



# 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- 29.05.2024**

To,

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

**Sub.: Audited Standalone and Consolidated Financial Results for the year ended 31st March, 2024 and Recommendation of Dividend**

We wish to inform you that at the meeting of the Board of Directors of the Company ("Board") held today i.e Wednesday, 29<sup>th</sup> May, 2024, the Board has considered and approved the audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31st March 2024.

The said audited standalone and consolidated financial results were reviewed by the Audit Committee before approval by the Board.

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 31st March, 2024 along with audit reports of the statutory auditors.

The statutory auditors have issued an unmodified audit report on the financial results.

We would like to further inform you that the Board has recommended dividend of **10% i.e. Rs. 1/-** per equity share on equity shares of Rs.10/- each, subject to approval of members at the ensuing Annual General Meeting.

The Board Meeting commenced at 12:00 P.M. and Concluded at 1:05 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





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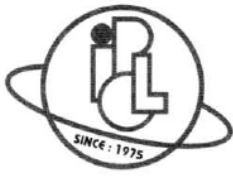
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INVESTMENT & PRECISION CASTINGS LIMITED  
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2024

Sr. No.	Particulars	CONSOLIDATED											
		STANDALONE						CONSOLIDATED					
		For the quarter ended on		For the year ended on		For the quarter ended on		For the year ended on		For the quarter ended on		For the year ended on	
31.03.2024	31.12.2023	31.03.2023	31.03.2023	31.03.2024	31.12.2023	31.03.2023	31.03.2023	31.03.2024	31.12.2023	31.03.2023	31.03.2023		
1	Income from operations	3,911.90	3,959.53	16,745.96	16,733.02	1,191.15	1,659.51	1,374.54	1,659.51	1,374.54	1,659.51	1,659.51	
2	a) Sales/ Income from Operations (net)	3,911.90	3,959.53	16,745.96	16,733.02	1,191.15	1,659.51	1,374.54	1,659.51	1,374.54	1,659.51	1,659.51	
3	b) Other Operating Income	63.67	52.29	264.65	332.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
4	Other Income	19.35	23.26	46.55	111.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	<b>Total Income ( a + b + 2 )</b>	<b>3,994.92</b>	<b>4,035.08</b>	<b>17,057.16</b>	<b>17,207.54</b>	<b>1,191.15</b>	<b>1,659.51</b>	<b>1,374.54</b>	<b>1,659.51</b>	<b>1,374.54</b>	<b>1,659.51</b>	<b>1,659.51</b>	
	Expenses:												
	a. Cost of materials consumed	146.33	8.64	(8.59)	8.64	146.33	8.64	8.64	8.64	8.64	8.64	8.64	
	b. Purchase of stock-in-trade	230.52	233.39	793.99	962.55	230.52	233.39	156.69	233.39	156.69	233.39	233.39	
	c. Changes in inventories	199.80	200.31	739.26	782.12	199.80	200.31	183.30	183.30	183.30	183.30	183.30	
	d. Employee benefits expense	490.84	542.26	2,374.50	2,152.23	490.84	542.26	490.84	542.26	490.84	542.26	542.26	
	e. Finance cost	1,080.19	1,089.65	4,357.60	4,511.47	1,080.19	1,089.65	1,089.65	1,089.65	1,089.65	1,089.65	1,089.65	
	f. Depreciation & amortisation expense	315.16	261.44	1,440.27	1,324.98	315.16	261.44	315.16	261.44	315.16	261.44	261.44	
	g. Power & Fuel	133.65	212.11	775.55	1,148.74	133.65	212.11	133.65	212.11	133.65	212.11	212.11	
	h. External processing cost	133.65	212.11	775.55	1,148.74	133.65	212.11	133.65	212.11	133.65	212.11	212.11	
	i. Other expenditure	22.64	43.36	129.00	200.00	22.64	43.36	22.64	43.36	22.64	43.36	43.36	
	j. Total	26.46	1.43	1.08	27.89	26.46	1.43	26.46	1.43	26.46	1.43	1.43	
5	Profit before Exceptional item and Tax (3-4)	14.64	35.97	89.40	140.38	14.64	35.97	14.64	35.97	14.64	35.97	35.97	
6	Exceptional Items	69.91	131.35	556.08	780.47	69.91	131.35	69.91	131.35	69.91	131.35	131.35	
7	Profit before Tax (5-6)	84.55	167.32	645.48	921.85	84.55	167.32	84.55	167.32	84.55	167.32	167.32	
8	Tax Expenses												
	- Current tax												
	- Earlier Years' Tax												
	- Deferred tax												
9	Net Profit for the period (7-8)	84.55	167.32	645.48	921.85	84.55	167.32	84.55	167.32	84.55	167.32	167.32	
10	Other Comprehensive Income												
	A (i) Items that will not be reclassified to profit or loss												
	(ii) Income tax relating to items that will not be reclassified to profit or loss												
	Total Other Comprehensive income (Net of tax)	(5.15)	0.81	3.25	(2.71)	(5.15)	0.81	(5.15)	0.81	(5.15)	0.81	0.81	
11	Total Comprehensive Income for the period (Net of tax)	79.40	168.13	648.73	919.14	79.40	168.13	79.40	168.13	79.40	168.13	168.13	
	Paid up Equity Share Capital (Face Value of Rs.10/- per share)	66.23	131.94	558.43	778.55	66.23	131.94	66.23	131.94	66.23	131.94	131.94	
	Earning Per Share (EPS)	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	
	Other equity excluding revaluation reserve												
	Basic	1.40	2.63	11.12	15.61	1.40	2.63	1.40	2.63	1.40	2.63	2.63	
	Diluted	1.40	2.63	11.12	15.61	1.40	2.63	1.40	2.63	1.40	2.63	2.63	



*Prasanna*



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Certified Company

## 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 29th May, 2024. 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, 2024 : 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 dividend of 10 % i.e. Rs. 1 /- per equity share on equity shares of Rs.10/- each.
- 7 The figures for the quarter ended 31st March 2024 and 31st March 2023 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  
29th May, 2024



MR. PIYUSHI, 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-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
<b>1. Segment revenue</b>					
A. Investment castings	3,948.34	3,991.19	4,391.93	16,922.64	16,849.61
B. Wind Mill	46.59	43.88	62.08	284.90	208.11
Total	<b>3,994.92</b>	<b>4,035.08</b>	<b>4,454.01</b>	<b>17,207.54</b>	<b>17,057.72</b>
Less: Inter segment revenue	0.00	0.00	0.00	0.00	0.00
<b>Net sales / income from operations</b>	<b>3,994.92</b>	<b>4,035.08</b>	<b>4,454.01</b>	<b>17,207.54</b>	<b>17,057.72</b>
<b>2. Segment results</b> (Profit before interest and Tax)					
A. Investment Castings	321.88	347.76	558.90	1,688.61	1,346.68
B. Wind Mill	18.73	20.62	34.16	170.45	108.44
Total	<b>340.61</b>	<b>368.38</b>	<b>593.06</b>	<b>1,859.06</b>	<b>1,455.12</b>
Less : Interest	207.29	156.69	189.86	711.71	679.98
Less : Unallocable expenditure net off unallocable income				0.00	0.00
<b>Profit before tax</b>	<b>133.32</b>	<b>211.70</b>	<b>403.20</b>	<b>1,147.34</b>	<b>775.14</b>
<b>3. Segment Assets &amp; Liabilities</b>					
<b>Segment Assets</b>					
A. Investment Castings	19,950.09	20,481.11	19,855.62	19,950.09	19,855.62
B. Wind Mill	206.90	211.46	225.20	206.90	225.20
C. Unallocated	0.00	0.00	0.00	0.00	0.00
Total	<b>20,156.99</b>	<b>20,692.57</b>	<b>20,080.82</b>	<b>20,156.99</b>	<b>20,080.82</b>
<b>Segment Liabilities</b>					
A. Investment Castings	11,591.04	12,192.51	12,242.02	11,591.04	12,242.02
B. Wind Mill	0.00	0.00	0.00	0.00	0.00
C. Unallocated	0.00	0.00	0.00	0.00	0.00
Total	<b>11,591.04</b>	<b>12,192.51</b>	<b>12,242.02</b>	<b>11,591.04</b>	<b>12,242.02</b>

Place : Bhavnagar  
Date : 29.05.2024

By Order of Board of Directors

*P.P. Tamboli*

MR.PIYUSH TAMBOLI  
CHAIRMAN & MANAGING DIRECTOR





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## CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024

(Rs. In Lacs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2023-2024	2022-2023	2023-2024	2022-2023
<b>A Cash flow from operating activities:</b>				
Net profit after tax	780.47	556.07	779.07	555.66
Adjustments for -				
Depreciation	782.12	739.26	782.12	739.26
Loss/(gain) on disposal of property, plant & equipments	(0.61)	(10.57)	(0.61)	(10.57)
Income Tax Expenses	368.28	219.48	368.28	219.48
Interest income	(23.44)	(17.92)	(23.44)	(18.50)
Finance Cost	657.68	621.58	657.68	621.58
	1,784.01	1,551.83	1,784.01	1,551.25
Operating Profit Before Working Capital Changes	2,564.48	2,107.90	2,563.08	2,106.91
Movements in working capital:				
Trade and Other receivables	(104.95)	(863.71)	(105.02)	(863.69)
(Increase)/decrease in Other assets	(40.04)	61.60	(40.04)	61.60
(Increase)/decrease in inventories	22.83	(987.76)	22.83	(987.76)
Increase/(decrease) in provisions	12.80	12.58	12.80	12.58
Trade and other payables	(1,736.29)	1,084.44	(1,734.87)	1,085.43
Cash generated from operations	(1,845.65)	(692.85)	(1,844.30)	(691.84)
Income tax paid	(137.33)	(238.99)	(137.33)	(238.99)
Net cash generated by operating activities	581.50	1,176.06	581.45	1,176.08
<b>B Cash flow from investing activities:</b>				
Payment for property, plant and equipments	(750.42)	(671.04)	(750.42)	(671.04)
Sale of investments	0.00		0.00	0.60
Sale of fixed assets	2.71	13.36	2.71	13.36
Interest received	23.44	17.92	23.44	18.50
Net cash (used in)/generated from investing activities	(724.27)	(639.76)	(724.27)	(638.58)
<b>C Cash flow from financing activities:</b>				
Borrowings (Net)	939.62	41.14	939.62	41.14
Repayment of lease liabilities	0.00	(9.04)	0.00	(9.04)
Interest paid	(657.17)	(621.58)	(657.17)	(621.58)
Dividend Paid	(50.25)	(12.69)	(50.25)	(12.69)
Net cash used in financing activities	232.20	(602.17)	232.20	(602.17)
Net increase in cash and cash equivalents	89.43	(65.87)	89.38	(64.67)
Cash and cash equivalents as at beginning of the year	52.87	118.74	54.38	119.05
Cash and cash equivalents as at end of the year	142.30	52.87	143.76	54.38

Place : Bhavnagar

Date : 29.05.2024

By Order of the Board of Directors

*P. P. Tamboli*

MR. PIYUSH I. TAMBOLI  
Chairman & Managing Director





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IPCL - Statement of Assets & Liabilities

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	As at 31.03.24	As at 31.03.23	As at 31.03.24	As at 31.03.23
<b>ASSETS:</b>				
Non-Current Assets				
Property, plant and equipment	8,807.57	8,812.86	8,807.57	8,812.86
Capital work-in-progress	-	33.61	-	33.61
Intangible assets	47.20	42.73	47.20	42.73
Investment properties	0.53	0.53	0.53	0.53
Right to use assets	48.40	47.77	48.40	47.77
Financial assets	-	-	-	-
Investments	25.00	25.00	-	-
Loans	37.28	48.56	37.28	48.56
Other financial assets	358.72	360.48	359.07	360.83
Other non-current assets	726.18	723.66	726.18	723.66
	10,050.88	10,095.20	10,026.23	10,070.55
Current Assets				
Inventories	4,808.39	4,831.21	4,808.39	4,831.21
Financial assets	-	-	-	-
Investments	-	-	-	-
Trade receivables	3,642.35	3,565.57	3,642.35	3,565.57
Cash and cash equivalents	142.30	52.87	143.76	54.38
Other bank balances	119.54	80.14	119.54	80.14
Loans	49.23	50.76	49.23	50.76
Other financial assets	39.63	36.19	39.63	36.20
Current tax assets (Gross)	1,041.69	1,143.37	1,041.69	1,143.37
Other current assets	286.17	248.64	286.17	248.64
	10,129.30	10,008.75	10,130.76	10,010.27
<b>Total Assets</b>	<b>20,180.18</b>	<b>20,103.95</b>	<b>20,156.99</b>	<b>20,080.82</b>
<b>EQUITY AND LIABILITIES:</b>				
Equity				
Equity share capital	500.00	500.00	500.00	500.00
Other equity	8,081.69	7,353.15	8,065.96	7,338.80
	8,581.69	7,853.15	8,565.96	7,838.80
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	1,227.99	1,689.07	1,227.99	1,689.07
Long Term Lease Liabilities	-	-	-	-
Other financial liabilities	5.42	3.53	5.42	3.53
Provisions	72.37	54.70	72.37	54.70
Deferred tax liabilities (net)	593.08	453.48	593.08	453.48
Other non-current liabilities	-	-	-	-
	1,898.85	2,200.78	1,898.85	2,200.78
Current liabilities				
Financial Liabilities				
Borrowings	6,195.97	4,795.26	6,195.97	4,795.26
Lease Liabilities	-	-	-	-
Trade payables				
1. Total outstanding dues of Micro, Small and Medium Enterprise	944.69	791.50	944.69	791.50
2. Total outstanding dues of creditors other than Micro, Small and Medium Enterprise	1,255.35	3,045.29	1,247.84	3,036.51
Other financial liabilities	114.49	113.04	114.49	113.04
Current tax liabilities (Gross)	795.15	806.27	795.15	806.27
Other current liabilities	315.58	418.12	315.63	418.12
Provisions	78.40	80.54	78.40	80.54
	9,699.64	10,050.02	9,692.18	10,041.24
<b>Total Liabilities</b>	<b>20,180.18</b>	<b>20,103.95</b>	<b>20,156.99</b>	<b>20,080.82</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 : 29.05.2024

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





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**Date- 29.05.2024**

To,  
BSE Limited  
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**SCRIP CODE: 504786**

**Sub: Declaration pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

Dear Sir / Madam,

I hereby confirm and declare that the Statutory Auditors of the Company i.e. PARK & Co., Chartered Accountants have issued the audit report on Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March, 2024 dated 29.05.2024, with unmodified opinion.

Thanking you.

Yours faithfully,

**For Investment and Precision Castings Limited**

Mr. Jainam Tamboli  
Director & Chief Financial Officer



**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, 2024 ("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, 2024.

**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. 11.08 lacs as at 31<sup>st</sup> March, 2024 as well as total revenues of Nil and net loss after tax including other comprehensive income, Rs. 1.39 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.



2. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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 29, 2024

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

ASHISH DAVE  
170275  
UDIN: 24170275BKGF6181

**ASHISH DAVE**  
**Partner**  
**Membership No. 170275**  
**UDIN: 24170275BKGF6181**



**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, 2024 ("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, 2024.

**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

