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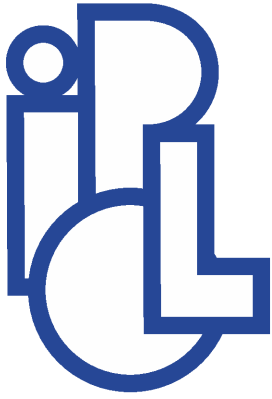
INVESTMENT & PRECISION CASTINGS LTD

YOU DESIGN, WE CAST

2018-2019

44th ANNUAL REPORT





**44th ANNUAL REPORT
2018-2019**

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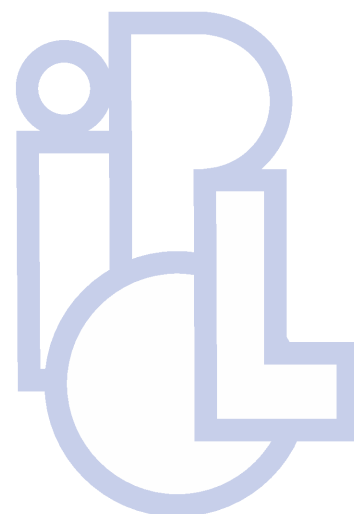
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Please find our report online at



COMPANY INFORMATION

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



CHAIRMAN'S MESSAGE



MR. PIYUSH I. TAMBOLI
Chairman & Managing Director

Dear valued Stakeholders,

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

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

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

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

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

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

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

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

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

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

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

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

Thank You,

P. I. Tamboli

MR. PIYUSH I. TAMBOLI

*“precision
through
perseverance”*



INVESTMENT & PRECISION CASTINGS LIMITED

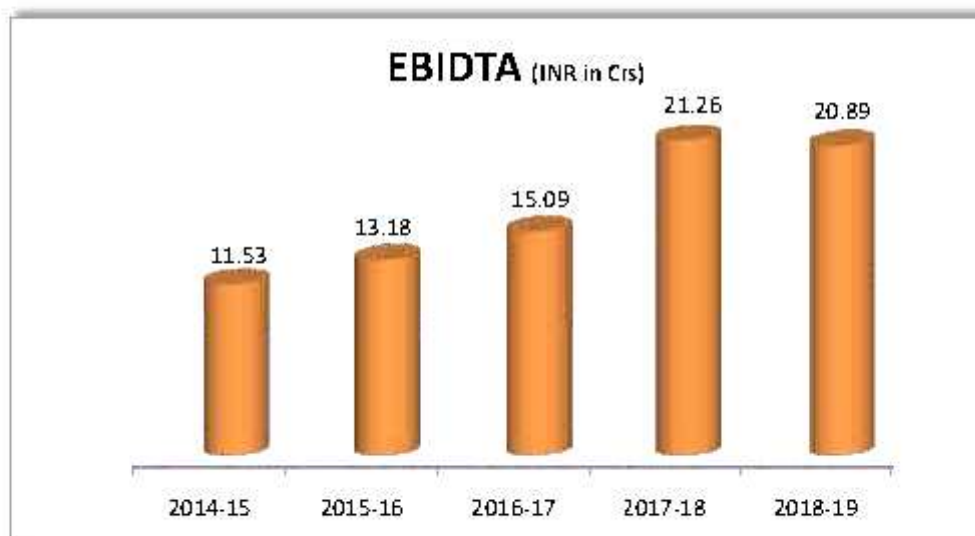
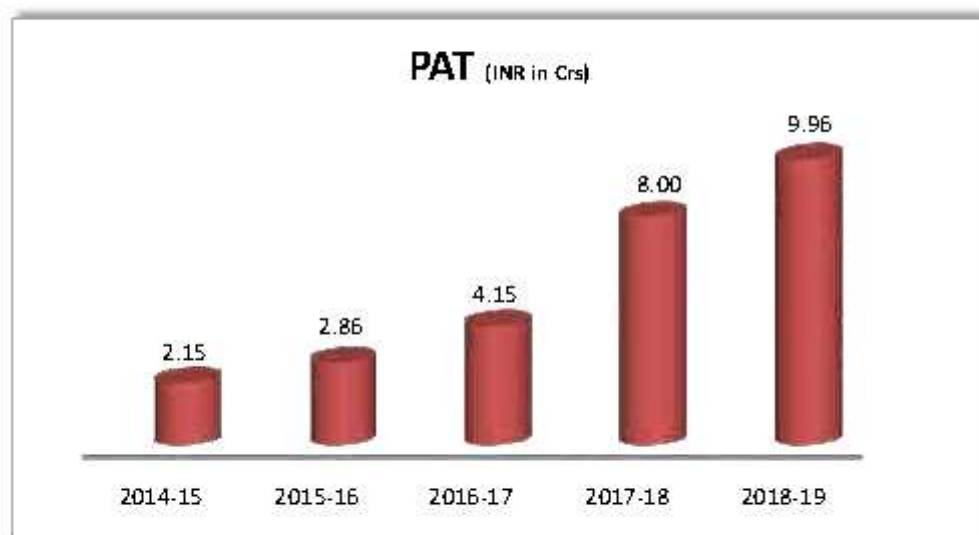
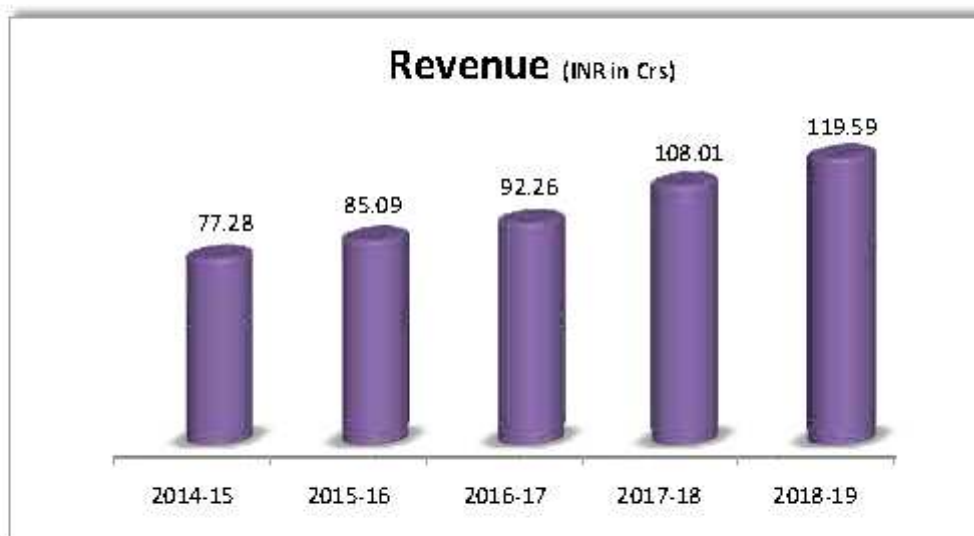
shall be professionally managed company devoted to,
in making of high quality value products and services,
complete customer satisfaction, and enhancing stakeholders value,
while continue to meet growth expectations of employees and society.

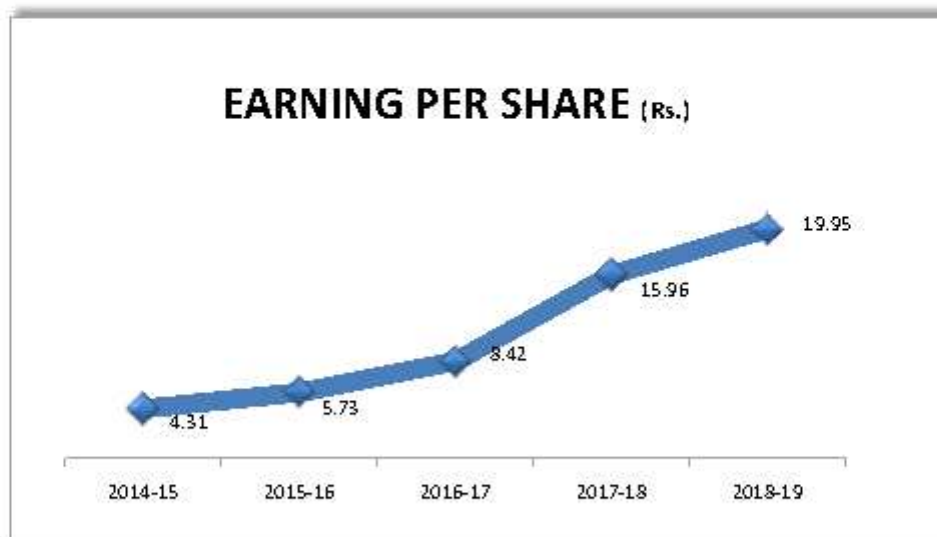
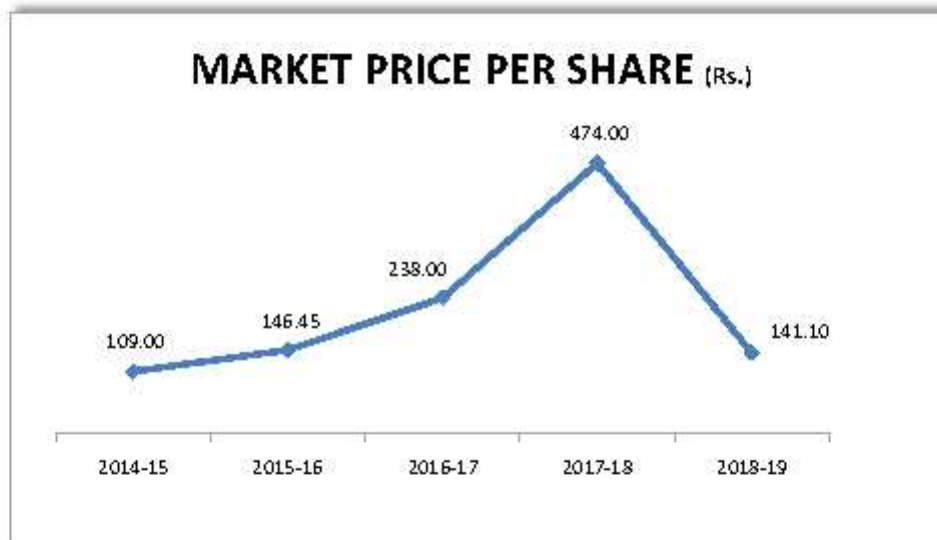
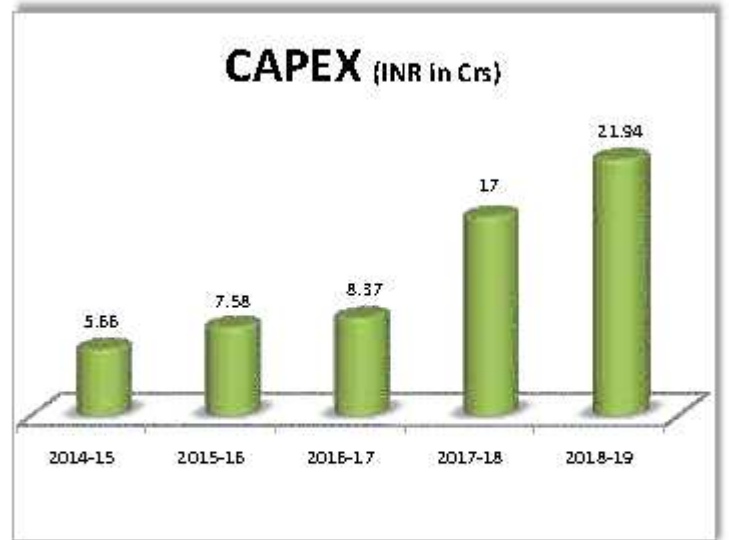
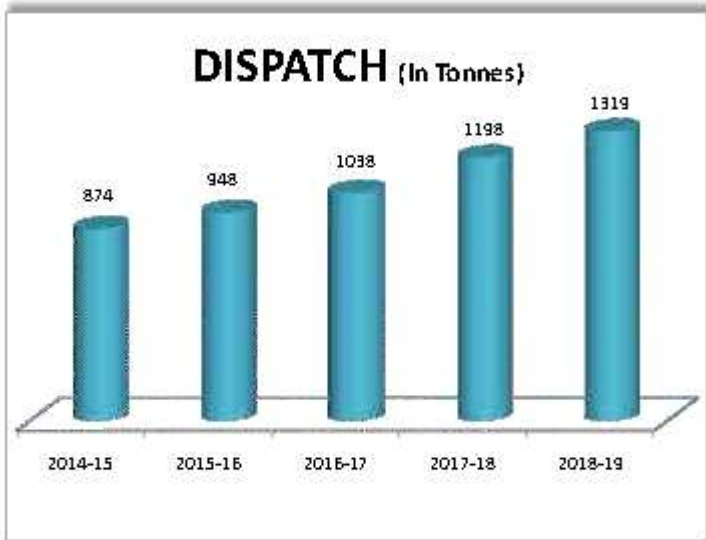
INVESTMENT & PRECISION CASTINGS LIMITED

shall be innovative, empowered professional team
constantly creating values and
achieving higher benchmark across globe.

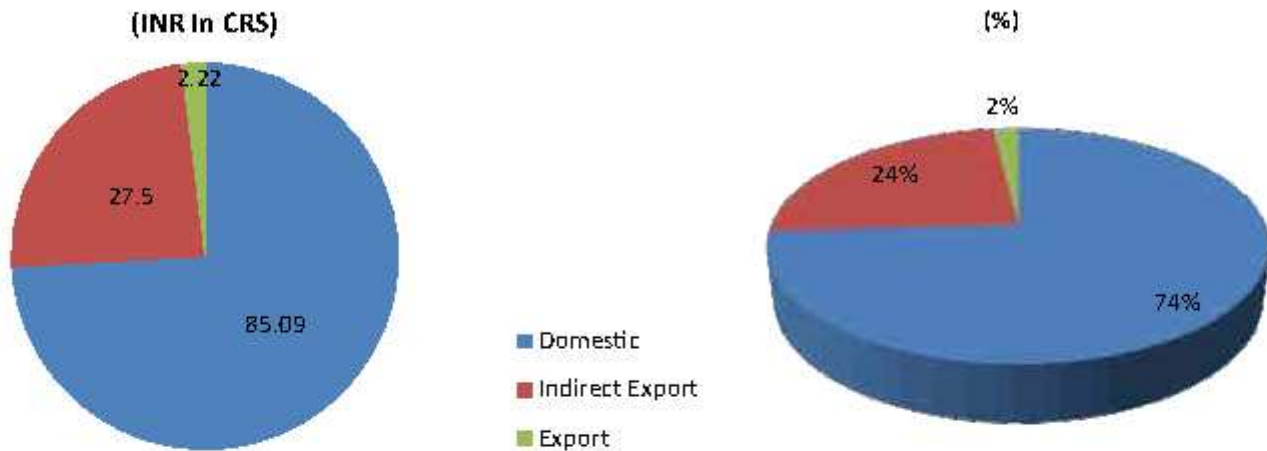
Through our vision,
we will be fast growing entrepreneur,
by redefining businesses and delivering high social impact,
enhancing brand by our quality services and
by leveraging Talent & Technology.

Key Performance Indicators

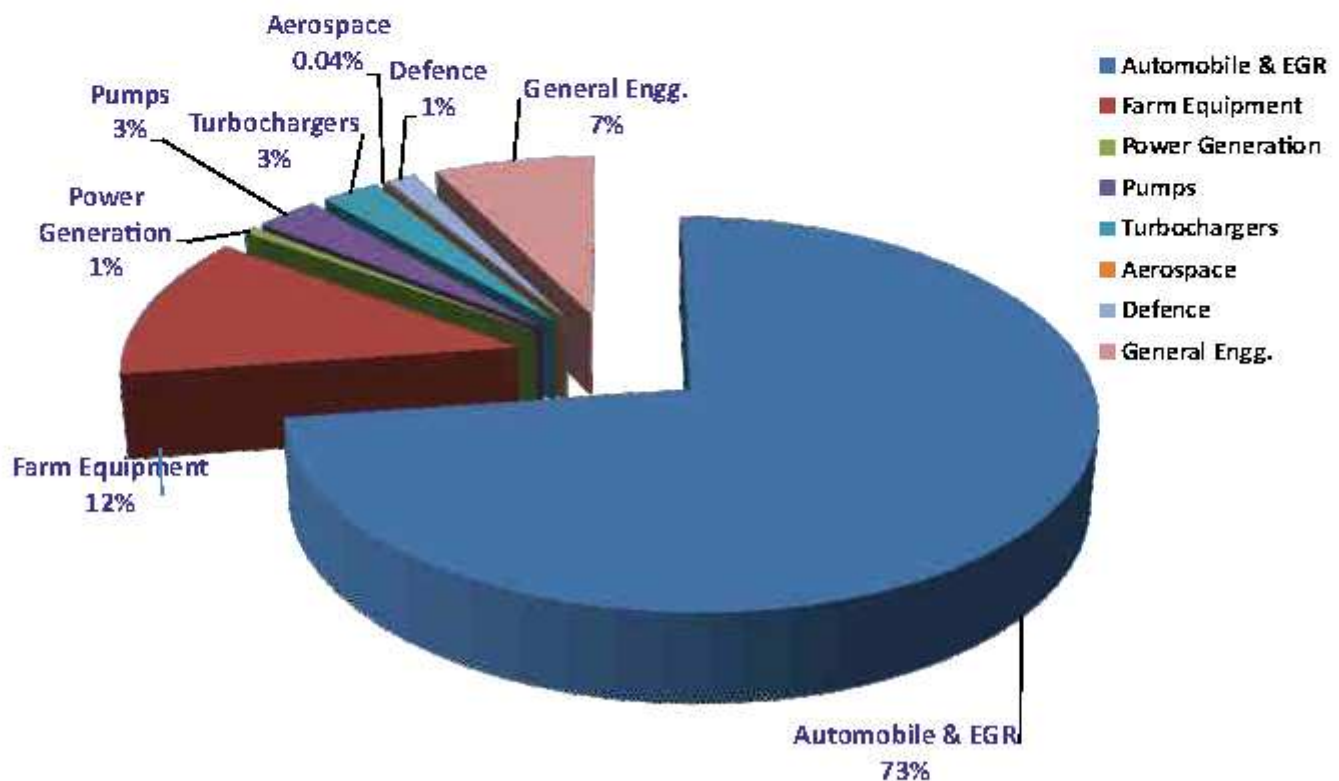




GEOGRAPHY WISE CONTRIBUTION



SEGMENT REVENUE (Rs. %)



INVESTMENT CASTINGS FOR



INVESTMENT & PRECISION CASTINGS LIMITED

Registered office : Nari Road, Bhavnagar, Gujarat 364006

CIN : L27100GJ1975PLC002692

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

NOTICE OF 44th ANNUAL GENERAL MEETING

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

ORDINARY BUSINESS:

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

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

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

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

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

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

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

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

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

5. To appoint Cost Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

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

“RESOLVED that pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the Company hereby appoint M/s. Parmaar Rajani & Associates, Cost Accountants (FRN 000414) Bhavnagar, as Cost Auditors to conduct the audit of cost records maintained by the Company for the Financial Year 2019 -2020, at a remuneration of Rs. 35,000/- plus GST as applicable and actual out-of-pocket expenses payable to M/s. Parmaar Rajani & Associates, Cost Accountants (FRN 000414) Bhavnagar.

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

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

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

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

PIYUSH I. TAMBOLI

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

Notes :

1. A Member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a member of the Company. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of the companies/bodies corporate etc., must be supported by an appropriate resolution authority, as applicable.
2. As per Section 105 of the Companies Act, 2013 and relevant rules made there under, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the company carrying voting rights. Further, a member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. Copies of all documents referred to in the Notice are available for inspection at the registered office of the Company during normal business hours on all working days upto and including the date of the meeting of the Company.
5. Pursuant to Section 101 of the Companies Act, 2013 and Rules made thereunder, the companies are allowed to send communication to the Members electronically. We, thus, request you to kindly register/update your email ids with your respective depository participant and Company’s Registrar and Share Transfer Agent (in case of physical shares) and make this initiative a success.
6. The Register of Directors’ and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested under section 189 of the Companies Act, 2013, will be available for inspection at the meeting.
7. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/S. MCS Shares Transfer Agent Ltd. - RTA of the company.