

MIRA INFORM REPORT

Report No. :	522889
Report Date :	02.08.2018

IDENTIFICATION DETAILS

Name :	INVESTMENT AND PRECISION CASTINGS LIMITED
Registered Office :	Nari Road, Bhavnagar – 364006, Gujarat
Tel. No.:	91-278-2523300 to 304
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	03.04.1975
CIN No.: [Company Identification No.]	L27100GJ1975PLC002692
Capital Investment / Paid-up Capital :	INR 50.000 Million
IEC No.: [Import-Export Code No.]	2488006335
PAN No.: [Permanent Account No.]	AAACI4650D
GSTN : [Goods & Service Tax Registration No.]	24AAACI4650D1Z2
ISIN :	INE155E01016
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company is engaged in the production of investment castings. [Registered activity and also confirmed by management]
No. of Employees :	320 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1975. It is engaged in production of investment castings.</p> <p>For the financial year 2018, the company has achieved revenue growth of 16.88% as compared to the previous year along with a decent profit margin of 7.42%.</p> <p>The sound financial risk profile of the company is marked by sufficient net worth base along with negligible debt level.</p> <p>Rating derives strength from the vast experience of IPCL's promoters in the investment castings business, its established manufacturing facilities and long-standing relationship with key customers.</p> <p>However, rating strengths are partially offset by subject's concentrated revenue profile in terms of customer base as well as end-user industry, susceptibility of its profitability to volatile raw material prices, low cash balance, working capital intensive nature of its operations and close linkages with the cyclical automobile industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Loans= BBB
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	03.04.2018

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Rating Agency Name	CARE
Rating	Short Term Loans= A3+
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	03.04.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 02.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY (GENERAL DETAILS)

Name :	Mr. Samir
Designation :	Junior Commercial Assistant
Contact No.:	91-278-2523300
Date :	31.07.2018

LOCATIONS

Registered Office / Factory :	Nari Road, Bhavnagar – 364006, Gujarat, India
Tel. No.:	91-278-2523300 to 304
Fax No.:	91-278-2523500 to 502
E-Mail :	direct1@ipcl.in investor@ipcl.in
Website :	www.ipcl.in

DIRECTORS

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AS ON 31.03.2018

Name :	Mr. Piyush Indulal Tamboli
Designation :	Chairman and Managing Director
Address :	2152-A, Padmalaya Opposite Vadodariya Park, Willigton Road, Bhavnagar – 364002, Gujarat, India
Date of Appointment :	12.06.2003
DIN No.:	00146033
Name :	Mrs. Vishakha Piyushbhai Tamboli
Designation :	Director
Address :	2152 Padmalaya Hill Drive Opposite Vadodariya Park, Bhavnagar – 364002, Gujarat, India
Date of Birth/Age :	23.06.1968
Qualification :	Engineer (B.E. Civil)
Experience :	Carrying on business of Fashion Jewellery
Date of Appointment :	09.05.2013
DIN No.:	06600319
Name :	Mr. Jonathan Moses Mapgaonkar
Designation :	Independent Director
Address :	1303, 13th Floor, Tower 3, Raheja Tippco Ranisati Marg, Malad (East), Mumbai – 400097, Maharashtra, India
Date of Birth/Age :	13.02.1949
Qualification :	Engineer
Experience :	One of the senior most executives from Mahindra and Mahindra.
Date of Appointment :	24.12.2009
DIN No.:	00348345
Name :	Mr. Akshay R. Shah
Designation :	Independent Director
Address :	25, Sagar Mahal 65, Walkeshwar Road, Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	04.03.1976
Qualification :	FCA
Experience :	He specialises in the field of FEMA, Service tax, outsourcing and company secretarial matters. He is also on the Board of Directors of many companies.
Date of Appointment :	11.08.2015
DIN No.:	00367382
Name :	Mr. Girish Champaklal Shah
Designation :	Independent Director
Address :	2169/B - Kavi Park, Atabhai Road, Bhavnagar – 364002, Gujarat, India
Date of Birth/Age :	05.02.1954
Qualification :	Businessman
Experience :	Successful businessman, builder and Developer engaged in the activity of construction of residential flats, commercial complex and development of realty estate. He holds various prestigious positions at state level. He is also on the Board of Directors of many companies.

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Date of Appointment :	11.02.2011
DIN No.:	03009213
Name :	Mr. Pratapkumar Pandurangarao Bolisetty
Designation :	Wholetime Director
Address :	Plot No-87/244, Sagwadi, Near Meldimata Temple, Kallyabid, Bhavnagar – 364002, Gujarat, India
Date of Appointment :	24.05.2018
DIN No.:	08065764

KEY EXECUTIVES

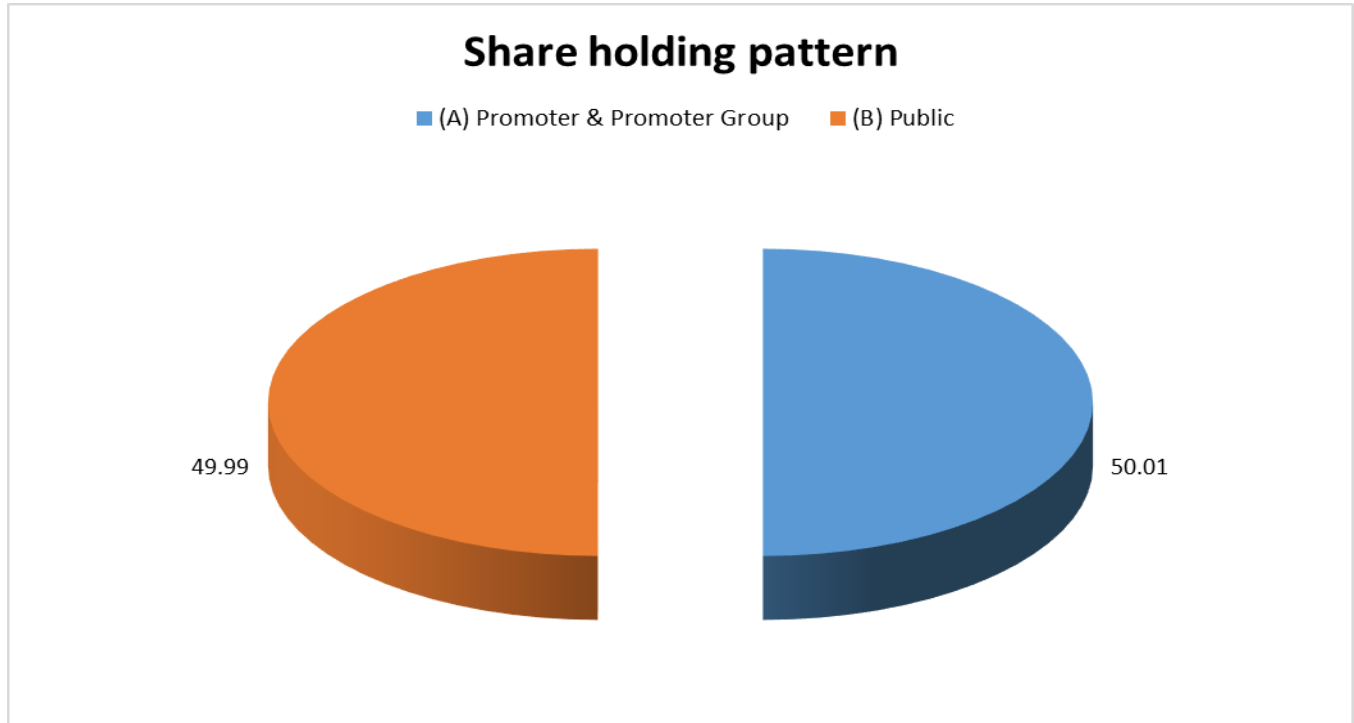
Name :	Mr. Girish Shah
Designation :	Chief Financial Officer
Address :	Block No. 5593, Nilkanth Nagar Near Parth Society, Ghogha Jakatnaka, Bhavnagar – 364002, Gujarat, India
Date of Appointment :	30.05.2015
PAN No.:	AGBPS6478H
Name :	Ms. Hetalben Bhanuprasad Kapadiya
Designation :	Company Secretary and Compliance Officer
Address :	1084/1, Sector 4/A, Gandhinagar – 382006, Gujarat, India
Date of Appointment :	01.02.2015
PAN No.:	BNOPK0736R

SHAREHOLDING PATTERN

AS ON June 2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	2500257	50.01
(B) Public	2499743	49.99
Grand Total	5000000	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Any Other (specify)	2500257	50.01
Piyush I Tamboli (HUF)	482908	9.66
Meche Private Limited	809728	16.19
Vishakha Piyush Tamboli	313200	6.26
Ramkrishna Menon	2400	0.05
Kasturi Hemang Kamdar	6200	0.12
Jainam P Tamboli	296000	5.92
Kavya Piyush Tamboli	6400	0.13
Indulal Fulchandbhai Tamboli	3550	0.07
Piyush I Tamboli	579871	11.60
Sub Total A1	2500257	50.01
A2) Foreign		0.00
A=A1+A2	2500257	50.01

Statement showing shareholding pattern of the Public shareholder

Category of Shareholder	No. of Shares	Percentage of
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		Holding
B1) Institutions	0	0.00
B2) Central Government/ State Government(s)/ President of India	0	0.00
Central Government/ State Government(s)/ President of India	9265	0.19
Sub Total B2	9265	0.19
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	1422112	28.44
Individual share capital in excess of INR 0.200 million	673473	13.47
Rekha N Shah	500000	10.00
Saurabh Jain	75000	1.50
Any Other (specify)	394893	7.90
Sub Total B3	2490478	49.81
B=B1+B2+B3	2499743	49.99

BUSINESS DETAILS

Line of Business :	The Company is engaged in the production of investment castings. [Registered activity and also confirmed by management]	
Products / Services :	Name and Description of main products / services	NIC Code
	Steel Castings	24310 For castings of iron and steel 24320 For casting of non-ferrous metal
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Cheque	
Purchasing :	Cheque	

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--

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	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
Customers :	End Users		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
No. of Employees :	320 (Approximately)		
Bankers :	Banker Name :	Bank of Baroda	
	Branch :	Main Branch, Lokhand Bazar, Bhavnagar – 364001, Gujarat, India	
	Person Name (With Designation) :	--	
	Contact Number :	91-278-2516615	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	Management denied to provide any information.	
Facilities :	SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million
	LONG TERM BORROWINGS		
	Term loans from banks	116.334	64.199
	SHORT TERM BORROWINGS		
	Working capital finance from banks	256.267	213.813
	Total	372.601	278.012
	NOTE:		
	Term loans and working capital finance from bank of Baroda are secured by hypothecation of plant and equipment, inventories, book debts and all present		

	future tangible assets and further secured by personal guarantee of one of the directors.
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Auditors :	
Name :	P A R K and Company Chartered Accountants
Address :	Bhavnagar, Gujarat, India
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> I&PCL Vacuum Cast Limited
Associates :	<ul style="list-style-type: none"> Tamboli Foundry Supplies and Services Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
10400000	Equity Shares	INR 10/- each	INR 104.000 Million
10000	Preference Shares	INR 100/- each	INR 1.000 Million
	Total		INR 105.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Shares held by each shareholder holding more than five percent shares

Name of Shareholders	31 March 2018	
	Number	% of holding
Meche Private Limited	809728	16.19
Piyush I Tamboli	1062779	21.26
Rekha N Shah	500000	10.00
Vishakha P Tamboli	313200	6.26
Jainam P Tamboli	296000	5.92

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Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

Rights, preferences and restrictions attached to shares

The company has one class of equity shares having a face value of INR 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.

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	50.000	50.000	50.000
(b) Reserves & Surplus	615.558	543.085	461.798
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	665.558	593.085	511.798
(3) Non-Current Liabilities			
(a) long-term borrowings	116.334	64.199	57.845
(b) Deferred tax liabilities (Net)	47.639	34.185	34.725
(c) Other long term liabilities	0.000	0.000	0.020
(d) long-term provisions	3.324	3.304	3.238
Total Non-current Liabilities (3)	167.297	101.688	95.828
(4) Current Liabilities			
(a) Short term borrowings	256.267	213.813	231.386
(b) Trade payables	136.158	94.775	110.234
(c) Other current liabilities	70.771	52.358	49.002
(d) Short-term provisions	5.856	6.661	8.847
Total Current Liabilities (4)	469.052	367.607	399.469
TOTAL	1301.907	1062.380	1007.095
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	629.993	511.592	437.970
(ii) Intangible Assets	3.456	2.742	0.000
(iii) Capital work-in-progress	48.232	13.283	46.142
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	2.500	2.500	2.500
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	4.231	6.730	51.390
(e) Other Non-current assets	53.000	40.374	0.000
Total Non-Current Assets	741.412	577.221	538.002

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	203.494	171.716	164.731
(c) Trade receivables	224.370	177.246	202.258
(d) Cash and cash equivalents	7.076	12.810	8.652
(e) Short-term loans and advances	13.229	4.789	93.452
(f) Other current assets	112.326	118.598	0.000
Total Current Assets	560.495	485.159	469.093
TOTAL	1301.907	1062.380	1007.095

PROFIT & LOSS ACCOUNT (STANDALONE)

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
SALES				
	Income	1075.721	920.380	849.273
	Other Income	4.720	2.551	1.738
	TOTAL	1080.441	922.931	851.011
Less	EXPENSES			
	Raw Material consumed	82.306	76.084	77.076
	Changes in Inventories	(7.454)	(0.612)	(15.401)
	Employee Benefits Expenses	81.634	78.791	75.799
	Manufacturing Expenses	0.000	0.000	519.046
	Other Expenses	711.360	617.718	62.718
	TOTAL	867.846	771.981	719.238
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	212.595	150.950	131.773
Less	FINANCIAL EXPENSES	41.032	38.597	40.524
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	171.563	112.353	91.249
Less	DEPRECIATION/ AMORTISATION	51.398	49.878	46.634
	PROFIT/(LOSS) BEFORE TAX	120.165	62.475	44.615
Less	TAX	40.360	20.391	15.966
	PROFIT/(LOSS) AFTER TAX	79.805	42.084	28.649
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	16.337	18.041

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	TOTAL EARNINGS	NA	16.337	18.041
	IMPORTS			
	Raw Materials	NA	2.556	4.288
	Stores and spares	NA	2.048	3.160
	Capital Goods	NA	1.835	2.883
	TOTAL IMPORTS	NA	6.439	10.331
	Earnings / (Loss) Per Share (INR)	15.96	8.42	5.73

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	28.104	31.817	29.615
Cash generated from operations	(24.157)	(25.212)	107.303
Net cash from operating activities	152.216	98.892	93.709

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	76.13	70.29	86.93
Account Receivables Turnover (Income / Sundry Debtors)	4.79	5.19	4.20
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	603.82	454.67	522.02
Inventory Turnover (Operating Income / Inventories)	1.04	0.88	0.80
Asset Turnover (Operating Income / Net Fixed Assets)	0.31	0.29	0.27

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.47	0.44	0.48
Debt Equity Ratio	0.60	0.52	0.62

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.70	0.62	0.78
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.02	0.89	0.95
Interest Coverage Ratio (PBIT / Financial Charges)	5.18	3.91	3.25

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	7.42	4.57	3.37
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.13	3.96	2.84
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.99	7.10	5.60

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.19	1.32	1.17
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.76	0.85	0.76
G-Score Ratio Financial (Networth / Total Assets)		0.51	0.56	0.51
G-Score Ratio Debt (Debts / Equity Capital)		8.01	6.20	6.38
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.19	1.32	1.17

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 359.70/-

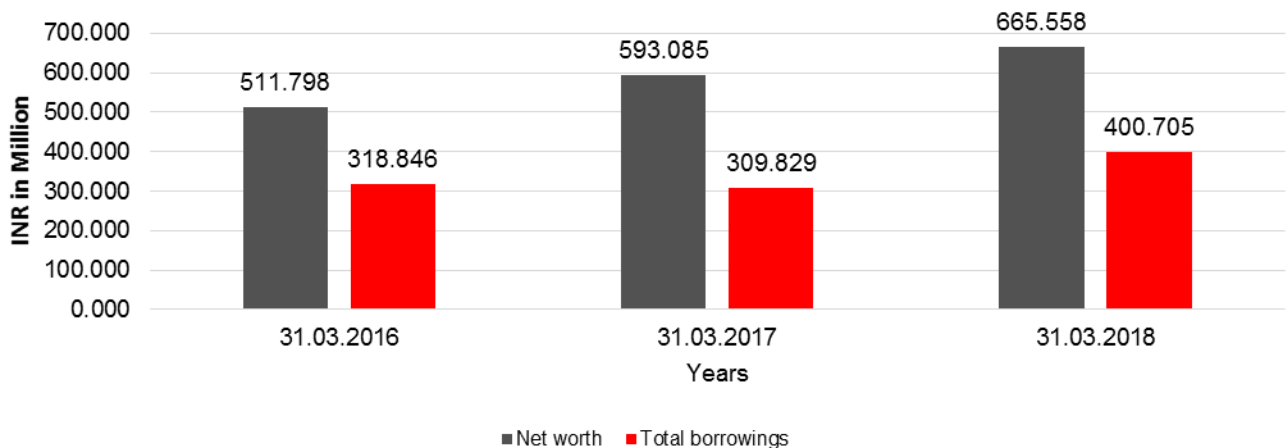
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	50.000	50.000	50.000
Reserves & Surplus	461.798	543.085	615.558
Net worth	511.798	593.085	665.558
Long-Term Borrowings	57.845	64.199	116.334
Short Term Borrowings	231.386	213.813	256.267
Current Maturities of Long term debt	29.615	31.817	28.104
Total borrowings	318.846	309.829	400.705
Debt/Equity ratio	0.623	0.522	0.602

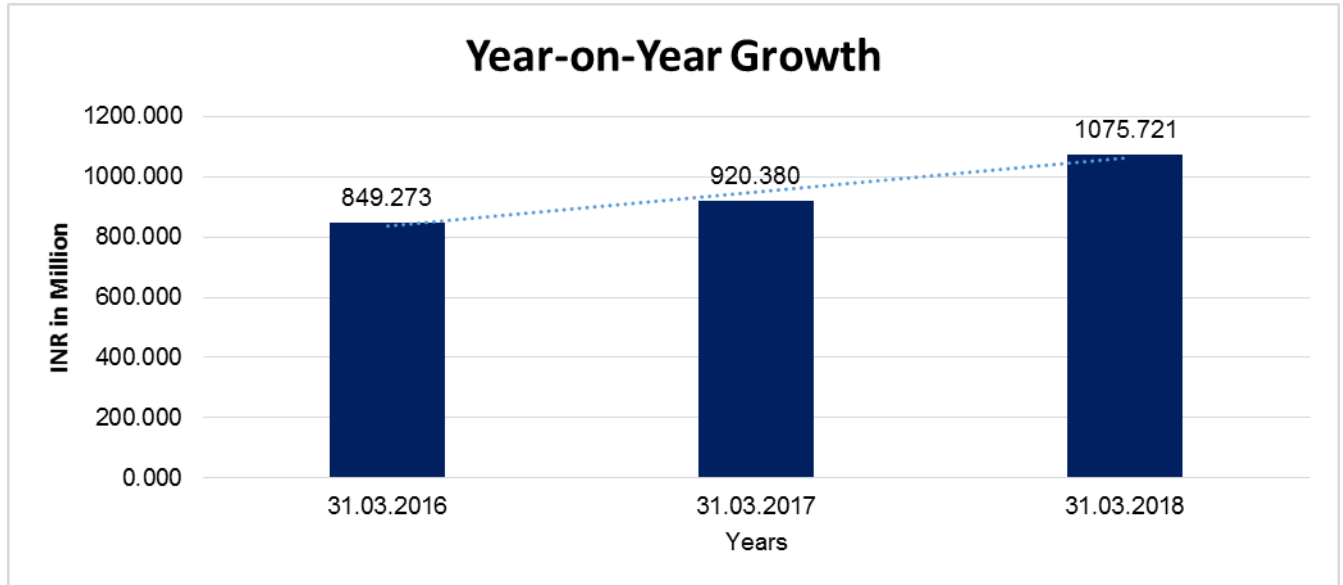
Debt to Equity



YEAR-ON-YEAR GROWTH

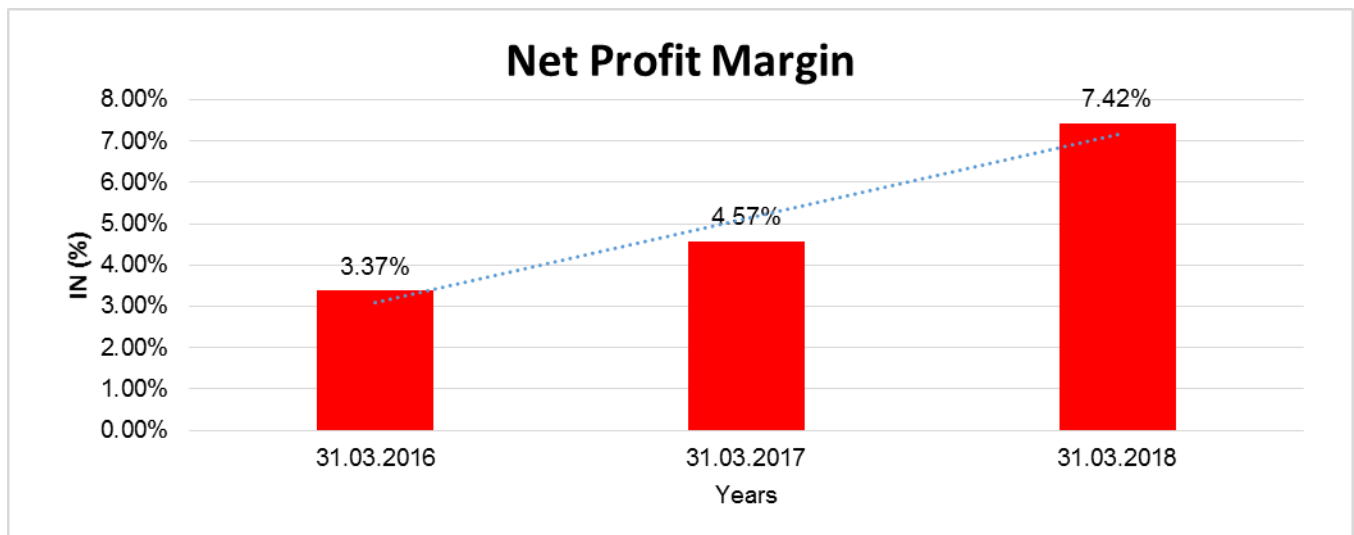
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	849.273	920.380	1075.721
		8.373	16.878

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	849.273	920.380	1075.721
Profit	28.649	42.084	79.805
	3.37%	4.57%	7.42%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	50.000	50.000
(b) Reserves & Surplus	615.792	543.757
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	665.792	593.757
(3) Non-Current Liabilities		
(a) long-term borrowings	116.334	64.199
(b) Deferred tax liabilities (Net)	47.639	34.185
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	3.324	3.304
Total Non-current Liabilities (3)	167.297	101.688
(4) Current Liabilities		
(a) Short term borrowings	256.267	213.813
(b) Trade payables	134.893	93.342
(c) Other current liabilities	70.781	52.357
(d) Short-term provisions	5.856	6.661
Total Current Liabilities (4)	467.797	366.173
TOTAL	1300.886	1061.618
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	629.993	511.592
(ii) Intangible Assets	3.456	2.742
(iii) Capital work-in-progress	52.104	17.132
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.060	0.060
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	1.496	4.301
(e) Other Non-current assets	53.231	40.605
Total Non-Current Assets	740.340	576.432
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	203.494	171.716
(c) Trade receivables	224.370	177.246

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(d) Cash and cash equivalents	7.128	12.837
(e) Short-term loans and advances	13.229	4.789
(f) Other current assets	112.325	118.598
Total Current Assets	560.546	485.186
TOTAL	1300.886	1061.618

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	1075.721	920.380
	Other Income	4.380	2.254
	TOTAL	1080.101	922.634
Less	EXPENSES		
	Raw Material consumed	82.306	76.084
	Changes in inventories	(7.454)	(0.611)
	Employees benefits expense	81.634	78.791
	Other expenses	711.457	617.786
	TOTAL	867.943	772.050
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	212.158	150.584
Less	FINANCIAL EXPENSES	41.032	38.597
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	171.126	111.987
Less	DEPRECIATION/ AMORTISATION	51.398	49.878
	PROFIT/ (LOSS) BEFORE TAX	119.728	62.109
Less	TAX	40.360	20.391
	PROFIT/ (LOSS) AFTER TAX	79.368	41.718
	Earnings / (Loss) Per Share (INR)	15.87	8.34

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY INFORMATION:

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

OPERATIONS:

The total Income during the year went up by over 17 % over the previous year. The profit before finance costs, depreciation and tax (EBITDA) increased to INR 212.595 million from INR 150.950 million in the previous year.

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

MANAGEMENT DISCUSSION & ANALYSIS:

Industry Structure & Development:

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

OUTLOOK:

Overall market seems improved as compared to last couple of years for IPCL. They also see good business potential from the Export market in coming years. The Company has made need based Capital Investment during the year.

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 INR in Million	31.03.2017 INR in Million
In respect of disputed income tax liabilities	0.755	0.755
In respect of value added tax liabilities	1.194	1.852

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G86230 414	100173 163	BANK OF BARODA	09/03/2 018	-	-	32600000.0	MAIN BRANCH LOKHAND BAZAR BHAVNAGAR GJ364001IN

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2	G86230 802	100173 166	BANK OF BARODA	09/03/2 018	-	-	88500000.0	MAIN BRANCH LOKHAND BAZAR BHAVNAGAR GJ364001IN
3	G28863 652	100064 668	BANK OF BARODA	29/11/2 016	-	-	35000000.0	LOKHAND BAZAR, BUNDER ROAD, BHAVNAGAR GJ364001IN
4	G28818 003	100064 671	BANK OF BARODA	29/11/2 016	-	-	50000000.0	LOKHAND BAZAR,BUNDER ROAD,BHAVNAGAR GJ364001IN
5	C64792 633	105922 19	BANK OF BARODA	26/08/2 015	-	-	77000000.0	LOKHAND BAZAR,BUNDER ROAD,BHAVNAGAR GJ364001IN
6	C08891 558	105055 08	BANK OF BARODA	05/06/2 014	-	-	48800000.0	MAIN BRANCH LOKHAND BAZAR BHAVNAGAR GJ364001IN
7	G86865 193	101155 03	BANK OF BARODA	11/07/2 008	17/04/2 018	-	698700000.0	LOKHAND BAZAR,BUNDER ROAD,BHAVNAGAR GJ364001IN
8	G86231 073	100759 24	BANK OF BARODA	07/11/2 007	16/04/2 018	-	698700000.0	LOKHAND BAZAR,BUNDER ROAD,BHAVNAGAR GJ364001IN
9	Z00144 229	800331 92	BANK OF BARODA	16/07/1 988	10/02/2 006	-	208000000.0	MAIN BRANCH LOKHAND BAZAR BHAVNAGAR GJ364001IN
10	G77015 691	102679 15	BANK OF BARODA	28/12/2 010	-	02/02/2 018	180000000.0	MAIN BRANCH LOKHAND BAZAR BHAVNAGAR GJ364001IN

FIXED ASSETS:

- Freehold Land
- Leasehold Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.75
UK Pound	1	INR 90.15
Euro	1	INR 80.16

INFORMATION DETAILS

Information Gathered by :	SWA
Analysis Done by :	PRY
Report Prepared by :	NKT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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