	NAME OF MD/WTD/ MANAGER			TOTAL AMOUNT
		Chairman and Managing Director	Whole Time Director	Executive Director	
		Piyush I Tamboli	B. Pratapkumar	Jainam P Tamboli	
	Gross salary	104.17	25.21	2.63	132.01
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit	-	-	-	-
	- others (Commission on personal guarantee given to bank for credit facilities)	40.78	-	-	40.78
5	Others, please specify	-	-	-	-
	<b>Total</b>	144.95	25.21	2.63	172.79

**(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 Ramniklal Ambani	Non-Executive - Independent Director	Chairman
2.	Mr. Piyush Indulal Tamboli	Managing Director	Member
3.	Mr. Jainam Piyushbhai Tamboli (from February 2023)	Executive Director	Member
4.	Mrs. Mamta Devi Raol	Non-Executive - Independent Director	Member
5.	Mr. Pankaj Nagindas Bhayani (from February 2023)	Non-Executive - Independent Director	Member
6.	Mr. Saurabh Sushil Poddar (from November 2022)	Non-Executive - Independent Director	Member

- ✓ The Committee met once on 06.02.2023.
- ✓ 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.
  - 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 Indulal Tamboli	Managing Director	Chairman
2.	Mrs. Vishakha Piyushbhai Tamboli	Non-Executive - Non Independent Director	Member
3.	Mr. Vimal Ramniklal Ambani	Non-Executive - Independent Director	Member
4.	Mrs. Mamta Devi Raol	Non-Executive - Independent Director	Member
5.	Mr. Pankaj Nagindas Bhayani (from February 2023)	Non-Executive - Independent Director	Member
6.	Mr. Jainam Piyushbhai Tamboli (from February 2023)	Executive Director	Member

During the period under review, the committee was not met.

#### (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 06.02.2023, 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
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
2021-22	Efcee Sarovar Portico – Sarovar Hotels, Iscon Mega City, Opp. Victoria Park, Bhavnagar, Gujarat - 364002	Thursday 29.09.2022 4:00 P.M.	3 Special Resolution

## b) EGM &amp; 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	<a href="http://www.ipcl.in">www.ipcl.in</a>
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) 48<sup>th</sup> Annual General Meeting

- AGM – 48<sup>th</sup> Annual General Meeting
- Date - 21<sup>st</sup> September, 2023
- Time – 4.00 p.m.
- Venue - Efcce Sarovar Portico - Hotel Sarovar, Opp. Victoria Park, Bhavnagar, Gujarat – 364 002

## b) Financial Year: April 01, 2022 to March 31, 2023

## c) Dividend Payment Date: The final dividend, if approved by the shareholders, shall be paid on or after September 27, 2023, within the statutory time limit.

Date of Book Closure: From Friday, September 15, 2023 to Thursday, September 21, 2023 (both days inclusive)

## 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 2023-2024 has been paid to the said Stock Exchanges.

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

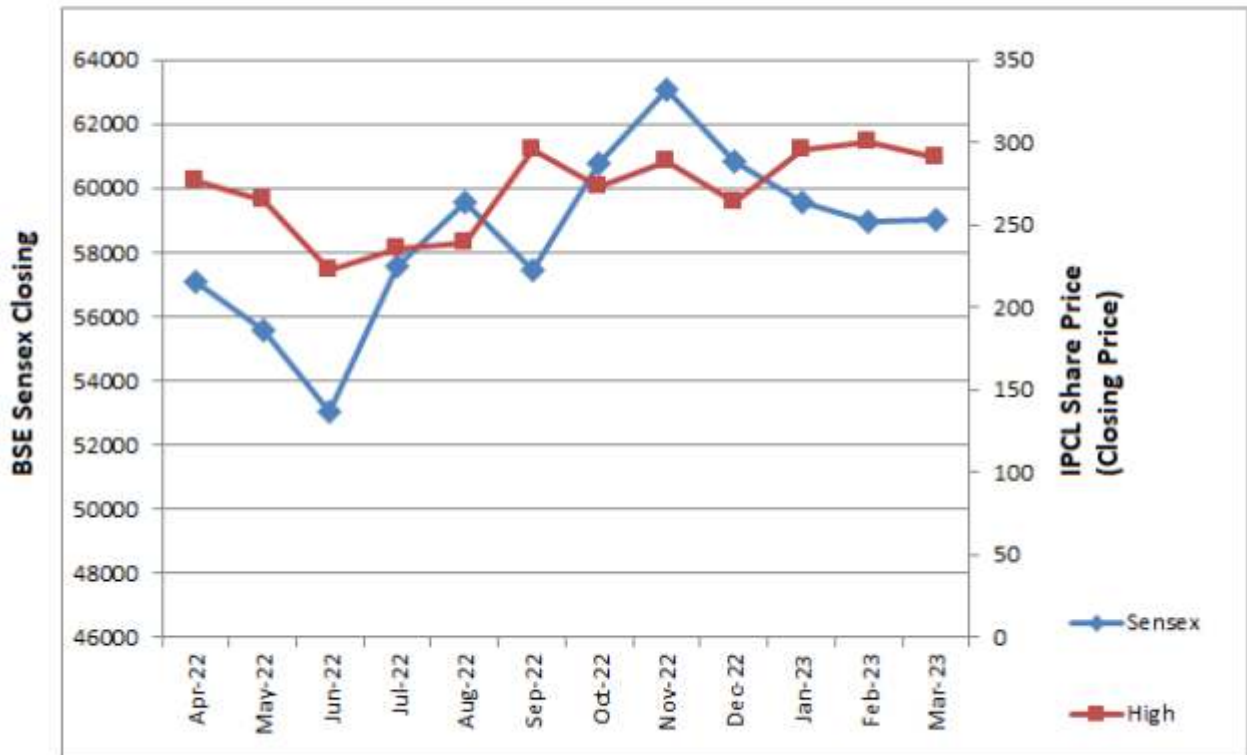


- Market Price Data:

Period	Bombay Stock Exchange Limited			
	Sensex (Rs.)		IPCL Share Price (Rs.)	
	HIGH	LOW	HIGH	LOW
Apr-22	60,845.10	56,009.07	322.00	270.00
May-22	57,184.21	52,632.48	304.00	250.00
Jun-22	56,432.65	50,921.22	270.00	210.35
Jul-22	57,619.27	52,094.25	264.00	222.10
Aug-22	60,411.20	57,367.47	241.90	206.25
Sep-22	60,676.12	56,147.23	309.00	235.00
Oct-22	60,786.70	56,683.40	305.00	263.25
Nov-22	63,303.01	60,425.47	320.50	252.70
Dec-22	63,583.07	59,754.10	290.60	248.00
Jan-23	61,343.96	58,699.20	317.95	270.00
Feb-23	61,682.25	58,795.97	307.70	287.00
Mar-23	60,498.48	57,084.91	330.00	275.10

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

Period	BSE Sensex (Rs.) (Closing)	IPCL Share Price (Rs.) (Closing Price)
Apr-22	57060.87	277.20
May-22	55566.41	265.00
Jun-22	53018.94	222.70
Jul-22	57570.25	235.90
Aug-22	59537.07	238.65
Sep-22	57426.92	295.50
Oct-22	60746.59	273.45
Nov-22	63099.65	288.65
Dec-22	60840.74	264.30
Jan-23	59549.9	295.05
Feb-23	58962.12	299.75
Mar-23	58991.52	291.15



- 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 2023 have been duly submitted to the Stock Exchanges.

● Category wise Shareholding as on 31.03.2023

CATEGORY	NO. OF SHARES HELD	PERCENTAGE (%) OF SHAREHOLDING
Promoters & Promoter Group	25,95,626	51.91%
Nationalised Banks	--	--
Financial Institutions	--	--
Non Resident Indian	1,40,878	2.82%
Government Companies and State Corporations (IEPF)	18,262	0.37%
Non Institution –Individual (Public)	22,01,660	44.03%
Others	43,574	0.87%
<b>TOTAL</b>	<b>50,00,000</b>	<b>100.00 %</b>

✓ Distribution of Shareholdings as on March 31, 2023

NUMBER OF SHARES HELD	NO. OF HOLDERS		SHARES HELD	
	NO.	%	NO.	%
Upto 500	2,719	80.23	3,22,528	6.45
501 to 1000	307	9.05	2,49,638	4.99
1001 to 2000	186	5.48	2,82,626	5.65
2001 to 3000	57	1.68	1,42,639	2.85
3001 to 4000	33	0.97	1,17,056	2.34
4001 to 5000	25	0.73	1,13,468	2.27
5001 to 10000	35	1.03	2,46,257	4.93
10001 to 50000	18	0.53	3,04,149	6.08
50001 to 100000	2	0.00	1,46,863	2.94
100001 and above	7	0.20	30,74,776	61.50
TOTAL	3,389	100.00	50,00,000	100.00

● Dematerialization of Shares and Liquidity

- ✓ 99.21% of the Company's share capital is held in dematerialized form as on March 31, 2023. 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, 2023, is given below:

Category	No. of Shares	Percentage
NSDL	41,05,281	82.10%
CDSL	8,55,318	17.11%
Physical	39,401	0.79%

- ✓ 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
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- 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](http://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](http://www.ipcl.in)

- b) During the year under review, no penalty was imposed on the Company by any authority; However, there were only 3 Independent Directors in the Nomination and remuneration committee, which is less than the requirements of the above mentioned regulation. Therefore, the BSEL has also levied penalty on the Company and the Company has also paid the same. Further, the Company has complied with the provisions of said regulations before the end of the Financial year ended 31.03.2023.
- 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](http://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](http://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 2022-23. 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](http://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 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](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2023 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	MAMTADEVI LOKENDRASINH RAOL	00699439	04/08/2021
6	SAURABH PODDAR	00032858	14/11/2022
7	JAINAM PIYUSHKUMAR TAMBOLI	07680976	06/02/2023
8	PANKAJ NAGINDAS BHAYANI	07753850	06/02/2023

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: 26.04.2023

Place: Ahmedabad

For, **Paliwal & Co.**

Company Secretaries

**Alpesh Paliwal**

Proprietor

COP: 12119

UCN: I2013GJ1046200

Peer Review Registration Number: 1686/2022

UDIN: A032500E000172332

**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. 2022-23 the Company has transferred the unpaid/unclaimed dividend lying in the unpaid/unclaimed dividend account of F.Y. 2014-15 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](http://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 and the dates by which they can be claimed by the shareholders:**

<b>FINANCIAL YEAR</b>	<b>DATE OF DECLARATION</b>	<b>DATE TRANSFER AMOUNT TO UNCLAIMED/UNPAID DIVIDEND ACCOUNT</b>	<b>AMOUNT OF UNPAID/ UNCLAIMED DIVIDEND 31.3.2022</b>	<b>LAST DATE FOR CLAIMING THE UNPAID/UNCLAIMED DIVIDEND</b>	<b>Due Date for transfer to IEPF</b>
2015-2016	26.07.2016	30.08.2016	52,928	29.08.2023	29.09.2023
2016-2017	11.07.2017	15.08.2017	85,545	14.08.2024	12.09.2024
2017-2018	09.08.2018	13.09.2018	1,60,612	12.09.2025	11.10.2025
2018-2019	26.09.2019	31.10.2019	92,348	30.10.2026	28.11.2026
2019-2020	29.09.2020	03.11.2020	5,497	02.11.2027	01.12.2027
2020-2021	04.08.2021	08.09.2021	60,257	07.09.2028	06.10.2028
2021-2022	29.09.2022	03.11.2022	17,459	01.11.2029	01.12.2029



**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 2022-23.

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

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

Date: 26<sup>th</sup> April, 2023

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 2023. 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: 26<sup>th</sup> April, 2023  
Place: Bhavnagar

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

Ms. Jagruti Vaghela  
Chief Financial Officer

**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 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.

Management wants to inform that company is continuously focusing on outsourcing Machining, Fettling, Coating and other related processes so as to minimize the processing cost as in-house cost is more expensive than outsourcing.

## SWOT Analysis

### STRENGTH



- 48 Year's Experience & Pioneer in India for I. C. Technologies. Technology Leader in Investment Casting Process & Infrastructure.
- Loyal client base
- Expertise in Ceramic & soluble Core Technology to produce complex hollow castings.
- Unique ceramic (block mould) Mould Technology has capability to produce larger (higher P/c Wt.) castings.
- State of the Art Equipments & Infrastructure for producing castings for Aerospace & Defence Sector i. e. Vacuum Induction Melting Furnace, HIP, Aluminium Drop quench furnace.
- NADCAP approved NDT & In house X
- Proven capacity to supply fully finished (M/c. & H/T & Plated) components to diversified Sectors i. e. Automotive, General Engineering, Power, Instrumentation, Pump & Valves, Medical etc.
- Capability to handle wide weight range (10 gm. to 330 Kgs.) & wide range of Ferrous & Non Alloys that we handle as per capacity ready to tackle surge in demand.
- Experienced team with industry leading training programme for development talent.



## WEAKNESS

- Acquiring & retaining of skilled manpower (Higher attrition rate)
- Higher product development cycle time for complex castings made for Aerospace & Defence segments.
- Dependence on outsourcing for special processes & special quality checks.
- Pressure on liquidity due to long lead time & high inventory.
- Return on investment is delayed due to Technical challenges in development of high end products.
- Sector has high scrap rates and is energy intensive process with high fixed costs.

## OPPORTUNITIES

- Aerospace & Defence market projections in India & Global market for Investment Casting of Al. & Super Alloys & push for Make in India.
- Geopolitical advantage for Japan/ European / US market viz China.
- Growing Indian Market in Automotive significant consumer of Investment Castings.
- Growing geriatric population & advancement in healthcare technologies opens new avenues for Investment Castings.
- Increased demand for IC components in the short midterm as EU phased out current outsourced them.
- Automotive industries to grow double by 2030.



## THREAT

- Increase in competition.
- Availability of skilled manpower.
- Increase in finance cost.



## 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 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023.

### Emphasis of Matter

8. Composition of nomination and remuneration committee as specified under Listing Regulation was not maintained by the Company for some period during the year. The same was, however, rectified during the year. Our opinion is not modified in respect of this matter.



9. 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**

10. 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

26<sup>th</sup> April 2023

**ASHISH DAVE**

Partner

Membership No. 170275

UDIN: 23170275BGSZFK7884

## 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.	Piyush Indulal Tamboli	Managing Director- Chairperson	CSR obligation were not required. So, no meeting was conducted during the FY 2022-23.	
2.	Vishakha Piyushbhai Tamboli	Non-Executive - Non Independent Director -Member		
3.	Vimal Ramniklal Ambani	Non-Executive - Independent Director - Member		
4.	Mamtadevi L Raol	Non-Executive - Independent Director - Member		
5.	Pankajbhai Nagindas Bhayani (from February 2023)	Non-Executive - Independent Director Member -		
6.	Jainam Piyushbhai Tamboli (from February 2023)	Executive Director - Member		

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](http://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):- (21.53) Lacs
6. (a) Two percent of average net profit of the company as per section 135(5):- (0.43) 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):- NIL [as 2% of avg. net profit of the company as per section 135(5) is (0.43) 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
NIL	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.	NA	NA	NA	NA	NA	NA	NA	NA	NA

(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):- Nil

(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 2023, 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 2023, 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis

for our 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 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023, 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 except that the modifications in the terms of remuneration as approved by the Board of Directors on 6th February 2023 is subject to approval of the shareholders in general meeting.
- 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.
- 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.
- iv. The dividend declared or paid during the year by the Company is in compliance with

section 123 of the Act.

- v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

**ASHISH DAVE**  
**Partner**  
 Membership No. : 170275  
 UDIN: 23170275BGSZFM3370

Bhavnagar,  
 26<sup>th</sup> April, 2023

## 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

- 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 (₹ in lacs)
Aggregate amount granted during the year to others	73.94
Balance outstanding - Others	99.32

- 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, except for advances from customers aggregating to Rs. 8.66 lacs, which, in the opinion of the management, are accepted in ordinary course of business.
- 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:
- 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.
  - 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
- The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - The Company has not been declared willful

- defaulter by any bank or financial institution or government or any government authority.
- The term loans have been applied for the purposes for which they were obtained.
  - 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.
  - 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.
  - The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

10

- The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments).
- 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

- No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- 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.
- 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 The Company is not covered under Section 135(1) of the Act for the year under review with respect to the applicability of Corporate Social Responsibility. The requirement to report under clause (xx) of the Order is, therefore, not applicable.

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

**ASHISH DAVE**  
**Partner**  
 Membership No. : 170275  
 UDIN: 23170275BGSZFM3370

Bhavnagar,  
 26<sup>th</sup> April, 2023



## 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, 2023 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, 2023, 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: 23170275BGSZFM3370

Bhavnagar,  
26<sup>th</sup> April, 2023

## STANDALONE BALANCE SHEET AS AT 31st MARCH,2023

(Rs. in Lacs)			
PARTICULARS	NOTE NO.	As at 31st March 2023	As at 31st March 2022
<b>ASSETS:</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	2	8,812.86	8,891.30
Capital work-in -progress	2	33.61	11.01
Investment properties	3	0.54	-
Intangible asset	4	42.73	49.71
Right of use assets	5	47.77	56.49
Financial assets			
Investments	6	25.00	25.00
Loans	7	48.56	28.91
Other financial assets	8	360.48	246.34
Other non-current assets	9	723.66	778.26
<b>TOTAL NON-CURRENT ASSETS</b>		<b>10,095.21</b>	<b>10,087.02</b>
<b>CURRENT ASSETS</b>			
Inventories	10	4,831.22	3,843.46
Financial assets			
Investments		-	-
Trade receivables	11	3,565.57	2,848.87
Cash and cash equivalents	12	52.87	118.74
Other bank balances	13	80.14	66.65
Loans	7	50.76	44.53
Other financial assets	8	33.20	39.70
Current tax assets	14	1,143.37	904.39
Other current assets	9	251.63	258.63
<b>TOTAL CURRENT ASSETS</b>		<b>10,008.76</b>	<b>8,124.97</b>
<b>TOTAL ASSETS</b>		<b>20,103.97</b>	<b>18,211.99</b>

## STANDALONE BALANCE SHEET AS AT 31st MARCH,2023 (Contd.)

(Rs. in Lacs)			
PARTICULARS	NOTE NO.	As at 31st March 2023	As at 31st March 2022
<b><u>EQUITY AND LIABILITIES:</u></b>			
<b>Equity</b>			
Equity share capital	15	500.00	500.00
Other equity	16	7,353.17	6,807.24
<b>TOTAL EQUITY</b>		<b>7,853.17</b>	<b>7,307.24</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Financial Liabilities			
Borrowings	17	1,689.07	2,358.94
Lease liabilities	5	-	-
Other financial liabilities	18	3.53	3.45
Provisions	19	54.70	47.57
Deferred tax liabilities (net)	20	453.48	363.18
Other non-current liabilities	21	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>2,200.78</b>	<b>2,773.14</b>
<b>CURRENT LIABILITIES</b>			
Financial Liabilities			
Borrowings	17	4,795.26	4,084.25
Lease liabilities	5	-	9.04
Trade payables	22		
Total outstanding dues of Micro and Small Enterprises		791.50	713.05
Total outstanding dues of creditors other than Micro and Small Enterprises		3,045.29	2,068.52
Other financial liabilities	18	113.04	70.68
Provisions	19	80.54	78.34
Other current liabilities	21	418.12	431.53
Current tax liabilities	13	806.27	676.20
<b>TOTAL CURRENT LIABILITIES</b>		<b>10,050.02</b>	<b>8,131.61</b>
<b>TOTAL LIABILITIES</b>		<b>20,103.97</b>	<b>18,211.99</b>

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

Place : Bhavnagar

Date : 26<sup>th</sup> April, 2023

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

**PIYUSH TAMBOLI**

Chairman & Managing Director

DIN : 00146033

**JAGRUTI VAGHELA**

Chief Financial Officer

**JAINAM TAMBOLI**

Executive Director

DIN : 07680976

**HETAL KAPADIYA**

Company Secretary

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023

(Rs. in Lacs)

PARTICULARS	NOTE NO.	2022-2023	2021-2022
<b>REVENUE:</b>			
Revenue from operations (net)	23	17,010.60	13,202.65
Other income	24	46.55	95.56
<b>TOTAL INCOME</b>		<b>17,057.15</b>	<b>13,298.21</b>
<b>EXPENSES:</b>			
Cost of materials consumed	25	5,133.22	4059.26
Purchases of stock-in-trade		-	-
Changes in inventories	26	(501.87)	(435.58)
Employee benefits expenses	27	793.99	712.46
Finance costs	28	679.99	635.48
Depreciation and amortisation expenses	29	739.26	736.04
Other expenses	30	9,437.01	7566.82
<b>TOTAL EXPENSES</b>		<b>16,281.60</b>	<b>13,274.48</b>
<b>Profit before exceptional items and tax</b>		<b>775.55</b>	<b>23.73</b>
Exceptional item		-	-
<b>PROFIT BEFORE TAX</b>		<b>775.55</b>	<b>23.73</b>
<b>Tax expenses</b>			
Current tax	14	129.00	3.70
Earlier years' tax		1.07	(0.68)
Deferred tax		89.40	2.84
<b>PROFIT FOR THE YEAR</b>		<b>556.08</b>	<b>17.87</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
a. Remeasurements of defined benefit plans		3.25	7.42
b. Tax impacts on above		(0.90)	(1.93)
Items that may be reclassified to profit or loss			
		-	-
<b>Other comprehensive income for the year</b>		<b>2.35</b>	<b>5.49</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>558.43</b>	<b>23.36</b>
Basic and diluted earning per share	31	11.12	0.36
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

Place : Bhavnagar

Date : 26<sup>th</sup> April, 2023

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

**PIYUSH TAMBOLI**

Chairman & Managing Director

DIN : 00146033

**JAGRUTI VAGHELA**

Chief Financial Officer

**JAINAM TAMBOLI**

Executive Director

DIN : 07680976

**HETAL KAPADIYA**

Company Secretary

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2023

## A. SHARE CAPITAL

(Rs. in Lacs)

PARTICULARS	31ST MARCH 2023	31ST MARCH 2022
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	-	-
<b>At the end of the year</b>	<b>500.00</b>	<b>500.00</b>

## B. OTHER EQUITY

(Rs. in Lacs)

Particulars	General reserve	Retained earnings	Securities Premium Account	Other Comprehensive Income	Total
				Remeasurements of net defined benefit plans	
<b>As at 1st April, 2021</b>	5,877.05	956.74	25.20	(12.61)	6,846.38
Profit for the year	-	17.87	-	-	17.87
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)
<b>As at 31st March, 2022</b>	<b>5,877.05</b>	<b>912.11</b>	<b>25.20</b>	<b>(7.12)</b>	<b>6,807.24</b>
Profit for the year	-	556.08	-	-	556.08
Transfer during the year	122.95	(122.95)	-	-	-
Other comprehensive income for the year (net of tax)	-	-	-	2.35	2.35
Final dividend , declared and paid during the year	-	(12.50)	-	-	(12.50)
<b>As at 31st March, 2023</b>	<b>6,000.00</b>	<b>1,332.74</b>	<b>25.20</b>	<b>(4.77)</b>	<b>7,353.17</b>

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

Place : Bhavnagar

Date : 26<sup>th</sup> April, 2023

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

**PIYUSH TAMBOLI**

Chairman & Managing Director

DIN : 00146033

**JAGRUTI VAGHELA**

Chief Financial Officer

**JAINAM TAMBOLI**

Executive Director

DIN : 07680976

**HETAL KAPADIYA**

Company Secretary

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in Lacs)

PARTICULARS	2022-23	2021-22
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit for the year	<b>556.08</b>	<b>17.87</b>
<b>Adjustments for -</b>		
Depreciation	739.26	736.04
Income tax expenses	219.47	5.86
Loss/(gain) on disposal of property, plant & equipment	(10.57)	(41.31)
Interest income	(17.92)	(13.74)
Finance cost	621.59	553.56
	<b>1,551.83</b>	<b>1,240.41</b>
<b>Operating Profit Before Working Capital Changes</b>	<b>2,107.91</b>	<b>1,258.28</b>
<b>Movements in working capital:</b>		
Increase in trade and other receivables	(863.70)	(101.65)
(Increase)/decrease in other assets	61.60	208.63
(Increase)/decrease in inventories	(987.76)	(600.34)
Increase/(decrease) in provisions	12.58	40.23
Trade and other payables	1,084.44	587.34
<b>Cash generated from operations</b>	<b>(692.84)</b>	<b>134.21</b>
Income tax paid	(238.98)	(105.52)
	<b>(238.98)</b>	<b>(105.52)</b>
<b>Net cash generated by operating activities</b>	<b>1,176.09</b>	<b>1,286.97</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Payment for property, plant and equipment	(671.04)	(622.68)
Sale of property, plant & equipment	13.36	175.00
Interest received	17.92	13.74
<b>Net cash (used in)/generated from investing activities</b>	<b>(639.76)</b>	<b>(433.94)</b>



**C CASH FLOW FROM FINANCING ACTIVITIES:**

Proceeds from borrowings	711.01	66.97
Repayments of borrowings	(669.89)	(280.23)
Repayments of lease liabilities	(9.04)	(37.35)
Interest paid	(621.59)	(553.56)
Dividend paid	(12.69)	(62.19)
<b>Net cash used in financing activities</b>	<b>(602.20)</b>	<b>(866.36)</b>
Net increase in cash and cash equivalents	(65.87)	(13.33)
Cash and cash equivalents as at beginning of the year	118.74	132.07
<b>Cash and cash equivalents as at end of the year</b>	<b>52.87</b>	<b>118.74</b>

As per our report of even date

**For P A R K & COMPANY**

Chartered Accountants

**ASHISH DAVE**

Partner

Place : Bhavnagar

Date : 26<sup>th</sup> April, 2023

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

**PIYUSH TAMBOLI**

Chairman & Managing Director

DIN : 00146033

**JAGRUTI VAGHELA**

Chief Financial Officer

**JAINAM TAMBOLI**

Executive Director

DIN : 07680976

**HETAL KAPADIYA**

Company Secretary

## Notes forming part of the financial statements for the year ended 31st March, 2023

### COMPANY INFORMATION

**Investment & Precision Castings Limited** (the 'Company') is a public limited Company domiciled in India and incorporated on 3<sup>rd</sup> 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 26<sup>th</sup> April, 2023.

### 1 BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

#### 1.1 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, the date of transition to Ind AS, 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. However, trade receivables that do not contain a significant financing component are measured at transaction price.

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 their transaction price 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.

#### **I. Revenue Recognition**

- (i) Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of contract.
- (ii) 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.
- (iii) 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.
- (iv) 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.

**x. Recent accounting pronouncements** Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

**a. Ind AS 1 - Presentation of Financial Statements** - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

**b. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors** - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

**c. Ind AS 12 - Income Taxes** - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company is evaluating the amendment and it is expected that there would not be any material impact on its standalone financial statement.

## NOTE 2 : PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lacs)

Particulars	Land	Buildings	Plant & Equipment	Dies & Tools	Office Equipment	Furniture & Fixtures	Vehicles	Total
<b>GROSS CARRYING VALUE</b>								
<b>As at 1st April, 2021</b>	<b>519.87</b>	<b>4,173.73</b>	<b>10,509.43</b>	-	<b>257.33</b>	<b>171.80</b>	<b>182.69</b>	<b>15,814.85</b>
Additions	-	272.90	608.58	-	8.93	9.57	11.80	911.78
Disposals	-	(95.58)	(117.08)	-	-	-	(7.14)	(219.80)
<b>As at 31st March, 2022</b>	<b>519.87</b>	<b>4,351.05</b>	<b>11,000.93</b>	-	<b>266.26</b>	<b>181.37</b>	<b>187.35</b>	<b>16,506.83</b>
Additions	-	77.99	467.38	83.77	10.73	-	3.07	642.94
Disposals/ Transfer	-	(1.82)	(55.84)	-	-	-	-	(57.66)
<b>As at 31st March, 2023</b>	<b>519.87</b>	<b>4,427.22</b>	<b>11,412.47</b>	<b>83.77</b>	<b>276.99</b>	<b>181.37</b>	<b>190.42</b>	<b>17,092.11</b>
<b>ACCUMALATED DEPRECIATION</b>								
<b>As on 1st April, 2021</b>	-	<b>1,022.01</b>	<b>5,611.83</b>	-	<b>201.86</b>	<b>107.51</b>	<b>117.10</b>	<b>7,060.31</b>
Depreciation charged	-	117.58	522.56	-	18.10	13.54	15.47	687.25
Disposals	-	(14.02)	(111.23)	-	-	-	(6.78)	(132.03)
<b>As at 31st March, 2022</b>	-	<b>1,125.57</b>	<b>6,023.16</b>	-	<b>219.96</b>	<b>121.05</b>	<b>125.79</b>	<b>7,615.53</b>
Depreciation charged	-	125.55	550.78	2.79	8.70	14.15	16.08	718.05
Disposals/ Transfer	-	(1.28)	(53.05)	-	-	-	-	(54.33)
<b>As at 31st March, 2023</b>	-	<b>1,249.84</b>	<b>6,520.89</b>	<b>2.79</b>	<b>228.66</b>	<b>135.20</b>	<b>141.87</b>	<b>8,279.25</b>
<b>NET CARRYING VALUE</b>								
<b>As at 31st March, 2022</b>	<b>519.87</b>	<b>3,225.48</b>	<b>4,977.77</b>	-	<b>46.30</b>	<b>60.32</b>	<b>61.56</b>	<b>8,891.30</b>
<b>As at 31st March, 2023</b>	<b>519.87</b>	<b>3,177.38</b>	<b>4,891.58</b>	<b>80.98</b>	<b>48.33</b>	<b>46.17</b>	<b>48.55</b>	<b>8,812.86</b>

## 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	2-3 years		More than 3 years
<b>31st March, 2023</b>						
Projects in progress	22.60	11.01	-	-	-	<b>33.61</b>
<b>Total</b>	<b>22.60</b>	<b>11.01</b>	-	-	-	<b>33.61</b>
<b>31st March, 2022</b>						
Projects in progress	11.01	-	-	-	-	<b>11.01</b>
<b>Total</b>	<b>11.01</b>	-	-	-	-	<b>11.01</b>

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
<b>GROSS CARRYING VALUE</b>		
<b>As at 31st March, 2021</b>	50.77	50.77
Additions /transfer	-	-
Disposals	(50.77)	(50.77)
<b>As at 31st March, 2022</b>	-	-
Additions /transfer	1.82	1.82
Disposals	-	-
<b>As at 31st March, 2023</b>	<b>1.82</b>	<b>1.82</b>
<b>ACCUMULATED DEPRECIATION</b>		
<b>As at 31st March, 2021</b>	4.40	4.40
Depreciation charged/transfer	0.45	0.45
Disposals	(4.85)	(4.85)
<b>As at 31st March, 2022</b>	-	-
Depreciation charged/transfer	1.28	1.28
Disposals	-	-
<b>As at 31st March, 2023</b>	<b>1.28</b>	<b>1.28</b>
<b>Net Carrying Amount</b>		
<b>As at 31st March, 2022</b>	-	-
<b>As at 31st March, 2023</b>	<b>0.54</b>	<b>0.54</b>

## I. Amount recognised in profit or loss for investment properties

(Rs. in Lacs)		
PARTICULARS	31st March 2023	31st March 2022
<b>Rental income</b>		
Direct operating expenses from property that generated rental income	0.84	0.06
Direct operating expenses from property that did not generate rental income	-	-
<b>Profit from investment properties before depreciation</b>	<b>0.84</b>	<b>0.06</b>
Depreciation	1.28	0.45
<b>Profit from investment properties</b>	<b>(0.44)</b>	<b>(0.39)</b>

## II. Contractual Obligations :

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

## III. Fair Value :

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

## IV. Operating Lease :

(Rs. in Lacs)

PARTICULARS	31st March 2023	31st March 2022
Within one year	0.84	-
After one year but not more than five years	4.20	-
More than five years	-	-
<b>Total</b>	<b>5.04</b>	<b>-</b>

## NOTE 4 : INTANGIBLE ASSETS

(Rs. in Lacs)

PARTICULARS	COMPUTER SOFTWARE	TECHNICAL KNOW-HOW	TOTAL
<b>GROSS CARRYING VALUE</b>			
<b>As at 31st March, 2021</b>	<b>64.60</b>	<b>14.00</b>	<b>78.60</b>
Additions	-	1.25	1.25
<b>As at 31st March, 2022</b>	<b>64.60</b>	<b>15.25</b>	<b>79.85</b>
Additions	5.50	-	5.50
<b>As at 31st March, 2023</b>	<b>70.10</b>	<b>15.25</b>	<b>85.35</b>
<b>ACCUMULATED DEPRECIATION</b>			
<b>As at 31st March, 2021</b>	<b>18.16</b>	<b>0.41</b>	<b>18.57</b>
Depreciation charged	10.23	1.34	11.57
<b>As at 31st March, 2022</b>	<b>28.39</b>	<b>1.75</b>	<b>30.14</b>
Depreciation charged	11.15	1.33	12.48
<b>As at 31st March, 2023</b>	<b>39.54</b>	<b>3.08</b>	<b>42.62</b>
<b>NET CARRYING VALUE</b>			
<b>As at 31st March, 2022</b>	<b>36.21</b>	<b>13.50</b>	<b>49.71</b>
<b>As at 31st March, 2023</b>	<b>30.56</b>	<b>12.17</b>	<b>42.73</b>

## NOTE 5 : RIGHT TO USE ASSETS

(Rs. in Lacs)

PARTICULARS	LAND	PLANT & MACHINERY	TOTAL
<b>GROSS CARRYING VALUE</b>			
<b>As at 31st March, 2021</b>	<b>55.63</b>	<b>72.42</b>	<b>128.05</b>
Additions	-	-	-
Disposal			
<b>As at 31st March, 2022</b>	<b>55.63</b>	<b>72.42</b>	<b>128.05</b>
Additions	-	-	-
Disposals	-	(72.42)	(72.42)
<b>As at 31st March, 2023</b>	<b>55.63</b>	<b>-</b>	<b>55.63</b>
<b>ACCUMULATED DEPRECIATION</b>			
<b>As at 31st March, 2021</b>	<b>6.74</b>	<b>28.05</b>	<b>34.79</b>
Depreciation charged	0.56	36.21	36.77
Disposals			
<b>As at 31st March, 2022</b>	<b>7.30</b>	<b>64.26</b>	<b>71.56</b>
Depreciation charged	0.56	8.16	8.72
Disposals	-	(72.42)	(72.42)
<b>As at 31st March, 2023</b>	<b>7.86</b>	<b>-</b>	<b>7.86</b>
<b>NET CARRYING VALUE</b>			
<b>As at 31st March, 2022</b>	<b>48.33</b>	<b>8.16</b>	<b>56.49</b>
<b>As at 31st March, 2023</b>	<b>47.77</b>	<b>-</b>	<b>47.77</b>

## 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:

PARTICULARS	LEASE LIABILITY	RIGHT TO USE OF ASSETS
		(Rs. in Lacs)
<b>As at April 01, 2022</b>	<b>9.04</b>	<b>56.49</b>
Amortisation for the year	-	8.72
Interest expense	0.17	-
Disposal	(9.21)	-
Payments	-	-
<b>As at March 31, 2023</b>	<b>-</b>	<b>47.77</b>

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

PARTICULARS	(Rs. in Lacs)	
	March 31, 2023	March 31, 2022
Amortisation expense of right-of-use assets	8.72	36.77
Interest expense on lease liabilities	0.17	3.56
Lease expense- Short term and lease of low value assets	8.43	3.35
	<b>17.32</b>	<b>43.68</b>

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

PARTICULARS	(Rs. in Lacs)	
	March 31, 2023	March 31, 2022
Current	-	9.04
Non-current	-	-
<b>Total lease liabilities</b>	<b>-</b>	<b>9.04</b>

**NOTE 6 : INVESTMENTS**

PARTICULARS	(Rs. in Lacs)			
	Non-current		Current	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
<b>Investments valued at deemed cost, fully paid up</b>				
<b>Investment in a wholly owned subsidiary</b>				
250,000 equity shares of I&PCL Vacuum Cast Limited of Rs. 10 each	25.00	25.00	-	-
<b>TOTAL INVESTMENTS</b>	<b>25.00</b>	<b>25.00</b>	<b>-</b>	<b>-</b>
Aggregate amount of quoted investments	-	-	-	-
Market value of quoted investments	-	-	-	-
Aggregate amount of unquoted investments	25.00	25.00	-	-

**NOTE 7 : LOANS (UNSECURED)**

PARTICULARS	(Rs. in Lacs)			
	Non-current		Current	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
<b>Loans :</b>				
<b>Unsecured Considered good :</b>				
To Employee	3.23	4.91	21.56	12.33
To Others	45.33	24.00	29.20	32.20
<b>TOTAL LOANS</b>	<b>48.56</b>	<b>28.91</b>	<b>50.76</b>	<b>44.53</b>



## NOTE 8 : OTHER FINANCIAL ASSETS

(Rs. in Lacs)

PARTICULARS	Non-current		Current	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Term deposits with maturity of more than 12 months*	2.63	20.36	-	-
Claims receivables	-	-	27.60	29.98
Security deposits	357.85	225.98	-	-
Interest receivables	-	-	5.52	4.97
Forward contract receivables (net)	-	-	-	4.21
Others	-	-	0.08	0.54
<b>TOTAL OTHER FINANCIAL ASSETS</b>	<b>360.48</b>	<b>246.34</b>	<b>33.20</b>	<b>39.70</b>

\* 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	200.00	100.00	-	-
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## NOTE 9 : OTHER ASSETS

(Rs. in Lacs)

PARTICULARS	Non-current		Current	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Capital advances	723.66	778.26	-	-
Prepaid expenses	-	-	57.59	64.70
Trade advances to suppliers	-	-	133.74	144.37
Input credit receivables	-	-	38.77	31.63
Other advances	-	-	21.53	17.93
<b>TOTAL OTHER ASSET</b>	<b>723.66</b>	<b>778.26</b>	<b>251.63</b>	<b>258.63</b>

Capital advance includes advances towards purchase of property from a company in which some of the directors are interested	306.00	306.00	-	-
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## NOTE 10 : INVENTORIES

(Rs. in Lacs)

PARTICULARS	31st March 2023	31st March 2022
Stores & spares	887.17	713.24
Raw materials	997.77	685.81
Finished goods	475.42	677.23
Work-in-progress	2,470.86	1,767.18
<b>TOTAL INVENTORIES</b>	<b>4,831.22</b>	<b>3,843.46</b>

## NOTE 11 : TRADE RECEIVABLES

(Rs. in Lacs)

PARTICULARS	31st March 2023	31st March 2022
Unsecured, considered good	3,565.57	2,848.87
Unsecured, significant increase in credit risk	-	-
Unsecured, considered doubtful	-	-
Less: Loss allowance for doubtful debts	-	-
<b>TOTAL TRADE RECEIVABLES</b>	<b>3,565.57</b>	<b>2,848.87</b>

## 11.1 : Trade Receivables ageing schedule

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	
<b>31st March, 2023</b>							
Undisputed trade receivables-considered good	2,799.83	676.92	53.47	35.35	-	-	3,565.57
Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
<b>Total</b>	<b>2,799.83</b>	<b>676.92</b>	<b>53.47</b>	<b>35.35</b>	<b>-</b>	<b>-</b>	<b>3,565.57</b>
<b>31st March, 2022</b>							
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	-	-	-	-	-	-	-
<b>Total</b>	<b>2,164.73</b>	<b>617.05</b>	<b>62.37</b>	<b>4.71</b>	<b>0.01</b>	<b>-</b>	<b>2,848.87</b>

**NOTE 12 : CASH & CASH EQUIVALENTS**

PARTICULARS	(Rs. in Lacs)	
	31st March 2023	31st March 2022
Balances with banks	51.50	116.08
Cash on hand	1.37	2.66
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>	<b>52.87</b>	<b>118.74</b>

**NOTE 13 : OTHER BANK BALANCES**

PARTICULARS	(Rs. in Lacs)	
	31st March 2023	31st March 2022
Deposits with maturity more than 3 months*	75.40	61.72
Unclaimed dividend accounts **	4.74	4.93
<b>TOTAL OTHER BANK BALANCES</b>	<b>80.14</b>	<b>66.65</b>

\* 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**

PARTICULARS	(Rs. in Lacs)	
	31st March 2023	31st March 2022
Income tax assets	1,143.37	904.39
Current income tax liabilities	(806.27)	(676.20)
<b>Net Balances</b>	<b>337.10</b>	<b>228.19</b>
(Liability)		
Net current income tax asset at the beginning	228.19	125.69
Income tax paid (net of refunds)	238.98	105.52
Current income tax expense	(130.07)	(3.02)
Income tax on other comprehensive income	-	-
<b>Net current income tax asset at the end</b>	<b>337.10</b>	<b>228.19</b>

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	775.55	23.73
Applicable income tax rate *	16.69%	15.60%
	<b>129.00</b>	<b>3.70</b>

\* Rate under MAT

Income tax expense charged to the Statement of Profit and Loss	129.00	3.70
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## NOTE 15 : EQUITY SHARE CAPITAL

(Rs. in Lacs)

PARTICULARS	31st March 2023	31st March 2022
<b>AUTHORIZED</b>		
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
	<b>1,050.00</b>	<b>1,050.00</b>
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
5,000,000 equity shares of Rs. 10 each	500.00	500.00
<b>TOTAL EQUITY SHARE CAPITAL</b>	<b>500.00</b>	<b>500.00</b>

- 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	31st March 2023		31st March 2022	
	No of Share	Rs	No of Share	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 SHAREHOLDERS	As at 31st March 2023		As at 31st March 2022		Change (%)
	Nos.	% of holding	Nos.	% of holding	
Meche Private Limited	809,728	16.19	809,728	16.19	-
Piyush I Tamboli	652,934	13.06	632,402	12.65	0.41
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 SHAREHOLDERS	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	-

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

NAME OF SHAREHOLDERS	As at 31st March 2023		As at 31st March 2022	
	Nos.	% of holding	Nos.	% of holding
Meche Private Limited	809,728	16.19	809,728	16.19
Piyush I Tamboli	652,934	13.06	632,402	12.65
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 2023	31st March 2022
<b>GENERAL RESERVE</b>		
Balance at the beginning of the year	5,877.05	5,877.05
Add: transferred from retained earnings	122.95	-
Balance at the end of the year	<b>6,000.00</b>	<b>5,877.05</b>
<b>RETAINED EARNINGS</b>		
Balance at the beginning of the year	912.11	956.74
Profit for the year	556.08	17.87
Appropriations		
Transfer to general reserve	(122.95)	-
Final dividend, declared and paid during the year	(12.50)	(62.50)
Balance at the end of the year	<b>1,332.74</b>	<b>912.11</b>
<b>SECURITIES PREMIUM ACCOUNT</b>	<b>25.20</b>	<b>25.20</b>
<b>OTHER COMPONENTS OF EQUITY</b>		
Remeasurement of defined benefit plans (net of tax)	(4.77)	(7.12)
<b>TOTAL OTHER EQUITY</b>	<b>7,353.17</b>	<b>6,807.24</b>

**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

PARTICULARS	(Rs. in Lacs)			
	Non-current		Current	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
<b>SECURED</b>				
Term loans from banks	1,689.07	2,358.94	-	-
Working capital finance from banks	-	-	3,953.50	3,203.36
Current maturities of long term debts from banks	-	-	841.76	880.89
	<b>1,689.07</b>	<b>2,358.94</b>	<b>4,795.26</b>	<b>4,084.25</b>
<b>UNSECURED</b>				
	-	-	-	-
<b>TOTAL BORROWING</b>	<b>1,689.07</b>	<b>2,358.94</b>	<b>4,795.26</b>	<b>4,084.25</b>

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 further secured by personal guarantee of one of the directors.

## NOTE 18 : OTHER FINANCIAL LIABILITY

PARTICULARS	(Rs. in Lacs)			
	Non-current		Current	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Payable towards services received	3.53	3.45	108.30	65.75
Unclaimed dividend	-	-	4.74	4.93
<b>TOTAL OTHER FINANCIAL LIABILITY</b>	<b>3.53</b>	<b>3.45</b>	<b>113.04</b>	<b>70.68</b>



## NOTE 19 : PROVISIONS

(Rs. in Lacs)

PARTICULARS	Non-current		Current	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Provision for leave encashment	25.81	25.99	8.58	6.62
Gratuity fund obligations (net)	28.89	21.58	28.35	27.30
Provision for bonus	-	-	43.61	44.42
<b>TOTAL PROVISIONS</b>	<b>54.70</b>	<b>47.57</b>	<b>80.54</b>	<b>78.34</b>

## NOTE 20 : DEFERRED TAX LIABILITY

(Rs. in Lacs)

PARTICULARS	31st March 2023	31st March 2022
On account of timing differences in Depreciation on property, plant & equipment	848.91	802.19
Carry forward of business loss	(55.39)	(257.10)
Disallowances u/s 40(a) and 43B of the Income Tax Act	(340.04)	(181.91)
<b>TOTAL DEFERRED TAX LIABILITY</b>	<b>453.48</b>	<b>363.18</b>

## NOTE 21 : OTHER LIABILITIES

(Rs. in Lacs)

PARTICULARS	Non-current		Current	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Advances from customers	-	-	104.94	289.92
Statutory liabilities	-	-	312.60	138.61
Other liabilities	-	-	0.58	3.00
<b>TOTAL OTHER LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>418.12</b>	<b>431.53</b>

## NOTE 22 : TRADE PAYABLE

(Rs. in Lacs)

PARTICULARS	31st March 2023	31st March 2022
TRADE PAYABLE		
Total outstanding dues of Micro and Small Enterprises	791.50	713.05
Total outstanding dues of creditors other than Micro and Small Enterprises	3,045.29	2,068.52
<b>TOTAL TRADE PAYABLE</b>	<b>3,836.79</b>	<b>2,781.57</b>

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
<b>31st March, 2023</b>						
Outstanding dues to MSME	-	791.50	-	-	-	791.50
Others	30.93	2,995.47	17.30	0.21	1.38	3,045.29
<b>Total</b>	<b>30.93</b>	<b>3,786.97</b>	<b>17.30</b>	<b>0.21</b>	<b>1.38</b>	<b>3,836.79</b>
<b>31st March, 2022</b>						
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
<b>Total</b>	<b>1,800.68</b>	<b>895.56</b>	<b>59.33</b>	<b>3.96</b>	<b>22.04</b>	<b>2,781.57</b>

**NOTE 23 : REVENUE FROM OPERATIONS**

(Rs. in Lacs)

PARTICULARS	2022-23	2021-22
<b>Revenue from sale of products:</b>		
Export sales	1,620.44	2,566.15
Domestic sales	<u>15,125.51</u>	<u>10,384.39</u>
	16,745.95	12,950.54
<b>Other operating revenue:</b>		
Energy credits from wind mills operations	208.11	244.36
Export incentives and credits	56.54	7.75
<b>TOTAL REVENUE FROM OPERATION</b>	<b>17,010.60</b>	<b>13,202.65</b>

**NOTE 24 : OTHER INCOME**

(Rs. in Lacs)

PARTICULARS	2022-23	2021-22
Interest receipts	17.92	13.74
Foreign currency fluctuation gain	16.90	26.80
Rent income on investment properties	0.84	0.06
Gain on disposal of property, plant & equipment	10.57	41.31
Miscellaneous income	0.32	13.65
<b>TOTAL OTHER INCOME</b>	<b>46.55</b>	<b>95.56</b>

**NOTE 25 : COST OF MATERIAL CONSUMED**

(Rs. in Lacs)

PARTICULARS	2022-23	2021-22
<b>Raw materials consumed:</b>		
Opening stock	685.81	638.09
Add : Purchase	<u>5,445.18</u>	<u>4,106.98</u>
	6,130.99	4,745.07
Less : Closing Stock	(997.77)	(685.81)
<b>TOTAL COST OF MATERIAL CONSUMED</b>	<b>5,133.22</b>	<b>4,059.26</b>

**NOTE 26 : CHANGES IN INVENTORIES**

	(Rs. in Lacs)	
PARTICULARS	2022-23	2021-22
<b>Closing Stock:</b>		
Work in progress	2,470.86	1,767.18
Finished goods	<u>475.42</u>	<u>677.23</u>
	2,946.28	2,444.41
<b>Opening Stock:</b>		
Work in progress	1,767.18	1,383.71
Finished goods	<u>677.23</u>	<u>625.12</u>
	2,444.41	2,008.83
<b>TOTAL CHANGES IN INVENTORIES</b>	<b>(501.87)</b>	<b>(435.58)</b>

**NOTE 27 : EMPLOYEE BENEFIT EXPENSES**

	(Rs. in Lacs)	
PARTICULARS	2022-23	2021-22
Salaries, wages and bonus	572.04	553.29
Directors' remuneration	132.01	84.00
Contribution to provident fund and other funds	79.14	65.80
Staff welfare expenses	10.80	9.37
<b>TOTAL EMPLOYEE BENEFIT EXPENSES</b>	<b>793.99</b>	<b>712.46</b>

**NOTE 28 : FINANCE COSTS**

	(Rs. in Lacs)	
PARTICULARS	2022-23	2021-22
Banks	554.57	544.08
Income Tax	0.15	-
Others	<u>66.87</u>	<u>9.48</u>
	621.59	553.56
Other Borrowing cost	58.40	81.92
<b>TOTAL FINANCE COSTS</b>	<b>679.99</b>	<b>635.48</b>

**NOTE 29 : DEPRECIATION & AMORTISATION EXPENSES**

	(Rs. in Lacs)	
PARTICULARS	2022-23	2021-22
Depreciation on tangible assets	726.78	724.47
Depreciation on intangible assets	12.48	11.57
<b>TOTAL DEPRECIATION &amp; AMORTISATION EXPENSES</b>	<b>739.26</b>	<b>736.04</b>

## NOTE 30 : OTHER EXPENSES

(Rs. in Lacs)

PARTICULARS	2022-23	2021-22
<b>Manufacturing Expenses:</b>		
Power and fuel	2,374.50	1,917.74
Machinery repairs and maintenance	102.36	90.20
Stores and spares	1,264.64	1,254.54
Fettling and other external processing charges	4,357.60	3,277.94
Other expenses	<u>288.18</u>	<u>233.27</u>
	<b>8,387.28</b>	<b>6,773.69</b>
<b>Selling &amp; Distribution Expenses:</b>		
Sales commission	17.79	52.90
Export freight and insurance	3.59	11.40
Other selling expenses	<u>506.73</u>	<u>374.66</u>
	<b>528.11</b>	<b>438.96</b>
<b>Administrative &amp; Other Expenses:</b>		
Rent	8.43	3.35
Travelling and conveyance expenses	114.79	51.57
Insurance premiums	20.49	18.65
Advertisement expenses	5.70	5.35
Repairs to buildings and others	29.79	46.56
Legal and professional fees	59.24	38.14
Corporate social responsibility expenses	-	6.00
Donations	4.18	0.72
Payment to auditors	5.65	5.20
Directors sitting fees	4.56	5.25
Bank discount, commission and other charges	17.72	9.16
Rates and taxes	6.28	5.54
Sundry balances written off	14.07	8.43
Miscellaneous expenses	<u>230.72</u>	<u>150.25</u>
	<b>521.62</b>	<b>354.17</b>
<b>TOTAL OTHER EXPENSES</b>	<b>9,437.01</b>	<b>7,566.82</b>
<b>Expenditure towards Corporate Social Responsibility (CSR) activities</b>		
1. Amount required to be spent u/s 135(5) of the Companies Act 2013	-	5.96
2. Amount spent in cash during the year		-
i) Construction/acquisition of any asset		6.00
ii) On purposes other than (i) above	NA	
3. Shortfall at the end of the year		
4. Reason for shortfall		
5. Nature of CSR activities	-	6.00
Education, health, wellness, environmental sustainability.		
6. Details of related party transactions in relation to CSR expenditure to Tamboli Foundation Trust		
<b>Payment to Auditors</b>		
Audit fees (including quarterly limited review)	5.30	4.80
Taxation matters	-	-
Other services	<u>0.35</u>	<u>0.40</u>
	5.65	5.20

## NOTE 31 : EARNING PER SHARE

(Rs. in Lacs)

PARTICULARS	2022-23	2021-22
Profit for the year (Rs. in lacs)	556.08	17.87
Weighted average number of shares (Nos)	5,000,000	5,000,000
Earnings per share (Basic and Diluted)	11.12	0.36
Face value per share	10.00	10.00

## NOTE 32 : FAIR VALUE MEASUREMENT

## Financial instruments by category

Particulars	31st March 2023				31st March 2022			
	FVPL	FVOCI	Amortised cost	Fair Value	FVPL	FVOCI	Amortised cost	Fair Value
<b>Financial assets</b>								
Investments	-	-	25.00	25.00	-	-	25.00	25.00
Trade receivables	-	-	3,565.57	3,565.57	-	-	2,848.87	2,848.87
Loans - non- current	-	-	48.56	48.56	-	-	28.91	28.91
Loans- current	-	-	50.76	50.76	-	-	44.53	44.53
Other financial assets - non-current	-	-	360.48	360.48	-	-	246.34	246.34
Other financial assets - current	-	-	33.20	33.20	-	-	39.70	39.70
Cash and cash equivalents	-	-	52.87	52.87	-	-	118.74	118.74
Other bank balances	-	-	80.14	80.14	-	-	66.65	66.65
<b>Total financial assets</b>	-	-	4,216.58	4,216.58	-	-	3,418.74	3,418.74
<b>Financial liabilities</b>								
<b>Borrowings</b>								
Long term borrowings	-	-	1,689.07	1,689.07	-	-	2,358.94	2,358.94
Short term borrowings	-	-	4,795.26	4,795.26	-	-	4,084.25	4,084.25
Trade payables	-	-	3,836.79	3,836.79	-	-	2,781.57	2,781.57
Lease liabilities - non-current	-	-	-	-	-	-	-	-
Lease liabilities - current	-	-	-	-	-	-	9.04	9.04
Other financial liabilities - non-current	-	-	3.53	3.53	-	-	3.45	3.45
Other financial liabilities - current	-	-	113.04	113.04	-	-	70.68	70.68
<b>Total financial liabilities</b>			10,437.69	10,437.69			9,307.93	9,307.93

**NOTE 33 : FINANCIAL RISK MANAGEMENT**

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

<b>Risk</b>	<b>Exposure arising from</b>	<b>Measurement</b>	<b>Management</b>
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
<b>As on 31st March 2023</b>			
<b>Financial assets</b>			
Non-current investments	-	25.00	25.00
Loans	50.76	48.56	99.32
Trade receivables	3,565.57	-	3,565.57
Cash and cash equivalents	52.87	-	52.87
Other bank balances	80.14	-	80.14
Other financial assets	33.20	360.48	393.68
<b>Total financial assets</b>	<b>3,782.84</b>	<b>434.04</b>	<b>4,216.58</b>
<b>Financial liabilities</b>			
Long term borrowings	-	1,689.07	1,689.07
Short term borrowings	4,795.26	-	4,795.26
Trade payables	3,836.79	-	3,836.79
Other financial liabilities	113.04	3.53	116.57
<b>Total financial liabilities</b>	<b>8,745.09</b>	<b>1,692.60</b>	<b>10,437.69</b>
<b>As on 31st March 2022</b>			
<b>Financial Assets</b>			
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
<b>Total financial assets</b>	<b>3,118.49</b>	<b>300.25</b>	<b>3,418.74</b>
<b>Financial Liabilities</b>			
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
<b>Total financial liabilities</b>	<b>6,945.54</b>	<b>2,362.39</b>	<b>9,307.93</b>

**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
<b>March 31, 2023</b>	+100	64.84
	-100	(64.84)
<b>March 31, 2022</b>	+100	64.43
	-100	(64.43)

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 2023	31st March 2022
Option Contract - Sell		
EURO	-	2.00
USD	-	0.28

**(d) Exposure in foreign currency –Unhedged**

(Rs. in Lacs)

Currency	31st March 2023	31st March 2022
Option Contract - Sell		
USD	2.26	1.18
EURO	2.23	5.15

**(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
<b>March 31, 2023</b>	USD	+5%	9.29
	USD	-5%	(9.29)
<b>March 31, 2022</b>	USD	+5%	4.47
	USD	-5%	(4.47)
<b>March 31, 2023</b>	EURO	+5%	9.96
	EURO	-5%	(9.96)
<b>March 31, 2022</b>	EURO	+5%	21.68
	EURO	-5%	(21.68)

**NOTE 34 : CAPITAL MANAGEMENT**

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

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

The following table summarizes the capital of the Company:

(Rs. in Lacs)

Particulars	As at	
	31st March 2023	31st March 2022
Total debt	6,484.33	6,443.19
Total equity	7,853.17	7,307.23
Total debt to equity ratio	0.83	0.88

**Dividends :**

(Rs. in Lacs)

Dividends recognized in the financial statements	31st March 2023	31st March 2022
Final dividend for the year ended 31st March, 2021 of Rs. 1.25 and 31st March, 2022 of Rs. 0.25 per equity share	12.50	62.50
<b>Dividends not recognized in the financial statements</b>		
The Board of Directors have recommended the payment of final dividend of Rs. 1.00 (Rs. 0.25 in the previous year) per share for the financial year 2022-23. The proposed dividend is subject to the approval of the shareholders in the ensuing general meeting	50.00	12.50

**NOTE 35 : CONTINGENT LIABILITY**

(Rs. in Lacs)

NO	PARTICULARS	31st March 2023	31st March 2022
1	In respect of disputed income tax liabilities	7.55	7.55
2	In respect of value added tax liabilities	11.94	11.94
3	In respect of goods & service tax liabilities	19.61	-

**NOTE 36 : EMPLOYEE BENEFITS****Funded Scheme : Gratuity**

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

(Rs. in Lacs)

PARTICULARS	31st March 2023	31st March 2022
<b>Amount recognised in balance sheet</b>		
Present value of funded defined benefit obligation	213.55	205.05
Fair value of plan assets	156.31	156.17
Net funded obligation	(57.24)	(48.88)
<b>Expense recognised in the statement of profit and loss</b>		
Current service cost	9.12	10.68
Interest on net defined benefit asset	3.37	2.47
Total expense charged to profit and loss Account	12.49	13.15
<b>Amount recorded as other comprehensive income</b>		
Remeasurements during the period due to:		
Return on plan assets, excluding interest income	5.00	9.48
Actual (gain)/loses on obligation for the period	(1.75)	(2.06)
Amount recognised in OCI outside profit & loss account	3.25	7.42
<b>Reconciliation of net liability/(asset)</b>		
<b>Opening net defined benefit liability/(asset)</b>	48.88	36.39
Expense charged to profit and loss account	12.49	13.15
Amount recognised outside profit and loss account	(3.25)	(7.42)
Benefits paid	-	-
Employer contributions	(0.88)	6.76
<b>Closing net defined benefit liability/(asset)</b>	57.24	48.88

<b>Movement in benefit obligation</b>		
<b>Opening of defined benefit obligation</b>	205.05	203.89
Current service cost	9.12	10.68
Interest on defined benefit obligation	14.15	13.86
Actuarial loss/(gain) arising from change in financial assumptions	(5.00)	(9.48)
Benefits paid	(9.77)	(13.90)
<b>Closing of defined benefit obligation</b>	<b>213.55</b>	<b>205.05</b>
<b>Movement in plan assets</b>		
<b>Opening fair value of plan assets</b>	<b>156.17</b>	<b>167.50</b>
Actuarial gain/(loss) arising from change in financial assumptions	(1.74)	(2.06)
Interest income	10.77	11.39
Contributions by employer	0.88	(6.76)
Benefits paid	(9.77)	(13.90)
<b>Closing of defined benefit obligation</b>	<b>156.31</b>	<b>156.17</b>
<b>Principal actuarial assumptions</b>		
Discount Rate	7.39%	6.90%
Salary escalation rate p.a.	7.00%	7.00%

Sensitivity analysis for significant assumptions is shown as below :

(Rs. in Lacs)

NO	SENSITIVITY LEVEL	31st March 2023	31st March 2022
1	Discount Rate - 1% Increase	(9.01)	(9.78)
2	Discount Rate - 1% Decrease	10.07	10.97
3	Salary - 1% Increase	9.84	10.55
4	Salary - 1% Decrease	(8.95)	(9.56)
5	Employee Turnover - 1% Increase	0.10	(0.14)
6	Employee Turnover - 1% Decrease	(0.13)	0.15

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

(Rs. in Lacs)

NO	SENSITIVITY LEVEL	31st March 2023	31st March 2022
1	Within the next 12 months (next annual reporting period)	44.36	29.26
2	Between 2 and 5 years	103.87	105.06
3	Beyond 5 years	180.98	185.84

**NOTE 37**

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2022-23, to the extent the Company has received intimation from the suppliers regarding their status under the Act.

NO	PARTICULARS	31st March 2023	31st March 2022
	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	791.50	713.05
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
<b>A</b>	<b>Subsidiary</b>	
1	I&PCL Vacuum Cast Limited	India
	A wholly-owned subsidiary	
<b>B</b>	<b>Associates</b>	
1	Tamboli Foundry Supplies and Services Limited	India
2	Tamboli Foundation	India
3	Meche Private Limited	India
<b>C</b>	<b>Key management personnel and relatives</b>	
1	Shri Piyush I Tamboli	Chairman & Managing Director
2	Shri B. Pratapkumar	Whole Time Director
3	Smt. Vishakha P Tamboli	Non-Independent Director
4	Shri Jainam P Tamboli (w.e.f. 6th February 2023)	Executive Director
5	Shri Vimal Ambani	Independent Director
6	Shri Hemant Shah (upto 14th November, 2022)	Independent Director
7	Smt. Mamtadevi L Raol	Independent Director
8	Shri Saurabh Paddar (w.e.f. 14th November, 2022)	Independent Director
9	Shri Pankaj N Bhayani (6th February, 2023)	Independent Director
10	Ms. Jagruti Vaghela	Chief Financial Officer
11	Ms. Hetal Kapadia	Company Secretary



(Rs. in Lacs)

NATURE OF TRANSACTION	31st March 2023	31st March 2022
<b>Subsidiary</b>		
Advance granted/(received back)	(0.93)	(4.75)
<b>Outstanding balances:</b>		
Trade payables	9.85	10.78
<b>Associates</b>		
<b>Purchase of materials and services</b>		
Tamboli Foundry Supplies and Services Limited	-	64.61
Meche Private Limited	107.50	20.77
<b>Total</b>	107.50	85.38
<b>Reimbursement of expenses</b>		
Tamboli Foundry Supplies and Services Limited	0.45	15.33
<b>Corporate social responsibility:</b>		
Tamboli Foundation	-	6.00
<b>Capital advance/security deposit given :</b>		
Tamboli Foundry Supplies and Services Limited	-	81.00
Meche Private Limited	100.00	-
<b>Total</b>	100.00	81.00
<b>Loan accepted</b>		
Tamboli Foundry Supplies and Services Limited	120.00	-
<b>Loan repaid</b>		
Tamboli Foundry Supplies and Services Limited	120.00	-
<b>Outstanding balances: -</b>		
Tamboli Foundry Supplies and Services Limited		
Security deposits	100.00	100.00
Capital advance	306.00	306.00
Trade advances to suppliers	-	10.39
Meche Private Limited		
Capital advance	100.00	
Trade advances to suppliers	2.05	

<b>Key management personnel</b>		
<b>Remuneration</b>		
Shri Piyush I Tamboli	104.17	61.70
Shri Jainam P Tamboli	2.63	-
Shri B. Pratapkumar	25.21	22.30
Ms. Jagruti Vaghela	10.97	9.13
Ms. Hetal Kapadia	1.80	1.80
<b>Total</b>	<b>144.78</b>	<b>94.93</b>
<b>Guarantee Commission</b>		
Shri Piyush I Tamboli	40.78	41.25
<b>Sitting fees</b>		
Smt. Vishakha P Tamboli	0.80	1.15
Shri Saurabh Poddar	0.50	-
Shri Vimal Ambani	0.38	1.47
Shri Hemant Shah	1.09	1.72
Smt. Mamtadevi L Raol	1.79	0.91
<b>Total</b>	<b>4.56</b>	<b>5.25</b>
<b>Salary expenses</b>		
Shri Jainam P Tamboli	7.07	6.73
<b>Loan accepted</b>		
Shri Piyush I Tamboli	5.00	-
Shri Jainam P Tamboli	22.25	-
<b>Total</b>	<b>27.25</b>	
<b>Loan repaid</b>		
Shri Piyush I Tamboli	5.00	
Shri Jainam P Tamboli	22.25	
<b>Total</b>	<b>27.25</b>	
<b>Outstanding balances:</b>		
Other financial liabilities		
Shri 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%
				2023	2022		
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.00	1.00	(0.33)	
2	Debt-Equity Ratio (in times)	Total debt	Shareholders' equity	0.83	0.88	(6.36)	
3	Debt Service Coverage Ratio (in times)	Earning available to service debt	Interest costs, lease payments, repayment of long-term borrowings	1.29	0.88	46.10	Increase in profit
4	Return on Equity Ratio (%)	Net profit after taxes	Average shareholder's equity	7.34	0.24	2,907.78	Increase in profit
5	Inventory Turnover Ratio (No. of days)	Sales	Average inventory	94.54	99.86	(5.33)	
6	Trade Receivables Turnover Ratio (No. of days)	Net credit sales	Average trade receivables	69.91	79.74	(12.33)	
7	Trade Payables Turnover Ratio (No. of days)	Net credit purchases	Average trade payables	89.86	88.94	1.03	
8	Net Capital Turnover Ratio (in times)	Operating revenue	Working capital	(412.28)	(1988.35)	(79.27)	Increase in revenue and decrease in working capital
9	Net Profit Ratio (%)	Net profit	Operating revenue	3.27	0.14	2,315.21	Increase in profit
10	Return on Capital Employed (%)	Earning before interest and taxes	Capital employed	9.84	4.67	110.69	Increase in profit
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 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.
- 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.
40. Balances for trade receivables, trade payables and loans and advances are subject to confirmations from the respective parties.
41. All the amounts are stated in ₹ in lacs, unless otherwise stated.
42. Figures of previous years have been regrouped and rearranged wherever necessary.

**For P A R K & COMPANY**

Chartered Accountants

**ASHISH DAVE**

Partner

Place : Bhavnagar

Date : 26<sup>th</sup> April, 2023

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

**PIYUSH TAMBOLI**

Chairman & Managing Director

DIN : 00146033

**JAGRUTI VAGHELA**

Chief Financial Officer

**JAINAM TAMBOLI**

Executive Director

DIN : 07680976

**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 31<sup>st</sup> March 2023, 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 31<sup>st</sup> March 2023, of its consolidated profit including other 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)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as 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 consolidated 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 ₹ 11.70 lacs as at 31st March, 2023, total revenues ₹ 0.66 lacs and net loss after tax (including other comprehensive income) of ₹ 0.41 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 the 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 Holding Company, 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 except following:

Sr. No.	Name	CIN	Nature of Relationship	Clause number of the CARO report which is qualified or is adverse
1	Investment & Precision Castings Limited	L27100GJ1975PLC 002692	Holding Company	(v)
2	I&PCL Vacuum Cast Limited	U27300GJ2010PLC 062162	Wholly-owned subsidiary	(xvii)

1. 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:

- 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;
- 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;
- 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;

- 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;
- On the basis of the written representations received from the directors as on 31st March 2023 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 2023, from being appointed as a director in terms section 164(2) of the Act;
- 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.
- 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 except that the modifications in the terms of remuneration of the Directors of the Holding Company as approved by the Board of Directors on 6th February 2023 is subject to the approval of the shareholders in the general meeting.
- 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:
  - The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group;
  - 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 Holding Company 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 holding Company 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 Holding Company is in compliance with section 123 of the Act.
- j) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Group with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

**ASHISH DAVE**  
**Partner**  
 Membership No. : 170275  
 UDIN: 23170275BGSZFM3370

Bhavnagar,  
 26<sup>th</sup> April, 2023

## 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 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023, 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: 23170275BGSZFM3370

Bhavnagar,  
26<sup>th</sup> April, 2023

## CONSOLIDATED BALANCE SHEET AS AT 31st MARCH,2023

PARTICULARS	NOTE NO.	(Rs. in Lacs)	
		As at 31st March 2023	As at 31st March 2022
<b>ASSETS:</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	2	8,812.86	8,891.30
Capital work-in -progress	2	33.61	11.01
Investment properties	3	0.53	-
Intangible asset	4	42.73	49.71
Right of use assets	5	47.77	56.49
Financial assets			
Investments	6	-	0.60
Loans	7	48.56	28.91
Other financial assets	8	360.83	246.72
Other non-current assets	9	723.66	778.26
<b>TOTAL NON-CURRENT ASSETS</b>		<b>10,070.55</b>	<b>10,063.00</b>
<b>CURRENT ASSETS</b>			
Inventories	10	4,831.22	3,843.46
Financial assets			
Investments		-	-
Trade receivables	11	3,565.57	2,848.87
Cash and cash equivalents	12	54.38	119.05
Other bank balances	13	80.14	66.65
Loans	7	50.76	44.53
Other financial assets	8	33.21	39.70
Current tax assets	14	1,143.37	904.39
Other current assets	9	251.63	258.63
<b>TOTAL CURRENT ASSETS</b>		<b>10,010.28</b>	<b>8,125.28</b>
<b>TOTAL ASSETS</b>		<b>20,080.83</b>	<b>18,188.28</b>



## CONSOLIDATED BALANCE SHEET AS AT 31st MARCH,2023 (Contd.)

(Rs. in Lacs)

PARTICULARS	NOTE NO.	As at 31st March 2023	As at 31st March 2022
<b><u>EQUITY AND LIABILITIES:</u></b>			
<b>Equity</b>			
Equity share capital	15	500.00	500.00
Other equity	16	7,338.81	6,793.30
<b>TOTAL EQUITY</b>		<b>7,838.81</b>	<b>7,293.30</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Financial Liabilities			
Borrowings	17	1,689.07	2,358.94
Lease liabilities	5	-	-
Other financial liabilities	18	3.53	3.45
Provisions	19	54.70	47.57
Deferred tax liabilities (net)	20	453.48	363.18
Other non-current liabilities	21	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>2,200.78</b>	<b>2,773.14</b>
<b>CURRENT LIABILITIES</b>			
Financial Liabilities			
Borrowings	17	4,795.26	4,084.25
Lease liabilities	5	-	9.04
Trade payables	22		
Total outstanding dues of Micro and Small Enterprises		791.50	713.05
Total outstanding dues of creditors other than Micro and Small Enterprises		3,036.51	2,058.72
Other financial liabilities	18	113.04	70.68
Provisions	19	80.54	78.34
Other current liabilities	21	418.12	431.56
Current tax liabilities	13	806.27	676.20
<b>TOTAL CURRENT LIABILITIES</b>		<b>10,041.24</b>	<b>8,121.84</b>
<b>TOTAL LIABILITIES</b>		<b>20,080.83</b>	<b>18,188.28</b>

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

Place : Bhavnagar

Date : 26<sup>th</sup> April, 2023

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

**PIYUSH TAMBOLI**

Chairman & Managing Director

DIN : 00146033

**JAGRUTI VAGHELA**

Chief Financial Officer

**JAINAM TAMBOLI**

Executive Director

DIN : 07680976

**HETAL KAPADIYA**

Company Secretary

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023

(Rs. in Lacs)

PARTICULARS	NOTE NO.	2022-2023	2021-2022
<b>REVENUE:</b>			
Revenue from operations (net)	23	17,010.60	13,202.65
Other income	24	47.13	95.56
<b>TOTAL INCOME</b>		<b>17,057.73</b>	<b>13,298.21</b>
<b>EXPENSES:</b>			
Cost of materials consumed	25	5,133.22	4059.26
Purchases of stock-in-trade		-	-
Changes in inventories	26	(501.87)	(435.58)
Employee benefits expenses	27	793.99	712.46
Finance costs	28	679.99	635.48
Depreciation and amortisation expenses	29	739.26	736.04
Other expenses	30	9,438.00	7567.52
<b>TOTAL EXPENSES</b>		<b>16,282.59</b>	<b>13,275.18</b>
<b>Profit before exceptional items and tax</b>		<b>775.14</b>	<b>23.03</b>
Exceptional item		-	-
<b>PROFIT BEFORE TAX</b>		<b>775.14</b>	<b>23.03</b>
<b>Tax expenses</b>			
Current tax	14	129.00	3.70
Earlier years' tax		1.08	(0.68)
Deferred tax		89.40	2.84
<b>PROFIT FOR THE YEAR</b>		<b>555.66</b>	<b>17.17</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
a. Remeasurements of defined benefit plans		3.25	7.42
b. Tax impacts on above		(0.90)	(1.93)
Items that may be reclassified to profit or loss			
		-	-
<b>Other comprehensive income for the year</b>		<b>2.35</b>	<b>5.49</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>558.01</b>	<b>22.66</b>
Basic and diluted earning per share	31	11.11	0.34
Face value per share		10.00	10.00

The accompanying notes are integral part of these financial statements.

As per our report of even date

**For P A R K & COMPANY**

Chartered Accountants

**ASHISH DAVE**

Partner

Place : Bhavnagar

Date : 26<sup>th</sup> April, 2023

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

**PIYUSH TAMBOLI**

Chairman & Managing Director

DIN : 00146033

**JAGRUTI VAGHELA**

Chief Financial Officer

**JAINAM TAMBOLI**

Executive Director

DIN : 07680976

**HETAL KAPADIYA**

Company Secretary

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2023

### A. SHARE CAPITAL

(Rs. in Lacs)

PARTICULARS	31ST MARCH 2023	31ST MARCH 2022
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	-	-
<b>At the end of the year</b>	<b>500.00</b>	<b>500.00</b>

### B. OTHER EQUITY

(Rs. in Lacs)

Particulars	General reserve	Retained earnings	Securities Premium Account	Other Comprehensive Income	Total
				Remeasurements of net defined benefit plans	
<b>As at 1st April, 2021</b>	5,877.05	943.50	25.20	(12.61)	6,833.14
Profit for the year	-	17.17	-	-	17.17
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)
<b>As at 31st March, 2022</b>	<b>5,877.05</b>	<b>898.17</b>	<b>25.20</b>	<b>(7.12)</b>	<b>6,793.30</b>
Profit for the year	-	555.66	-	-	555.66
Transfer during the year	122.95	(122.95)	-	-	-
Other comprehensive income for the year (net of tax)	-	-	-	2.35	2.35
Final dividend , declared and paid during the year	-	(12.50)	-	-	(12.50)
<b>As at 31st March, 2023</b>	<b>6,000.00</b>	<b>1,318.38</b>	<b>25.20</b>	<b>(4.77)</b>	<b>7,338.81</b>

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

For and on behalf of Board of Directors

ASHISH DAVE

Partner

PIYUSH TAMBOLI

Chairman & Managing Director

DIN : 00146033

JAINAM TAMBOLI

Executive Director

DIN : 07680976

Place : Bhavnagar

Date : 26<sup>th</sup> April, 2023

JAGRUTI VAGHELA

Chief Financial Officer

HETAL KAPADIYA

Company Secretary

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in Lacs)

PARTICULARS	2022-23	2021-22
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit for the year	555.66	17.17
<b>Adjustments for -</b>		
Depreciation	739.26	736.04
Income tax expenses	219.48	5.86
Loss/(gain) on disposal of property, plant & equipment	(10.57)	(41.31)
Interest income	(18.50)	(13.74)
Finance cost	621.59	553.56
	<b>1,551.26</b>	<b>1,240.41</b>
<b>Operating Profit Before Working Capital Changes</b>	<b>2,106.92</b>	<b>1,257.58</b>
<b>Movements in working capital:</b>		
Increase in trade and other receivables	(863.69)	(104.92)
(Increase)/decrease in other assets	61.60	211.04
(Increase)/decrease in inventories	(987.76)	(600.34)
Increase/(decrease) in provisions	12.58	40.23
Trade and other payables	1,085.43	588.94
<b>Cash generated from operations</b>	<b>(691.84)</b>	<b>134.95</b>
Income tax paid	(238.99)	(105.52)
	<b>(238.99)</b>	<b>(105.52)</b>
<b>Net cash generated by operating activities</b>	<b>1,176.09</b>	<b>1,287.01</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Payment for property, plant and equipment	(671.04)	(622.68)
Sale of property, plant & equipment	13.36	175.00
Sale of investments	0.60	-
Interest received	18.50	13.74
<b>Net cash (used in)/generated from investing activities</b>	<b>(638.58)</b>	<b>(433.94)</b>

**C CASH FLOW FROM FINANCING ACTIVITIES:**

Proceeds from borrowings	711.03	66.97
Repayments of borrowings	(669.89)	(280.23)
Repayments of lease liabilities	(9.04)	(37.35)
Interest paid	(621.59)	(553.56)
Dividend paid	(12.69)	(62.19)

<b>Net cash used in financing activities</b>	<b>(602.18)</b>	<b>(866.36)</b>
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Net increase in cash and cash equivalents	(64.67)	(13.29)
Cash and cash equivalents as at beginning of the year	119.05	132.34

<b>Cash and cash equivalents as at end of the year</b>	<b>54.38</b>	<b>119.05</b>
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As per our report of even date

**For P A R K & COMPANY**

Chartered Accountants

**ASHISH DAVE**

Partner

Place : Bhavnagar

Date : 26<sup>th</sup> April, 2023

**For and on behalf of Board of Directors****PIYUSH TAMBOLI**

Chairman & Managing Director

DIN : 00146033

**JAGRUTI VAGHELA**

Chief Financial Officer

**JAINAM TAMBOLI**

Executive Director

DIN : 07680976

**HETAL KAPADIYA**

Company Secretary

## Notes forming part of the consolidated financial statements for the year ended 31st March 2023

### COMPANY INFORMATION

**Investment & Precision Castings Limited** (the 'Company') is a public limited Company domiciled in India and incorporated on 3<sup>rd</sup> April 1975 under the provisions of the Companies Act applicable in India. The Holding 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 26<sup>th</sup> April, 2023.

### 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:

- 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.
- 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 1<sup>st</sup> April, 2016, the date of transition to Ind AS, 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 1<sup>st</sup> 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. 1<sup>st</sup> 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. However, trade receivables that do not contain a significant financing component are measured at transaction price.

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 their

transaction price 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 payables**

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

#### **l. Revenue Recognition**

- Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of contract.
- 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.

#### **m. 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.
- 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**

- 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. Leases**

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.

x. Recent accounting pronouncements Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

- a. **Ind AS 1 - Presentation of Financial Statements** - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.
- b. **Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors** - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its standalone financial statements.
- c. **Ind AS 12 - Income Taxes** - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its financial statement.

## NOTE 2 : PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lacs)

Particulars	Land	Buildings	Plant & Equipment	Dies & Tools	Office Equipment	Furniture & Fixtures	Vehicles	Total
<b>GROSS CARRYING VALUE</b>								
<b>As at 1st April, 2021</b>	<b>519.87</b>	<b>4,173.73</b>	<b>10,509.43</b>	-	<b>257.33</b>	<b>171.80</b>	<b>182.69</b>	<b>15,814.85</b>
Additions	-	272.90	608.58	-	8.93	9.57	11.80	911.78
Disposals	-	(95.58)	(117.08)	-	-	-	(7.14)	(219.80)
<b>As at 31st March, 2022</b>	<b>519.87</b>	<b>4,351.05</b>	<b>11,000.93</b>	-	<b>266.26</b>	<b>181.37</b>	<b>187.35</b>	<b>16,506.83</b>
Additions	-	77.99	467.38	83.77	10.73	-	3.07	642.94
Disposals/ Transfer	-	(1.82)	(55.84)	-	-	-	-	(57.66)
<b>As at 31st March, 2023</b>	<b>519.87</b>	<b>4,427.22</b>	<b>11,412.47</b>	<b>83.77</b>	<b>276.99</b>	<b>181.37</b>	<b>190.42</b>	<b>17,092.11</b>
<b>ACCUMALATED DEPRECIATION</b>								
<b>As on 1st April, 2021</b>	-	<b>1,022.01</b>	<b>5,611.83</b>	-	<b>201.86</b>	<b>107.51</b>	<b>117.10</b>	<b>7,060.31</b>
Depreciation charged	-	117.58	522.56	-	18.10	13.54	15.47	687.25
Disposals	-	(14.02)	(111.23)	-	-	-	(6.78)	(132.03)
<b>As at 31st March, 2022</b>	-	<b>1,125.57</b>	<b>6,023.16</b>	-	<b>219.96</b>	<b>121.05</b>	<b>125.79</b>	<b>7,615.53</b>
Depreciation charged	-	125.55	550.78	2.79	8.70	14.15	16.08	718.05
Disposals/ Transfer	-	(1.28)	(53.05)	-	-	-	-	(54.33)
<b>As at 31st March, 2023</b>	-	<b>1,249.84</b>	<b>6,520.89</b>	<b>2.79</b>	<b>228.66</b>	<b>135.20</b>	<b>141.87</b>	<b>8,279.25</b>
<b>NET CARRYING VALUE</b>								
<b>As at 31st March, 2022</b>	<b>519.87</b>	<b>3,225.48</b>	<b>4,977.77</b>	-	<b>46.30</b>	<b>60.32</b>	<b>61.56</b>	<b>8,891.30</b>
<b>As at 31st March, 2023</b>	<b>519.87</b>	<b>3,177.38</b>	<b>4,891.58</b>	<b>80.98</b>	<b>48.33</b>	<b>46.17</b>	<b>48.55</b>	<b>8,812.86</b>

## 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	2-3 years	More than 3 years	
<b>31st March, 2023</b>						
Projects in progress	22.60	11.01	-	-	-	<b>33.61</b>
<b>Total</b>	<b>22.60</b>	<b>11.01</b>	-	-	-	<b>33.61</b>
<b>31st March, 2022</b>						
Projects in progress	11.01	-	-	-	-	<b>11.01</b>
<b>Total</b>	<b>11.01</b>	-	-	-	-	<b>11.01</b>

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		
<b>GROSS CARRYING VALUE</b>				
<b>As at 31st March, 2021</b>	50.77	50.77		
Additions /transfer	-	-		
Disposals	(50.77)	(50.77)		
<b>As at 31st March, 2022</b>	-	-		
Additions /transfer	1.82	1.82		
Disposals	-	-		
<b>As at 31st March, 2023</b>	<b>1.82</b>	<b>1.82</b>		
<b>ACCUMULATED DEPRECIATION</b>				
<b>As at 31st March, 2021</b>	4.40	4.40		
Depreciation charged/transfer	0.45	0.45		
Disposals	(4.85)	(4.85)		
<b>As at 31st March, 2022</b>	-	-		
Depreciation charged/transfer	1.29	1.29		
Disposals	-	-		
<b>As at 31st March, 2023</b>	<b>1.29</b>	<b>1.29</b>		
<b>Net Carrying Amount</b>				
<b>As at 31st March, 2022</b>	-	-		
<b>As at 31st March, 2023</b>	<b>0.53</b>	<b>0.53</b>		

## I. Amount recognised in profit or loss for investment properties

			(Rs. in Lacs)	
PARTICULARS	31st March 2023	31st March 2022		
<b>Rental income</b>				
Direct operating expenses from property that generated rental income	0.84	0.06		
Direct operating expenses from property that did not generate rental income	-	-		
<b>Profit from investment properties before depreciation</b>	<b>0.84</b>	<b>0.06</b>		
Depreciation	1.29	0.45		
<b>Profit from investment properties</b>	<b>(0.45)</b>	<b>(0.39)</b>		

## II. Contractual Obligations :

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

## III. Fair Value :

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



## IV. Operating Lease :

(Rs. in Lacs)

PARTICULARS	31st March 2023	31st March 2022
Within one year	0.84	-
After one year but not more than five years	4.20	-
More than five years	-	-
<b>Total</b>	<b>5.04</b>	<b>-</b>

## NOTE 4 : INTANGIBLE ASSETS

(Rs. in Lacs)

PARTICULARS	COMPUTER SOFTWARE	TECHNICAL KNOW-HOW	TOTAL
<b>GROSS CARRYING VALUE</b>			
<b>As at 31st March, 2021</b>	<b>64.60</b>	<b>14.00</b>	<b>78.60</b>
Additions	-	1.25	1.25
<b>As at 31st March, 2022</b>	<b>64.60</b>	<b>15.25</b>	<b>79.85</b>
Additions	5.50	-	5.50
<b>As at 31st March, 2023</b>	<b>70.10</b>	<b>15.25</b>	<b>85.35</b>
<b>ACCUMULATED DEPRECIATION</b>			
<b>As at 31st March, 2021</b>	<b>18.16</b>	<b>0.41</b>	<b>18.57</b>
Depreciation charged	10.23	1.34	11.57
<b>As at 31st March, 2022</b>	<b>28.39</b>	<b>1.75</b>	<b>30.14</b>
Depreciation charged	11.15	1.33	12.48
<b>As at 31st March, 2023</b>	<b>39.54</b>	<b>3.08</b>	<b>42.62</b>
<b>NET CARRYING VALUE</b>			
<b>As at 31st March, 2022</b>	<b>36.21</b>	<b>13.50</b>	<b>49.71</b>
<b>As at 31st March, 2023</b>	<b>30.56</b>	<b>12.17</b>	<b>42.73</b>

## NOTE 5 : RIGHT TO USE ASSETS

(Rs. in Lacs)

PARTICULARS	LAND	PLANT & MACHINERY	TOTAL
<b>GROSS CARRYING VALUE</b>			
<b>As at 31st March, 2021</b>	<b>55.63</b>	<b>72.42</b>	<b>128.05</b>
Additions	-	-	-
Disposal	-	-	-
<b>As at 31st March, 2022</b>	<b>55.63</b>	<b>72.42</b>	<b>128.05</b>
Additions	-	-	-
Disposals	-	(72.42)	(72.42)
<b>As at 31st March, 2023</b>	<b>55.63</b>	<b>-</b>	<b>55.63</b>
<b>ACCUMULATED DEPRECIATION</b>			
<b>As at 31st March, 2021</b>	<b>6.74</b>	<b>28.05</b>	<b>34.79</b>
Depreciation charged	0.56	36.21	36.77
Disposals	-	-	-
<b>As at 31st March, 2022</b>	<b>7.30</b>	<b>64.26</b>	<b>71.56</b>
Depreciation charged	0.56	8.16	8.72
Disposals	-	(72.42)	(72.42)
<b>As at 31st March, 2023</b>	<b>7.86</b>	<b>-</b>	<b>7.86</b>
<b>NET CARRYING VALUE</b>			
<b>As at 31st March, 2022</b>	<b>48.33</b>	<b>8.16</b>	<b>56.49</b>
<b>As at 31st March, 2023</b>	<b>47.77</b>	<b>-</b>	<b>47.77</b>

## 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
<b>As at April 01, 2022</b>	<b>9.04</b>	<b>56.49</b>
Amortisation for the year	-	8.72
Interest expense	0.17	-
Disposal	(9.21)	-
Payments	-	-
<b>As at March 31, 2023</b>	<b>-</b>	<b>47.77</b>

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

(Rs. in Lacs)

PARTICULARS	March 31, 2023	March 31, 2022
Amortisation expense of right-of-use assets	8.72	36.77
Interest expense on lease liabilities	0.17	3.56
Lease expense- Short term and lease of low value assets	8.43	3.35
	<b>17.32</b>	<b>43.68</b>

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

		(Rs. in Lacs)	
PARTICULARS	March 31, 2023	March 31, 2022	
Current	-	9.04	
Non-current	-	-	
<b>Total lease liabilities</b>	<b>-</b>	<b>9.04</b>	

## NOTE 6 : INVESTMENTS

					(Rs. in Lacs)	
PARTICULARS	Non-current		Current			
	31st March 2023	31st March 2022	31st March 2023	31st March 2022		
<b>Investments valued at deemed cost, fully paid up</b>						
National Savings Certificates	-	0.60	-	-		
<b>TOTAL INVESTMENTS</b>	<b>-</b>	<b>0.60</b>	<b>-</b>	<b>-</b>		
Aggregate amount of quoted investments	-	-	-	-		
Market value of quoted investments	-	-	-	-		
Aggregate amount of unquoted investments	-	0.60	-	-		

## NOTE 7 : LOANS (UNSECURED)

					(Rs. in Lacs)	
PARTICULARS	Non-current		Current			
	31st March 2023	31st March 2022	31st March 2023	31st March 2022		
<b>Loans :</b>						
<b>Unsecured Considered good :</b>						
To Employee	3.23	4.91	21.56	12.33		
To Others	45.33	24.00	29.20	32.20		
<b>TOTAL LOANS</b>	<b>48.56</b>	<b>28.91</b>	<b>50.76</b>	<b>44.53</b>		

## NOTE 8 : OTHER FINANCIAL ASSETS

(Rs. in Lacs)

PARTICULARS	Non-current		Current	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Term deposits with maturity of more than 12 months*	2.63	20.36	-	-
Claims receivables	-	-	27.60	29.98
Security deposits	358.20	226.36	-	-
Interest receivables	-	-	5.52	4.97
Forward contract receivables (net)	-	-	-	4.21
Others	-	-	0.09	0.54
<b>TOTAL OTHER FINANCIAL ASSETS</b>	<b>360.83</b>	<b>246.72</b>	<b>33.21</b>	<b>39.70</b>

\* 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	200.00	100.00	-	-
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## NOTE 9 : OTHER ASSETS

(Rs. in Lacs)

PARTICULARS	Non-current		Current	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Capital advances	723.66	778.26	-	-
Prepaid expenses	-	-	57.59	64.70
Trade advances to suppliers	-	-	133.74	144.37
Input credit receivables	-	-	38.77	31.63
Other advances	-	-	21.53	17.93
<b>TOTAL OTHER ASSET</b>	<b>723.66</b>	<b>778.26</b>	<b>251.63</b>	<b>258.63</b>

Capital advance includes advances towards purchase of property from a company in which some of the directors are interested	306.00	306.00	-	-
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## NOTE 10 : INVENTORIES

(Rs. in Lacs)

PARTICULARS	31st March 2023	31st March 2022
Stores & spares	887.17	713.24
Raw materials	997.77	685.81
Finished goods	475.42	677.23
Work-in-progress	2,470.86	1,767.18
<b>TOTAL INVENTORIES</b>	<b>4,831.22</b>	<b>3,843.46</b>

## NOTE 11 : TRADE RECEIVABLES

(Rs. in Lacs)

PARTICULARS	31st March 2023	31st March 2022
Unsecured, considered good	3,565.57	2,848.87
Unsecured, significant increase in credit risk	-	-
Unsecured, considered doubtful	-	-
Less: Loss allowance for doubtful debts	-	-
<b>TOTAL TRADE RECEIVABLES</b>	<b>3,565.57</b>	<b>2,848.87</b>

## 11.1 : Trade Receivables ageing schedule

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	
<b>31st March, 2023</b>							
Undisputed trade receivables- considered good	2,799.83	676.92	53.47	35.35	-	-	3,565.57
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
<b>Total</b>	<b>2,799.83</b>	<b>676.92</b>	<b>53.47</b>	<b>35.35</b>	<b>-</b>	<b>-</b>	<b>3,565.57</b>
<b>31st March, 2022</b>							
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	-	-	-	-	-	-	-
<b>Total</b>	<b>2,164.73</b>	<b>617.05</b>	<b>62.37</b>	<b>4.71</b>	<b>0.01</b>	<b>-</b>	<b>2,848.87</b>

## NOTE 12 : CASH &amp; CASH EQUIVALENTS

	(Rs. in Lacs)	
PARTICULARS	31st March 2023	31st March 2022
Balances with banks	52.91	116.29
Cash on hand	1.47	2.76
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>	<b>54.38</b>	<b>119.05</b>

## NOTE 13 : OTHER BANK BALANCES

	(Rs. in Lacs)	
PARTICULARS	31st March 2023	31st March 2022
Deposits with maturity more than 3 months*	75.40	61.72
Unclaimed dividend accounts **	4.74	4.93
<b>TOTAL OTHER BANK BALANCES</b>	<b>80.14</b>	<b>66.65</b>

\* 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 2023	31st March 2022
Income tax assets	1,143.37	904.39
Current income tax liabilities	<u>(806.27)</u>	<u>(676.20)</u>
<b>Net Balances</b>	<b>337.10</b>	<b>228.19</b>
<b>Liability</b>		
Net current income tax asset at the beginning	228.19	125.69
Income tax paid (net of refunds)	238.98	105.52
Current income tax expense	(130.08)	(3.02)
Income tax on other comprehensive income	-	-
<b>Net current income tax asset at the end</b>	<b>337.09</b>	<b>228.19</b>

## NOTE 15 : EQUITY SHARE CAPITAL

	(Rs. in Lacs)	
PARTICULARS	31st March 2023	31st March 2022
<b>AUTHORIZED</b>		
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
	<b>1,050.00</b>	<b>1,050.00</b>
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
5,000,000 equity shares of Rs. 10 each	500.00	500.00
<b>TOTAL EQUITY SHARE CAPITAL</b>	<b>500.00</b>	<b>500.00</b>

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	31st March 2023		31st March 2022	
	No of Share	Rs	No of Share	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 SHAREHOLDERS	As at 31st March 2023		As at 31st March 2022		Change (%)
	Nos.	% of holding	Nos.	% of holding	
Meche Private Limited	809,728	16.19	809,728	16.19	-
Piyush I Tamboli	652,934	13.06	632,402	12.65	0.41
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 SHAREHOLDERS	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	-

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

NAME OF SHAREHOLDERS	As at 31st March 2023		As at 31st March 2022	
	Nos.	% of holding	Nos.	% of holding
Meche Private Limited	809,728	16.19	809,728	16.19
Piyush I Tamboli	652,934	13.06	632,402	12.65
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 passu in all respect including voting rights and entitlement to dividend. Each holder of equity shares is entitled to one vote per share. Dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid to the shareholders

**NOTE 16 : OTHER EQUITY**

(Rs. in Lacs)

PARTICULARS	31st March 2023	31st March 2022
<b>GENERAL RESERVE</b>		
Balance at the beginning of the year	5877.05	5,877.05
Add: transferred from retained earnings	122.95	-
Balance at the end of the year	<b><u>6,000.00</u></b>	<b><u>5,877.05</u></b>
<b>RETAINED EARNINGS</b>		
Balance at the beginning of the year	898.17	943.50
Profit for the year	555.66	17.17
Appropriations		
Transfer to general reserve	(122.95)	-
Final dividend, declared and paid during the year	(12.50)	(62.50)
Balance at the end of the year	<b><u>1,318.38</u></b>	<b><u>898.17</u></b>
<b>SECURITIES PREMIUM ACCOUNT</b>	<b>25.20</b>	<b>25.20</b>
<b>OTHER COMPONENTS OF EQUITY</b>		
Remeasurement of defined benefit plans (net of tax)	(4.77)	(7.12)
<b>TOTAL OTHER EQUITY</b>	<b><u>7,338.81</u></b>	<b><u>6,793.30</u></b>

**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 2023	31st March 2022	31st March 2023	31st March 2022
<b>SECURED</b>				
Term loans from banks	1,689.07	2,358.94	-	-
Working capital finance from banks	-	-	3,953.50	3,203.36
Current maturities of long term debts from banks	-	-	841.76	880.89
	<b>1,689.07</b>	<b>2,358.94</b>	<b>4,795.26</b>	<b>4,084.25</b>
<b>UNSECURED</b>				
	-	-	-	-
<b>TOTAL BORROWING</b>	<b>1,689.07</b>	<b>2,358.94</b>	<b>4,795.26</b>	<b>4,084.25</b>

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 further secured by personal guarantee of one of the directors.

## NOTE 18 : OTHER FINANCIAL LIABILITY

(Rs. in Lacs)

PARTICULARS	Non-current		Current	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Payable towards services received	3.53	3.45	108.30	65.75
Unclaimed dividend	-	-	4.74	4.93
<b>TOTAL OTHER FINANCIAL LIABILITY</b>	<b>3.53</b>	<b>3.45</b>	<b>113.04</b>	<b>70.68</b>

## NOTE 19 : PROVISIONS

(Rs. in Lacs)

PARTICULARS	Non-current		Current	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Provision for leave encashment	25.81	25.99	8.58	6.62
Gratuity fund obligations (net)	28.89	21.58	28.35	27.30
Provision for bonus	-	-	43.61	44.42
<b>TOTAL PROVISIONS</b>	<b>54.70</b>	<b>47.57</b>	<b>80.54</b>	<b>78.34</b>

## NOTE 20 : DEFERRED TAX LIABILITY

(Rs. in Lacs)

PARTICULARS	31st March 2023	31st March 2022
<b>On account of timing differences in</b>		
Depreciation on property, plant & equipment	848.91	802.19
Carry forward of business loss/MAT Credits	(55.39)	(257.10)
Disallowances u/s 40(a) and 43B of the Income Tax Act	(340.04)	(181.91)
<b>TOTAL DEFERRED TAX LIABILITY</b>	<b>453.48</b>	<b>363.18</b>

## NOTE 21 : OTHER LIABILITIES

(Rs. in Lacs)

PARTICULARS	Non-current		Current	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Advances from customers	-	-	104.94	289.92
Statutory liabilities	-	-	312.60	138.64
Other liabilities	-	-	0.58	3.00
<b>TOTAL OTHER LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>418.12</b>	<b>431.56</b>

## NOTE 22 : TRADE PAYABLE

(Rs. in Lacs)

PARTICULARS	31st March 2023	31st March 2022
<b>TRADE PAYABLE</b>		
Total outstanding dues of Micro and Small Enterprises	791.50	713.05
Total outstanding dues of creditors other than Micro and Small Enterprises	3,036.51	2,058.72
<b>TOTAL TRADE PAYABLE</b>	<b>3,828.01</b>	<b>2,771.77</b>

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
<b>31st March, 2023</b>						
Outstanding dues to MSME	-	791.50	-	-	-	791.50
Others	31.15	2,986.47	17.30	0.21	1.38	3,036.51
<b>Total</b>	<b>31.15</b>	<b>3,777.97</b>	<b>17.30</b>	<b>0.21</b>	<b>1.38</b>	<b>3,828.01</b>
<b>31st March, 2022</b>						
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
<b>Total</b>	<b>1,786.78</b>	<b>896.70</b>	<b>62.29</b>	<b>3.96</b>	<b>22.04</b>	<b>2,771.77</b>

## NOTE 23 : REVENUE FROM OPERATIONS

PARTICULARS	(Rs. in Lacs)	
	2022-23	2021-22
<b>Revenue from sale of products:</b>		
Export sales	1,620.44	2,566.15
Domestic sales	<u>15,125.51</u>	<u>10,384.39</u>
	16,745.95	12,950.54
<b>Other operating revenue:</b>		
Energy credits from wind mills operations	208.11	244.36
Export incentives and credits	56.54	7.75
<b>TOTAL REVENUE FROM OPERATION</b>	<b>17,010.60</b>	<b>13,202.65</b>

## NOTE 24 : OTHER INCOME

PARTICULARS	(Rs. in Lacs)	
	2022-23	2021-22
Interest receipts	18.50	13.74
Foreign currency fluctuation gain	16.90	26.80
Rent income on investment properties	0.84	0.06
Gain on disposal of property, plant & equipment	10.57	41.31
Miscellaneous income	0.32	13.65
<b>TOTAL OTHER INCOME</b>	<b>47.13</b>	<b>95.56</b>

## NOTE 25 : COST OF MATERIAL CONSUMED

PARTICULARS	(Rs. in Lacs)	
	2022-23	2021-22
<b>Raw materials consumed:</b>		
Opening stock	685.81	638.09
Add : Purchase	<u>5,445.18</u>	<u>4,106.98</u>
	6,130.99	4,745.07
Less : Closing Stock	(997.77)	(685.81)
<b>TOTAL COST OF MATERIAL CONSUMED</b>	<b>5,133.22</b>	<b>4,059.26</b>

## NOTE 26 : CHANGES IN INVENTORIES

PARTICULARS	(Rs. in Lacs)	
	2022-23	2021-22
<b>Closing Stock:</b>		
Work in progress	2,470.86	1,767.18
Finished goods	<u>475.42</u>	<u>677.23</u>
	2,946.28	2,444.41
<b>Opening Stock:</b>		
Work in progress	1,767.18	1,383.71
Finished goods	<u>677.23</u>	<u>625.12</u>
	2,444.41	2,008.83
<b>TOTAL CHANGES IN INVENTORIES</b>	<b>(501.87)</b>	<b>(435.58)</b>

**NOTE 27 : EMPLOYEE BENEFIT EXPENSES**

	(Rs. in Lacs)	
PARTICULARS	2022-23	2021-22
Salaries, wages and bonus	572.04	553.29
Directors' remuneration	132.01	84.00
Contribution to provident fund and other funds	79.14	65.80
Staff welfare expenses	10.80	9.37
<b>TOTAL EMPLOYEE BENEFIT EXPENSES</b>	<b>793.99</b>	<b>712.46</b>

**NOTE 28 : FINANCE COSTS**

	(Rs. in Lacs)	
PARTICULARS	2022-23	2021-22
Banks	554.57	544.08
Income Tax	0.15	-
Others	<u>66.87</u>	<u>9.48</u>
	621.59	553.56
Other Borrowing cost	58.40	81.92
<b>TOTAL FINANCE COSTS</b>	<b>679.99</b>	<b>635.48</b>

**NOTE 29 : DEPRECIATION & AMORTISATION EXPENSES**

	(Rs. in Lacs)	
PARTICULARS	2022-23	2021-22
Depreciation on tangible assets	726.78	724.47
Depreciation on intangible assets	12.48	11.57
<b>TOTAL DEPRECIATION &amp; AMORTISATION EXPENSES</b>	<b>739.26</b>	<b>736.04</b>

## NOTE 30 : OTHER EXPENSES

	(Rs. in Lacs)	
PARTICULARS	2022-23	2021-22
<b>Manufacturing Expenses:</b>		
Power and fuel	2,374.50	1,917.74
Machinery repairs and maintenance	102.36	90.20
Stores and spares	1264.64	1254.54
Fettling and other external processing charges	4357.60	3277.94
Other expenses	<u>288.18</u>	<u>233.27</u>
	<b>8,387.28</b>	<b>6,773.69</b>
<b>Selling &amp; Distribution Expenses:</b>		
Sales commission	17.79	52.90
Export freight and insurance	3.59	11.40
Other selling expenses	<u>506.73</u>	<u>374.66</u>
	<b>528.11</b>	<b>438.96</b>
<b>Administrative &amp; Other Expenses:</b>		
Rent	8.43	3.35
Travelling and conveyance expenses	114.79	51.57
Insurance premiums	20.49	18.65
Advertisement expenses	5.70	5.35
Repairs to buildings and others	29.79	46.56
Legal and professional fees	59.46	38.36
Corporate social responsibility expenses	-	6.00
Donations	4.18	0.72
Payment to auditors	6.47	5.55
Directors sitting fees	4.56	5.25
Bank discount, commission and other charges	17.73	9.16
Rates and taxes	6.28	5.54
Sundry balances written off	13.99	8.38
Miscellaneous expenses	<u>230.74</u>	<u>150.43</u>
	<b>522.61</b>	<b>354.87</b>
<b>TOTAL OTHER EXPENSES</b>	<b>9,438.00</b>	<b>7,567.52</b>

**Expenditure towards Corporate Social Responsibility (CSR) activities**

1. Amount required to be spent u/s 135(5) of the Companies Act 2013	-	5.96
2. Amount spent in cash during the year		
i) Construction/acquisition of any asset	NA	-
ii) On purposes other than (i) above	-	6.00
3. Shortfall at the end of the year		
4. Reason for shortfall		
5. Nature of CSR activities		
Education, health, wellness, environmental sustainability.		
6. Details of related party transactions in relation to CSR expenditure to Tamboli Foundation Trust	-	6.00



**Payment to Auditors**

Audit fees (including quarterly limited review)	5.65	5.15
Taxation matters	0.18	-
Other services	<u>0.64</u>	<u>0.40</u>
	6.47	5.55

**NOTE 31 : EARNING PER SHARE**

(Rs. in Lacs)

PARTICULARS	2022-23	2021-22
Profit for the year (in lacs)	555.66	17.17
Weighted average number of shares (Nos)	5,000,000	5,000,000
Earnings per share (Basic and Diluted)	11.11	0.34
Face value per share	10.00	10.00

**NOTE 32 : FAIR VALUE MEASUREMENT****Financial instruments by category**

Particulars	31st March 2023				31st March 2022			
	FVPL	FVOCI	Amortised cost	Fair Value	FVPL	FVOCI	Amortised cost	Fair Value
<b>Financial assets</b>								
Investments	-	-	-	-	-	-	0.60	0.60
Trade receivables	-	-	3,565.57	3,565.57	-	-	2,848.87	2,848.87
Loans - non- current	-	-	48.56	48.56	-	-	28.91	28.91
Loans- current	-	-	50.76	50.76	-	-	44.53	44.53
Other financial assets - non-current	-	-	360.83	360.83	-	-	246.72	246.72
Other financial assets - current	-	-	33.21	33.21	-	-	39.70	39.70
Cash and cash equivalents	-	-	54.38	54.38	-	-	119.05	119.05
Other bank balances	-	-	80.14	80.14	-	-	66.65	66.65
<b>Total financial assets</b>	-	-	4,193.45	4,193.45	-	-	3,395.03	3,395.03
<b>Financial liabilities</b>								
<b>Borrowings</b>								
Long term borrowings	-	-	1,689.07	1,689.07	-	-	2,358.94	2,358.94
Short term borrowings	-	-	4,795.26	4,795.26	-	-	4,084.25	4,084.25
Trade payables	-	-	3,828.01	3,828.01	-	-	2,771.77	2,771.77

Lease liabilities - non-current	-	-	-	-	-	-	-	-
Lease liabilities - current	-	-	-	-	-	-	9.04	9.04
Other financial liabilities - non-current	-	-	3.53	3.53	-	-	3.45	3.45
Other financial liabilities – current	-	-	113.04	113.04	-	-	70.68	70.68
<b>Total financial liabilities</b>			10,428.91	10,428.91			9,298.13	9,298.13

### 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
<b>As on 31st March 2023</b>			
<b>Financial assets</b>			
Non-current investments	-	-	-
Loans	50.76	48.56	99.32
Trade receivables	3,565.57	-	3,565.57
Cash and cash equivalents	54.38	-	54.38
Other bank balances	80.14	-	80.14
Other financial assets	33.21	360.83	394.04
<b>Total financial assets</b>	<b>3,784.06</b>	<b>409.39</b>	<b>4,193.45</b>
<b>Financial liabilities</b>			
Long term borrowings	-	1,689.07	1,689.07
Short term borrowings	4,795.26	-	4,795.26
Trade payables	3,828.01	-	3,828.01
Other financial liabilities	113.04	3.53	116.57
<b>Total financial liabilities</b>	<b>8,736.31</b>	<b>1,692.60</b>	<b>10,428.91</b>
<b>As on 31st March 2022</b>			
<b>Financial Assets</b>			
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
<b>Total financial assets</b>	<b>3,118.80</b>	<b>276.23</b>	<b>3,395.03</b>
<b>Financial Liabilities</b>			
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
<b>Total financial liabilities</b>	<b>6,935.74</b>	<b>2,362.39</b>	<b>9,298.13</b>

### 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, 2023	+100	64.84
	-100	(64.84)
March 31, 2022	+100	64.43
	-100	(64.43)

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 2023	31st March 2022
Option Contract - Sell		
EURO	-	2.00
USD	-	0.28

(d) Exposure in foreign currency –Unhedged

(Rs. in Lacs)		
Currency	31st March 2023	31st March 2022
Option Contract - Sell		
USD	2.26	1.18
EURO	2.23	5.15

(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, 2023	USD	+5%	9.29
	USD	-5%	(9.29)
March 31, 2022	USD	+5%	4.47
	USD	-5%	(4.47)
March 31, 2023	EURO	+5%	9.96
	EURO	-5%	(9.96)
March 31, 2022	EURO	+5%	21.68
	EURO	-5%	(21.68)

**NOTE 34 : CAPITAL MANAGEMENT**

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

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

The following table summarizes the capital of the Company:

(Rs. in Lacs)

Particulars	As at	
	31st March 2023	31st March 2022
Total debt	6,484.33	6,443.19
Total equity	7,838.81	7,293.30
Total debt to equity ratio	0.83	0.88

**Dividends :**

(Rs. in Lacs)

Dividends recognized in the financial statements	31st March 2023	31st March 2022
Final dividend for the year ended 31st March, 2021 of Rs. 1.25 and 31st March, 2022 of Rs. 0.25 per equity share	12.50	62.50
<b>Dividends not recognized in the financial statements</b>		
The Board of Directors have recommended the payment of final dividend of Rs. 1.00 (Rs. 0.25 in the previous year) per share for the financial year 2022-23. The proposed dividend is subject to the approval of the shareholders in the ensuing general meeting	50.00	12.50

**NOTE 35 : CONTINGENT LIABILITY**

(Rs. in Lacs)

NO	PARTICULARS	31st March 2023	31st March 2022
1	In respect of disputed income tax liabilities	7.55	7.55
2	In respect of value added tax liabilities	11.94	11.94
3	In respect of goods & service tax liabilities	19.61	-

**NOTE 36 : EMPLOYEE BENEFITS****Funded Scheme : Gratuity**

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

(Rs. in Lacs)

PARTICULARS	31st March 2023	31st March 2022
<b>Amount recognised in balance sheet</b>		
Present value of funded defined benefit obligation	213.55	205.05
Fair value of plan assets	156.31	156.17
Net funded obligation	(57.24)	(48.88)
<b>Expense recognised in the statement of profit and loss</b>		
Current service cost	9.12	10.68
Interest on net defined benefit asset	3.37	2.47
<b>Total expense charged to profit and loss Account</b>	<b>12.49</b>	<b>13.15</b>
<b>Amount recorded as other comprehensive income</b>		
Remeasurements during the period due to:		
Return on plan assets, excluding interest income	5.00	9.48
Actual (gain)/loses on obligation for the period	(1.75)	(2.06)
Amount recognised in OCI outside profit & loss account	<b>3.25</b>	<b>7.42</b>
<b>Reconciliation of net liability/(asset)</b>		
<b>Opening net defined benefit liability/(asset)</b>	48.88	36.39
Expense charged to profit and loss account	12.49	13.15
Amount recognised outside profit and loss account	(3.25)	(7.42)
Benefits paid	-	-
Employer contributions	(0.88)	6.76
<b>Closing net defined benefit liability/(asset)</b>	<b>57.24</b>	<b>48.88</b>
<b>Movement in benefit obligation</b>		
<b>Opening of defined benefit obligation</b>	205.05	203.89
Current service cost	9.12	10.68
Interest on defined benefit obligation	14.15	13.86
Actuarial loss/(gain) arising from change in financial assumptions	(5.00)	(9.48)
Benefits paid	(9.77)	(13.90)
<b>Closing of defined benefit obligation</b>	<b>213.55</b>	<b>205.05</b>
<b>Movement in plan assets</b>		
<b>Opening fair value of plan assets</b>	156.17	167.50
Actuarial gain/(loss) arising from change in financial assumptions	(1.74)	(2.06)
Interest income	10.77	11.39
Contributions by employer	0.88	(6.76)

Benefits paid	(9.77)	(13.90)
<b>Closing of defined benefit obligation</b>	<b>156.31</b>	<b>156.17</b>
<b>Principal actuarial assumptions</b>		
Discount Rate	7.39%	6.90%
Salary escalation rate p.a.	7.00%	7.00%

Sensitivity analysis for significant assumptions is shown as below :

(Rs. in Lacs)			
NO	SENSITIVITY LEVEL	31st March 2023	31st March 2022
1	Discount Rate - 1% Increase	(9.01)	(9.78)
2	Discount Rate - 1% Decrease	10.07	10.97
3	Salary - 1% Increase	9.84	10.55
4	Salary - 1% Decrease	(8.95)	(9.56)
5	Employee Turnover - 1% Increase	0.10	(0.14)
6	Employee Turnover - 1%Decrease	(0.13)	0.15

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

(Rs. in Lacs)			
NO	SENSITIVITY LEVEL	31st March 2023	31st March 2022
1	Within the next 12 months (next annual reporting period)	44.36	29.26
2	Between 2 and 5 years	103.87	105.06
3	Beyond 5 years	180.98	185.84

### NOTE 37

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2022-23, to the extent the Company has received intimation from the suppliers regarding their status under the Act.

NO	PARTICULARS	31st March 2023	31st March 2022
	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	791.50	713.05
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

(Rs. in Lacs)

SR NO	PARTICULARS	COUNTRY OF INCORPORATION
<b>A</b>	<b>Associates</b>	
1	Tamboli Foundry Supplies and Services Limited	India
2	Tamboli Foundation	India
3	Meche Private Limited	India
<b>B</b>	<b>Key management personnel and relatives</b>	
1	Shri Piyush I Tamboli	Chairman & Managing Director
2	Shri B. Pratapkumar	Whole Time Director
3	Smt. Vishakha P Tamboli	Non-Independent Director
4	Shri Jainam P Tamboli (w.e.f. 6 <sup>th</sup> February 2023)	Executive Director
5	Shri Vimal Ambani	Independent Director
6	Shri Hemant Shah (upto 14 <sup>th</sup> November, 2022)	Independent Director
7	Smt. Mamtadevi L Raol	Independent Director
8	Shri Saurabh Paddar (w.e.f. 14 <sup>th</sup> November, 2022)	Independent Director
9	Shri Pankaj N Bhayani (6 <sup>th</sup> February, 2023)	Independent Director
10	Ms. Jagruti Vaghela	Chief Financial Officer
11	Ms. Hetal Kapadia	Company Secretary

NATURE OF TRANSACTION	31st March 2023	31st March 2022
<b>Associates</b>		
<b>Purchase of materials and services</b>		
Tamboli Foundry Supplies and Services Limited	-	64.61
Meche Private Limited	107.50	20.77
<b>Total</b>	<b>107.50</b>	<b>85.38</b>
<b>Reimbursement of expenses</b>		
Tamboli Foundry Supplies and Services Limited	0.45	15.33
<b>Corporate social responsibility:</b>		
Tamboli Foundation	-	6.00
<b>Capital advance/security deposit given :</b>		
Tamboli Foundry Supplies and Services Limited	-	81.00
Meche Private Limited	100.00	-
<b>Total</b>	<b>100.00</b>	<b>81.00</b>
<b>Loan accepted</b>		
Tamboli Foundry Supplies and Services Limited	120.00	-

<b>Loan repaid</b>		
Tamboli Foundry Supplies and Services Limited	120.00	-
<b>Outstanding balances: -</b>		
Tamboli Foundry Supplies and Services Limited		
Security deposits	100.00	100.00
Capital advance	306.00	306.00
Trade advances to suppliers	-	10.39
Meche Private Limited		
Capital advance	100.00	
Trade advances to suppliers	2.05	
<b>Key management personnel</b>		
<b>Remuneration</b>		
Shri Piyush I Tamboli	104.17	61.70
Shri Jainam P Tamboli	2.63	-
Shri B. Pratapkumar	25.21	22.30
Ms. Jagruti Vaghela	10.97	9.13
Ms. Hetal Kapadia	1.80	1.80
<b>Total</b>	<b>144.78</b>	<b>94.93</b>
<b>Guarantee Commission</b>		
Shri Piyush I Tamboli	40.78	41.25
<b>Sitting fees</b>		
Smt. Vishakha P Tamboli	0.80	1.15
Shri Saurabh Poddar	0.50	-
Shri Vimal Ambani	0.38	1.47
Shri Hemant Shah	1.09	1.72
Smt. Mamtadevi L Raol	1.79	0.91
<b>Total</b>	<b>4.56</b>	<b>5.25</b>
<b>Salary expenses</b>		
Shri Jainam P Tamboli	7.07	6.73
<b>Loan accepted</b>		
Shri Piyush I Tamboli	5.00	-
Shri Jainam P Tamboli	22.25	-
<b>Total</b>	<b>27.25</b>	
<b>Loan repaid</b>		
Shri Piyush I Tamboli	5.00	
Shri Jainam P Tamboli	22.25	
<b>Total</b>	<b>27.25</b>	

<b>Outstanding balances:</b>		
Other financial liabilities		
Shri Piyush I Tamboli	-	17.13

### NOTE 39 : SEGMENT REPORTING

The Group is organized 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	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
<b>REVENUE</b>						
External revenue	16,849.61	13,053.85	208.11	244.35	17,057.72	13,298.20
Inter segment revenue	-	-	-	-	-	-
Total	16,849.61	13,053.85	208.11	244.35	17,057.72	13,298.20
<b>Less : Elimination- Inter Segment revenue</b>	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>16,849.61</b>	<b>13,053.85</b>	<b>208.11</b>	<b>244.35</b>	<b>17,057.72</b>	<b>13,298.20</b>
<b>SEGMENT RESULTS</b>						
Profit before interest and tax	1,346.68	511.41	108.44	147.09	1,455.12	658.50
Less : Unallocable expenditure/(income) net	-	-	-	-	-	-
Less : of unallocable income/expenditure	-	-	-	-	-	-
<b>Operating Profit</b>	<b>1,346.68</b>	<b>511.41</b>	<b>108.44</b>	<b>147.09</b>	<b>1,455.12</b>	<b>658.50</b>
Profit before interest and tax	1,346.68	511.41	108.44	147.09	1,455.12	658.50
Less : Interest Expenses	679.99	635.48	-	-	679.99	635.48
Profit before Tax	666.69	(124.07)	108.44	147.09	775.13	23.02
Less : Tax Expenses	219.47	5.86	-	-	219.47	5.86
<b>NET PROFIT AFTER TAX</b>	<b>447.22</b>	<b>(129.93)</b>	<b>108.44</b>	<b>147.09</b>	<b>555.66</b>	<b>17.16</b>

## Segment Asset &amp; Liabilities

PARTICULARS	Investment Castings		Power Generation		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Segment Assets	19,855.62	17,944.77	225.20	243.50	20,080.82	18,188.27
Unallocated corporate Assets	-	-	-	-	-	-
<b>TOTAL ASSET</b>	<b>19,855.62</b>	<b>17,944.77</b>	<b>225.20</b>	<b>243.50</b>	<b>20,080.82</b>	<b>18,188.27</b>
Segment Liability	12,242.02	10,894.98	-	-	12,242.02	10,894.98
Unallocated corporate Assets	-	-	-	-	-	-
<b>TOTAL LIABILITY</b>	<b>12,242.02</b>	<b>10,894.98</b>	<b>-</b>	<b>-</b>	<b>12,242.02</b>	<b>10,894.98</b>

Revenue from External Customers :

	2022-23	2021-22
India	15,437.29	10,732.06
Outside India	1,620.44	2,566.15
<b>Total revenue as per statement of profit &amp; loss</b>	<b>17,057.73</b>	<b>13,298.21</b>

## 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.
<b>1. Parent</b>								
Investment & Precision Castings Limited	100.18	7,853.15	100.07	556.07	100.00	2.35	100.07	558.42
<b>2. Subsidiary</b>								
I&PCL Vacuum Cast Limited	0.14	10.65	(0.07)	(0.41)	-	-	(0.07)	(0.41)
Add/(Less): Inter-company eliminations	(0.32)	(25.00)	-	-	-	-	-	-
<b>Total</b>	<b>100.00</b>	<b>7,838.80</b>	<b>100.00</b>	<b>555.66</b>	<b>100.00</b>	<b>2.35</b>	<b>100.00</b>	<b>558.01</b>

**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.

- A. 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.
- B. The Group do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- C. The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- D. 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.
- E. The Group do not have any transactions with struck-off companies.
- F. 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).
- G. 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.

**For P A R K & COMPANY**

Chartered Accountants

**ASHISH DAVE**

Partner

Place : Bhavnagar

Date : 26<sup>th</sup> April, 2023**For and on behalf of Board of Directors****PIYUSH TAMBOLI**

Chairman &amp; Managing Director

DIN : 00146033

**JAGRUTI VAGHELA**

Chief Financial Officer

**JAINAM TAMBOLI**

Executive Director

DIN : 07680976

**HETAL KAPADIYA**

Company Secretary

**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 the meeting.*

Name and address of the registered member:	
DP Id/Client ID/ Folio No.	
No. of Shares :	

I hereby record my presence at the 48<sup>th</sup> Annual General Meeting of the Company held on Thursday, September 21, 2023, at 4:00 p.m. at Hotel Efceee Sarovar Portico – Sarovar Hotels, Iscon Mega City, Opp. Victoria Park, Bhavnagar, Gujarat - 364 002.

Signature of Shareholder/ Proxy

Note: Person attending the Meeting is requested to bring this Attendance Slip and Annual Report with him/her. Duplicate Attendance Slip and Annual Report will not be issued at the Annual General Meeting.

**PROXY FORM**

*(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and administration) Rules, 2014)*

Name of the member(s):		e-mail id:	
Registered address:		Folio No/ *Client Id:	
		* DP Id :	

I/We, being the member (s): of \_\_\_\_\_ Shares of Investment & Precision Castings Limited (the Company), hereby appoint:

- 1) \_\_\_\_\_ Having e-mail id \_\_\_\_\_ or failing him
- 2) \_\_\_\_\_ Having e-mail id \_\_\_\_\_ or failing him
- 3) \_\_\_\_\_ Having e-mail id \_\_\_\_\_ or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 48<sup>th</sup> Annual General Meeting of the Company held on Thursday, September 21, 2023 at 4:00 p.m. at \_\_\_\_\_ and at any adjournment thereof in respect of such resolutions as are indicated below:

\*\* I wish my above Proxy to vote in the manner as indicated in the box below:

No.	Resolutions	For	Against
1.	Adoption of financial statements for the year ended March 31, 2023.		
2.	Declaration of final dividend on equity shares for the financial year 2022-23.		
3.	Appointment of a Director in place of Mrs. Vishakha P. Tamboli (DIN 06600319) who retires by rotation.		
4.	Appointment of Mr. Jainam P. Tamboli (DIN: 07680976) as a director		
5.	Appointment of Mr. Saurabh Poddar (DIN: 0032858) as an Independent Director		
6.	Appointment of Mr. Pankaj Bhayani (DIN: 0032858) as an Independent Director.		
7.	Re-appointment of Mr. Piyush I Tamboli as Chairman & Managing Director		
8.	Re-Appointment of Mr. Pratapkumar Pandurangarao Bolisetty (DIN: 08065764) as Whole Time Director		
9.	Ratification of Remuneration of Cost Auditor		
10.	Increase the overall managerial remuneration of the Directors of the Company.		

Signed this.....day of.....2023

\_\_\_\_\_  
Signature of shareholder

\_\_\_\_\_  
Signature of first proxy holder

\_\_\_\_\_  
Signature of second proxy holder

\_\_\_\_\_  
Signature of third proxy holder

Affix a ₹ 1 Revenue Stamp
------------------------------------

**NOTES:**

1. This form of proxy in order to be effective should be duly completed and signed, deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. A Proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. \*\*This is only optional. Please 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 the resolutions, your Proxy will be entitled to vote in the manner as proxy holder thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he/she wishes.
6. In the case of joint holders, the signature of anyone holder will be sufficient but names of all the joint holders should be stated.
7. This form of proxy shall be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.
8. This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
9. Undated proxy form will not be considered valid.

INVESTMENT & PRECISION CASTINGS LIMITED  
 Reg. Office: Nari Road, Bhavnagar, Gujarat, India 364 006.  
 E-mail: [investor1@ipcl.in](mailto:investor1@ipcl.in) Website: [www.IPCL.in](http://www.IPCL.in)  
**CIN: L27100GJ1975PLC002692**  
**BALLOT FORM**  
 (To be returned to the Company Secretary of the Company)

Name of the Member(s)	
Address	
Email ID	
DP ID Client Id/Folio No.	
No. of Shares held	

I/We hereby exercise my/our vote in respect of the Ordinary Resolution(s) as specified in the Notice of Investment & Precision Castings Limited dated September 21, 2023, to be passed at the Annual General Meeting of the Company, for the businesses stated in the said notice by conveying my/our assent or dissent to the said resolution in the relevant box below:

Resol- ution No.	Resolutions	Type of resolution (Ordinary/ Special)	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)	I/We abstain to vote on the resolution (Abstain)
<b>Ordinary Business</b>					
1.	Adoption of financial statements for the year ended March 31, 2023.	Ordinary			
2.	Declaration of final dividend on equity shares for the financial year 2022-23.	Ordinary			
3.	To appoint a Director in place of Mrs. Vishakha P. Tamboli (DIN 06600319) who retires by rotation.	Ordinary			
<b>Special Business</b>					
4.	Appointment of Mr. Jainam I. Tamboli (DIN: 07680976) as a Director	Ordinary			
5.	Appointment of Mr. Saurabh Poddar (DIN: 0032858) as an Independent Director	Ordinary			
6.	Appointment of Mr. Pankaj Bhayani (DIN: 0032858) as an Independent Director.	Ordinary			
7.	Re-appointment of Mr. Piyush I Tamboli as Chairman & Managing Director	Special			
8.	Re-Appointment of Mr. Pratapkumar Pandurangarao Bolisetty (DIN: 08065764) as Whole Time Director	Special			
9.	Ratification of Remuneration of Cost Auditor	Ordinary			
10.	Increase the overall managerial remuneration of the Directors of the Company	Special			

Place: Bhavnagar  
 Date: September 21, 2023

\_\_\_\_\_  
 Signature of Member



Designed & Printed @ **VANSHIKA FORMS**

M. 9879589491



# *Investment & Precision Castings Ltd*

**REGISTERED OFFICE & WORKS :**

Nari Road, Bhavnagar, Gujarat – 364006, India

Phone - +91-0278-2523300/304

E-mail - [direct1@ipcl.in](mailto:direct1@ipcl.in)

Website – [www.ipcl.in](http://www.ipcl.in)