



# Investment & Precision Castings Ltd

You Design, We Cast

Corporate Identification No. (CIN) :  
L27100GJ1975PLC002692

Regd. Office Nari Road, Bhavnagar  
& Works Gujarat, India 364 006  
Telephone (91) (278) 252 3300 To 04  
(91) 70695 80001 / 70695 80002  
E-mail direct1@ipcl.in  
Website www.ipcl.in

NADCAP Approved for NDT	
EN 9100	: 2018
IATF 16949	: 2016
ISO 9001	: 2015
ISO 14001	: 2015
ISO 45001	: 2018
NABL Accredited Lab	
Certified Company	

**Date- 22.05.2025**

To,

BSE Limited  
PhirozeJeejeebhoy Towers  
Dalal Street, Fort  
Mumbai - 400001  
**SCRIP CODE: 504786**

**Sub.: Outcome of Board Meeting – MAY 22, 2025**

We wish to inform you that at the meeting of the Board of Directors of the Company ("Board") held today i.e Thursday, 22<sup>nd</sup> May, 2025,

**A. Integrated Financial Results**

1. a) The Board has considered and approved the audited standalone and consolidated financial results of the Company for the quarter and financial year ended on 31<sup>st</sup> March, 2025. The said audited standalone and consolidated financial results were reviewed by the Audit Committee before approval by the Board.  
  
b) Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith audited standalone and consolidated financial results for the quarter and financial year ended 31<sup>st</sup> March, 2025 along with audit reports of the statutory auditors.  
  
c) The statutory auditors have issued an unmodified audit report on the financial results.
2. We would like to further inform you that the Board has recommended dividend of 5% i.e. **Rs. 0.50/-** per equity share **on post Bonus equity shares** of Rs.10/- each, subject to approval of members at the ensuing Annual General Meeting. The Final Dividend if Approved by shareholders shall be subject to Tax deduct at source as per Indian income tax act, 1961(Amended from time to time) & will be paid within 30 days from date of AGM.
3. Based on recommendation of Nomination & Remuneration committee, Board has consider & Approve the Appointment of Mr. Akshay Shah as an independent non executive Director of company (DIN:00367382) As an Additional independent Director W.e.f. 22<sup>nd</sup> May, 2025. Appointment shall be subject to approval of members as per regulation 17(1C), Regulation 25(2A) of SEBI (LODR) 2015 & relevant Provision of companies act, 2013. **(Annexure – I)**



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## Annexure - I

**In terms of SEBI Circular No OR/CFD/CMD/4/2015 dated September 9, 2015, the details are as under:**

Appointment of Mr. Akshay Shah (DIN: 00367382) as an Additional Independent Director of the Company from 22.05.2025

Reason for change viz Appointment, Resignation, Removal, Death Or Otherwise	Appointment As an Additional Non executive independent director, not liable to retire by rotation for term of first 5 years subject to Approval by members in ensuing shareholders meeting.
Date of appointment	22.05.2025
Brief profile	Akshay Shah is a practicing chartered accountant who advises in the field of GST, corporate law, direct taxation, international taxation and accounting matters. He is also an insolvency professional and holds a MBA and MS in Finance from the USA.
Disclosure of relationships between directors	Mr. Akshay Shah is not any immediate related to board.
Information as required of pursuant to BSE Circular no. LIST/COMP/14/2018-19 dated June 20, 2018 and Circular of National Stock Exchange of India Limited having Ref No: NSE/CML/2018/24 dated June20, 2021	Mr. Akshay Shah is not debarred from holding the office of Director by virtue any SEBI Order or any other such authority as per the records available on MCA Website and Declaration given by him in form MBP 8 as per Companies Act 2013 and rules made there under.





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## Annexure - II

### Disclosure as required under Regulation 30 of SEBI (LODR) Regulations, 2015 for Bonus Issue of Equity Shares:

Sr. No.	Particulars	Details
1.	Types of Securities proposed to be issued (viz. equity shares, convertibles, etc.)	Equity Shares
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment, etc.)	Bonus Issue
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	50,00,000 equity shares of Rs. 10/- each
4.	Whether the bonus is out of free reserves created out of profits or share premium account	Bonus shares will be issued out of Securities Premium Account & Free reserves of the Company available as of March, 31 <sup>st</sup> 2025.
5.	Bonus ratio	Bonus Ratio is 1:1. i.e., (1 equity shares of Rs. 10/- each for every 1 existing equity shares of Rs.10/-each held as on a record date).
6.	Details of share capital –pre and post-bonus issue	<b>Pre-Bonus paid-up share capital</b> Rs. 5,00,00,000/- divided into 50,00,000 Equity Shares of Rs 10/- each. <b>Post-Bonus paid-up share capital</b> Rs. 10,00,00,000/- divided into 1,00,00,000 Equity shares of Rs.10/- each.
7.	Free reserves and/or share premium are required for implementing the bonus issue	Share Premium of Rs. 25,20,000/- & free Reserve of Rs. 4,74,80,000 Required for implementing the Bonus Issue
8.	Free reserves and/ or share premium available for capitalization and the date as on which such balance is available	As on 31/03/2025 the balance of Rs.25,20,000/- is available in the Securities Premium Account and remaining Rs. 4,74,80,000 is available from General Reserves.
9.	Whether the aforesaid figures are audited	YES



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Pursuant to Regulation 30 & 42 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform that the Board has recommended issue of Bonus Shares in the ratio of 1:1 i.e. one new bonus equity share for every one existing equity share held of Rs. 10/- each as on the Record Date (to be determined by the Board and will be intimated to the exchange), subject to the approval of members of the Company by Extraordinary General Meeting. **(Annexure – II)**

4. The Board has approved draft notice for Bonus issue and decided to conduct the Extra Ordinary General Meeting (EOGM) with hybrid mode (i.e. Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") and at register office of company situated at nari road Bhavnagar) as on 13<sup>th</sup> June, 2025 on Friday at 5:00 P.M.

The Board Meeting commenced at 12:15 P.M. and Concluded at 2:05 P.M.

We request you to take the above information on 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*



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## Notes :

1. The above financial results are reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors held on 22nd May, 2025. The Statutory Auditors have carried out audit of the same and have expressed unmodified opinion.
2. The Company has, in accordance with the Indian Accounting Standard (Ind AS) 108 - Operating Segments, identified Investment Casting Activities and Power Generation Activities as its segments and financial details thereof are disclosed in a separate annexure attached herewith.
3. The statement has been prepared in accordance with the Companies (Indian Accounting Standards) rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent Applicable.
4. The complaints from investors/shareholders for the quarter ended on 31st March, 2025 : Received - 0, Resolved - 0, Unresolved - 0.
5. Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.
6. Board has recommended issue of Bonus Equity Share in the Proportion of 1:1 i.e. One new equity share for every one existing equity share held as part of our golden jubilee celebrations, marking 50 years of Manufacturing Excellence.
7. Board has recommended dividend of 5 % i.e. Rs. 0.5/- per equity share on post Bonus equity shares of Rs.10/- each.
8. The figures for the quarter ended 31st March 2025 and 31st March 2024 represent the balancing figures between audited figures in respect of the full financial year and those published till the third quarter of the respective financial year, which were subjected to limited review by statutory auditors.

Bhavnagar  
22nd May, 2025



By Order of the Board of Directors

*P. S. Somani*

MR. PIYUSH I. TAMBOLI  
Chairman & Managing Director





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## INVESTMENT & PRECISION CASTINGS LIMITED

Consolidated Segment Wise Revenue, Results, Segment Assets and Liabilities are given below:

(Rs. in Lacs)

Particulars	Quarter Ended			For the Year Ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
<b>1. Segment revenue</b>					
A. Investment castings	4,225.01	3,943.07	3,948.34	16,376.26	16,922.64
B. Power Generation	42.99	36.50	46.59	205.00	284.90
<b>Total</b>	<b>4,268.01</b>	<b>3,979.57</b>	<b>3,994.92</b>	<b>16,581.26</b>	<b>17,207.54</b>
Less: Inter segment revenue	0.00	0.00	0.00	0.00	0.00
<b>Net sales / income from operations</b>	<b>4,268.01</b>	<b>3,979.57</b>	<b>3,994.92</b>	<b>16,581.26</b>	<b>17,207.54</b>
<b>2. Segment results</b>					
(Profit before interest and Tax)					
A. Investment Castings	400.61	205.56	321.88	1,414.28	1,688.61
B. Power Generation	18.56	12.65	18.73	95.79	170.45
<b>Total</b>	<b>419.17</b>	<b>218.21</b>	<b>340.61</b>	<b>1,510.08</b>	<b>1,859.06</b>
Less : Interest	163.06	165.61	207.29	672.39	711.71
Less : Unallocable expenditure net off unallocable income				0.00	0.00
<b>Profit before tax</b>	<b>256.11</b>	<b>52.59</b>	<b>133.32</b>	<b>837.69</b>	<b>1,147.34</b>
<b>3. Segment Assets &amp; Liabilities</b>					
<b>Segment Assets</b>					
A. Investment Castings	20,211.32	20,661.86	19,950.09	20,211.32	19,950.09
B. Power Generation	188.59	193.16	206.90	188.59	206.90
C. Unallocated	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>20,399.92</b>	<b>20,855.02</b>	<b>20,156.99</b>	<b>20,399.92</b>	<b>20,156.99</b>
<b>Segment Liabilities</b>					
A. Investment Castings	11,273.40	11,924.39	11,591.03	11,273.40	11,591.03
B. Power Generation	0.00	0.00	0.00	0.00	0.00
C. Unallocated	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>11,273.40</b>	<b>11,924.39</b>	<b>11,591.03</b>	<b>11,273.40</b>	<b>11,591.03</b>

Place : Bhavnagar

Date : 22.05.2025

By Order of Board of Directors

*Piyush I Tamboli*

Mr. Piyush I Tamboli  
Chairman & Managing Director





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## CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

(Rs. In Lacs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2024-25	2023-24	2024-25	2023-24
<b>A Cash flow from operating activities:</b>				
Net profit after tax	606.62	780.47	605.72	779.07
Adjustments for -				
Depreciation	812.80	782.12	812.80	782.12
Loss/(gain) on disposal of property, plant & equipments	(8.09)	(0.61)	(8.09)	(0.61)
Income Tax Expenses	231.98	368.27	231.98	368.27
Interest income	(20.56)	(23.45)	(20.56)	(23.45)
Finance Cost	593.91	657.67	593.91	657.67
	1,610.04	1,784.00	1,610.04	1,784.00
Operating Profit Before Working Capital Changes	2,216.66	2,564.47	2,215.75	2,563.07
Movements in working capital:				
Trade and Other receivables	(405.05)	(105.03)	(405.05)	(105.02)
(Increase)/decrease in Other assets	(128.76)	(40.05)	(128.76)	(40.05)
(Increase)/decrease in inventories	(63.76)	22.83	(63.76)	22.83
Increase/(decrease) in provisions	8.61	12.82	8.61	12.82
Trade and other payables	421.24	(1,736.24)	420.61	(1,734.90)
Cash generated from operations	(167.73)	(1,845.67)	(168.36)	(1,844.32)
Income tax paid	(148.98)	(137.33)	(148.98)	(137.33)
Net cash generated by operating activities	1,899.95	581.47	1,898.42	581.42
<b>B Cash flow from investing activities:</b>				
Payment for property, plant and equipments	(444.84)	(750.42)	(444.84)	(750.42)
Sale of investments	0.00	0.00	0.00	0.00
Sale of fixed assets	23.48	2.71	23.48	2.71
Interest received	20.56	23.45	20.56	23.45
Net cash (used in)/generated from investing activities	(400.80)	(724.26)	(400.80)	(724.26)
<b>C Cash flow from financing activities:</b>				
Borrowings (Net)	(974.41)	939.63	(974.41)	939.63
Repayment of lease liabilities	-	-	-	-
Interest paid	(594.68)	(657.17)	(593.14)	(657.17)
Dividend Paid	(50.33)	(50.24)	(50.33)	(50.24)
Net cash used in financing activities	(1,619.42)	232.22	(1,617.88)	232.22
Net increase in cash and cash equivalents	(120.27)	89.43	(120.26)	89.38
Cash and cash equivalents as at beginning of the year	142.30	52.87	143.76	54.38
Cash and cash equivalents as at end of the year	22.03	142.30	23.50	143.76

Place : Bhavnagar  
Date : 22.05.2025

By Order of the Board of Directors

*PP Panna*

MR. PIYUSH I. TAMBOLI  
Chairman & Managing Director







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## IPCL - Statement of Assets & Liabilities

(Rs. In Lacs)

Particulars	Standalone		Consolidated	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
<b>ASSETS:</b>				
<b>Non-Current Assets</b>				
Property, plant and equipment	8,379.66	8,807.57	8,379.66	8,807.57
Capital work-in-progress	60.82	-	60.82	-
Intangible assets	32.71	47.21	32.71	47.21
Investment properties	0.51	0.52	0.51	0.52
Right to use assets	46.64	48.40	46.64	48.40
Financial assets				
Investments	25.00	25.00	-	-
Loans	15.88	37.28	15.88	37.28
Other financial assets	261.65	358.72	262.00	359.07
Other non-current assets	654.85	726.18	654.85	726.18
	9,477.72	10,050.88	9,453.07	10,026.23
<b>Current Assets</b>				
Inventories	4,872.15	4,808.39	4,872.15	4,808.39
Financial assets				
Investments	-	-	-	-
Trade receivables	4,158.34	3,642.35	4,158.34	3,642.35
Cash and cash equivalents	22.03	142.30	23.50	143.76
Other bank balances	122.66	119.54	122.66	119.54
Loans	32.04	49.23	32.04	49.23
Other financial assets	61.23	39.63	61.23	39.63
Current tax assets (Gross)	1,190.67	1,041.69	1,190.67	1,041.69
Other current assets	486.26	286.17	486.26	286.17
	10,945.39	10,129.30	10,946.85	10,130.76
<b>Total Assets</b>	<b>20,423.10</b>	<b>20,180.18</b>	<b>20,399.92</b>	<b>20,156.99</b>
<b>EQUITY AND LIABILITIES:</b>				
<b>Equity</b>				
Equity share capital	500.00	500.00	500.00	500.00
Other equity	8,643.16	8,081.72	8,626.52	8,065.97
	9,143.16	8,581.72	9,126.52	8,565.97
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial Liabilities				
Borrowings	644.65	1,227.99	644.65	1,227.99
Long Term Lease Liabilities	-	-	-	-
Other financial liabilities	3.06	5.42	3.06	5.42
Provisions	75.94	72.37	75.94	72.37
Deferred tax liabilities (net)	661.69	593.08	661.69	593.08
Other non-current liabilities	-	-	-	-
	1,385.33	1,898.86	1,385.33	1,898.86
<b>Current liabilities</b>				
Financial Liabilities				
Borrowings	5,804.90	6,195.97	5,804.90	6,195.97
Lease Liabilities	-	-	-	-
Trade payables	-	-	-	-
1. Total outstanding dues of Micro, Small and Medium Enterprise	1,269.00	944.69	1,269.00	944.69
2. Total outstanding dues of creditors other than Micro, Small and Medium Enterprise	1,468.70	1,296.67	1,462.18	1,289.20
Other financial liabilities	64.02	56.87	63.92	56.87
Current tax liabilities (Gross)	960.39	795.15	960.39	795.15
Other current liabilities	250.89	331.84	250.95	331.88
Provisions	76.73	78.40	76.73	78.40
	9,894.62	9,699.60	9,888.07	9,692.16
<b>Total Liabilities</b>	<b>20,423.10</b>	<b>20,180.18</b>	<b>20,399.92</b>	<b>20,156.99</b>

Note: Previous period figures have been re-grouped /re-classified whenever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April, 2021.

Bhavnagar  
Date : 22.05.2025

MR. PIYUSH I. TAMBOLI  
Chairman & Managing Director



**Independent Auditor's Report on the quarterly and year to date audited consolidated financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

The Board of Directors

**INVESTMENT & PRECISION CASTINGS LIMITED**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Investment & Precision Castings Limited** ("the Holding Company") and its wholly-owned subsidiary (Holding Company and its subsidiary together referred to as "the Group") for the quarter and the year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the financial results of a wholly-owned subsidiary, I&PCL Vacuum Cast Limited;
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the quarter and the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the 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 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.



### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Board of Directors of the Holding Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Group and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the respective Board of Directors is responsible for assessing each 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 the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

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 misstatement of the Statement, 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 internal control.

Obtain an understanding of internal control 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 with reference to financial statements 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 the Board of Directors.

Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate evidence regarding the financial results/financial information of the entities or business activities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, 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. Our responsibilities in this regard are further described in the section "Other Matters" in this audit report.

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.

We also performed procedures in accordance with the circular no. CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

1. We did not audit the financial statements of a wholly-owned subsidiary company, I&PCL Vacuum Cast Limited, whose financial results reflect total assets of Rs. 9.22 lacs as at 31<sup>st</sup> March, 2025 as well as total revenues of Nil and net loss after tax including other comprehensive income, Rs. 0.90 lacs for the year ended on that date as considered in the consolidated financial results. Our report on the statement is not modified in respect of this matter with respect to our reliance on the work done and the reports of other auditors.





**Independent Auditor's Report on the quarterly and year to date audited standalone financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

**The Board of Directors**

**INVESTMENT & PRECISION CASTINGS LIMITED**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Investment & Precision Castings Limited** ("the Company") for the quarter and the year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 ("the 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 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors 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 the Board of Directors 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 Responsibilities for the Audit of the Standalone Financial Results**

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

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 misstatement of the Statement, 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 internal control.

Obtain an understanding of internal control 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 with reference to financial statements 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 the Board of Directors.

Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 Statement, including the disclosures, and whether the Statement represents 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.

### **Other Matters**

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Bhavnagar  
May 22, 2025

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

Digitally signed by Ashish Rajendrakumar Dave  
DN: cn=Ashish Rajendrakumar Dave, o=PARK & COMPANY, ou=Chartered Accountants, email=ashish@parkandcompany.com, c=IN  
2.5.4.20=422a421e52751b709f9f4b273a6f55b2b99a0161eeb1  
40a4a6d6a6d714, postal=ashish@parkandcompany.com, c=IN  
emailNumber=1758200136408603CACF5D2D05179DE0808A5E0  
DDA208A8A2305276C889A, cn=Ashish Rajendrakumar Dave

**ASHISH DAVE**  
**Partner**  
**Membership No. 170275**  
**UDIN: 25170275BMMLUZ4489**

