Investment & Precision Castings Ltd

You Design, We Cast

Corporate Identification No. (CIN) : L27100GJ1975PLC002692

Regd. Office & Works: Nari Road, Bhavnagar 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 13485 : 2016
ISO 9001 : 2015
ISO 14001 : 2015
ISO 45001 : 2018
NABL Accredited Lab
Certified Company

Date – 10.07.2026

To
The Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001

SCRIP CODE –504786

Dear Sir/Madam,

Sub: Notice of the 51ST AGM along with Annual Report 2025-26.

This is to inform that the **51ST Annual General Meeting** ("AGM") of the members of the Company will be held on **Thursday, 13th August, 2026 at 4:30 p.m.** (IST) at Efcee Sarovar Portico, Sarovar Hotels, Iscon Mega City, Opp. Victoria Park, Bhavnagar, Gujarat 364002, to transact the business specified in the notice of AGM, in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. Pursuant to Regulation 30 and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed herewith Annual Report of the Company for the financial year **2025-26** including the Notice convening AGM which is being sent to the members through electronic mode.

The Annual Report including Notice is also uploaded on the Company's website at www.ipcl.in

Link for Annual Report - https://www.ipcl.in/webfiles/investor/annualreports/annual%20report%202025-26.pdf

We hope you will find the same in order and take the same on records.

Thanking You,
Yours faithfully,

For Investment and Precision Castings Limited

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

INVESTMENT AND PRECISION CASTINGS LIMITED ★ BHAVNAGAR

Investment & Precision Castings Ltd

You Design, We Cast

SINCE : 1975



A Legacy of **Reliability.**
A Future of **Precision.**

Annual Report
2025-26

A LEGACY OF RELIABILITY.
A FUTURE OF PRECISION.



Fifty years of IPCL are a testament to the trust placed in us by every customer, partner and stakeholder who chose to build their success upon the consistency of ours.

As we enter our 51st year, we carry that trust forward as the clearest possible proof that reliability, when sustained across decades, becomes the most durable competitive advantage of all.

The Legacy

Five decades of uncompromised quality, earned customer-by-customer, casting-by-casting — a record that stands the test of time and is built to grow.

The Future

An expanding **global footprint**, deeper manufacturing capability and the measured embrace of digital technologies, each built upon the foundation that reliability made possible.

Since our inception in

1975 INVESTMENT & PRECISION CASTINGS LIMITED (IPCL)

has been on a progressive growth journey, continuously evolving to meet the changing demands of the manufacturing and industrial landscape. Backed by decades of engineering expertise and a strong understanding of the industry, the Company has steadily strengthened its capabilities across precision casting solutions while adapting to emerging technologies, quality standards, and customer expectations.

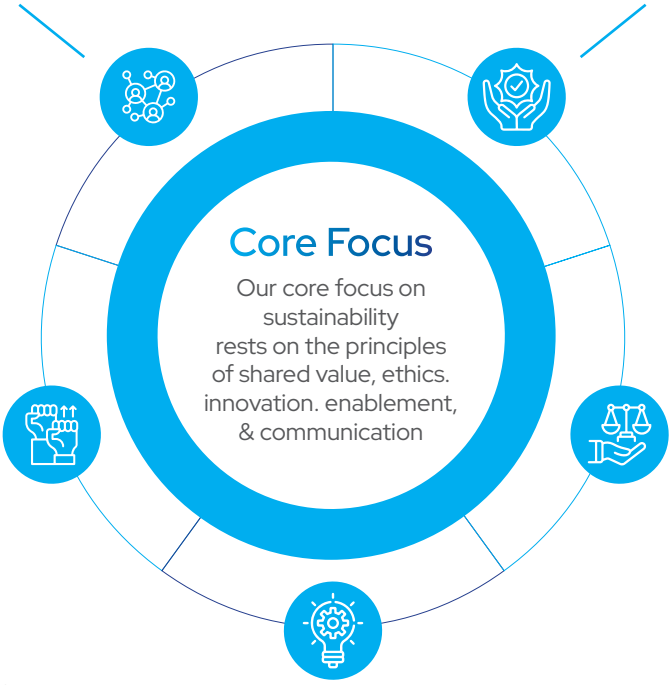
While our foundation is rooted in manufacturing excellence and metallurgical expertise, we have consistently expanded our operational scale, product capabilities, and market presence to serve diverse industrial applications across domestic and international markets. Today, our comprehensive portfolio of castings caters to multiple sectors, reflecting our commitment to precision, reliability, operational efficiency, and long-term customer partnerships.

Communication

Aligning processes and platforms towards responsibly communicating our sustainability principles and performance to broader audiences

Shared Values

Fostering human development and shared value creation in the community we operate in



Enablement

Enabling internal and external stakeholders for greater visibility and participation in the governance process

Ethics

Governing with ethics and moral code of conduct to foster a culture of model workplace and healthy competition

Innovation

Strategically investing in energy transition and fostering frugal innovation to drive productivity



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Corporate Information

Board Of Directors

MR. PIYUSH I. TAMBOLI
Chairman & Managing Director

MR. JAINAM P. TAMBOLI
Whole time Director & Chief Financial Officer

MR. B PRATAPKUMAR
Whole time Director

MRS. VISHAKHA P. TAMBOLI
Non-Executive Non Independent Director

MRS. MAMTA DEVI RAOL
Non-Executive Independent Director
(upto 12.01.2026)

MR. SAURABH PODDAR
Non-Executive Independent Director

MR. PANKAJ NAGINDAS BHAYANI
Non-Executive Independent Director

MR. JATAN G. SHAH
Non-Executive Independent Director

MRS. ASHWINI R. DOSHI
Non-Executive Independent Director

MR. AKSHAY R. SHAH
Non-Executive Independent Director
(w.e.f 22.05.2025)

Key Managerial Personnel

MS. HETAL KAPADIYA
Company Secretary & Compliance Officer

Auditors

STATUTORY AUDITORS
PARK & Co.

Chartered Accountants

SECRETARIAL AUDITORS
M/s. Devesh Mehta & Associates

Practicing Company Secretaries

INTERNAL AUDITORS
J. B. Vanra & Co.

Chartered Accountants

COST AUDITORS
Borad Sanjay B & Associates.

Cost Accountants

Banker

Bank of Baroda - Bhavnagar
Kotak Mahindra Bank Ltd - Bhavnagar

Corporate & Registered Office

Nari Road, Bhavnagar, Gujarat – 364006,
India
Phone : (91)(278)2523300 to 04
Email : direct@ipcl.in
Website : www.ipcl.in

Registrar & Transfer Agent

MCS SHARE TRANSFER AGENT LIMITED
101, Shatdal Complex, Opp: bata Show Room
Ashram Road, Ahmedabad-380009

Corporate Identification No

L27100GJ1975PLC002692

BSE Scrip Code

504786

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About Our Report

Our Annual Report for the year encapsulates both our financial and non-financial performance for the year, offering a comprehensive update to our stakeholders on our governance practices, material issues, risks, opportunities, strategy, and future outlook. Through this report, we present IPCL's vision for driving delivery excellence, aligned with our core purpose, strategic priorities, and business model. It provides a transparent account of how we generate value for our stakeholders in the short, medium, and long term, encompassing our financial outcomes, environmental initiatives, societal contributions, and key achievements.

Scope of Reporting

- ### Reporting Period

  This report is published annually, covering the period from 01st April, 2025 to 31st March, 2026.

- ### Financial and Non-Financial Reporting

  This report extends beyond financial metrics to encompass IPCL's non-financial performance, opportunities, risks, and outcomes linked to our key stakeholders, who play a vital role in shaping our capacity to create value.

- ### Materiality

  This report highlights information that is critical to our business, offering a concise summary of the Company's performance, future prospects and commitment to delivering sustainable value to all stakeholders. It reflects the legitimate interests of our stakeholders, ensuring that all relevant material information is included.

- ### Forward-Looking Statements

  This document contains statements about expected future events and financials of Investment and Precision Castings Limited ('IPCL), which are forward looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.



Mission, Vision, and Core Values

Mission

To be a professionally managed company devoted to making high quality, value-driven products and services, ensuring complete customer satisfaction and enhancing stakeholder value, while continuing to meet the growth expectations of its employees and society.

Vision

To be an innovative, empowered and professional organisation, constantly creating value and achieving higher benchmarks across the globe. Through our vision, we will be a fast-growing enterprise, redefining our businesses across aerospace and defence, delivering high social impact, enhancing our brand through quality and excellence, and leveraging the full potential of Talent & Technology.



Core Values

At I&PCL,

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

Innovations

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

Team work

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



Excellence

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

Experience

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

Responsibility

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

Trust

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

Entrepreneurship

Entrepreneurship to us is leading with courage and conviction to convert gaps into opportunities, create wealth and contribute to growth of organization as well as of society.

Entrepreneurship, is not just about the ideas, is about making those ideas happen, for growth and success, and well-being.


1622
7000
I/F

Fifty Years of Precision – A Legacy Forged in Metal

What began as a single founding vision in 1975 has grown, milestone by milestone, into one of India's most respected names in investment casting. Our journey is not merely a timeline but a chronicle of technical mastery, global collaborations, and an unrelenting pursuit of quality that has defined every decade of our existence.

Foundational Milestones

1975
Company was incorporated, laying the foundation of what would become a pioneering force in India's precision casting industry. Within months, we secured a technical know-how licence from M/s Arwood Corporation, USA, our first step toward world-class process standards.

1977
Commercial production commenced, marking the transition from vision to reality on the foundry floor.

1983
We deepened our global technical partnerships, acquiring process know-how from M/s Zollern, Germany, strengthening our metallurgical and engineering capabilities.

1987
A further collaboration with M/s Associated Foundries Engineering Co., Japan brought Japanese precision philosophy into our production ethos.

2005
First Wind Mill of 1.25 MW Commissioned at Lamba, Porbandar, making our entry into green production.

2009
A milestone in health, safety, and environmental stewardship: OHSAS 18001:2007 and EMS ISO 14001:2004 certifications were received, reflecting our commitment to responsible manufacturing. The same year, we were honoured with an Outstanding Performance Award from Mahindra & Mahindra Ltd., Tractor Division, a recognition of our reliability as a critical component supplier.

2009
We received Certification of Pressure Equipment AD-2000-Merkblatt W0 from TUVNORD, Germany, expanding our eligibility for high-integrity pressure-bearing applications.

1994

A landmark year. We became the **first investment casting foundry in India** to receive ISO 9002 certification from the Bureau of Indian Standards, setting a quality benchmark for the entire industry.

1995

Our quality credentials were further validated by ISO 9002 certification from RWTUV, Germany, subsequently re-certified in 1999 and 2001.

2004

We achieved ISO/TS 16949:2002 certification, aligning our processes with the stringent quality management requirements of the global automotive supply chain.

2010

A defining moment in our defence and aerospace trajectory: we received Type Approval Certification from CEMILAC and DRDO, Ministry of Defence, Government of India, for the supply of Gimbal Box Pedestal Castings for the Antenna Unit aboard the Light Combat Aircraft **TEJAS**, placing I&PCL among a select group of foundries trusted with mission-critical defence components.

Additionally, the Company also set up a 1.25 MW Wind Mill at Baradiya, Dwarka, further solidifying our renewable energy portfolio.

2014

International recognition arrived in two forms: the prestigious **Casting Contest Award** from the Investment Castings Institute, USA, making us the **first company in India** to receive this honour and EN 9100:2009 Quality Certification from TUV NORD CERT GmbH, Germany, affirming our readiness for the global aerospace supply chain.

2015

We were awarded the **SAME Gold Medal** by the Society of Aerospace Manufacturing Engineers, further cementing our standing in the aerospace manufacturing community.

Scaling with Purpose
Technology, Capacity & Capital Investment

The commissioning of a Consarc Vacuum Induction Melting Furnace in 2015 represented a significant leap in our metallurgical capability enabling precise control over alloy composition, melt cleanliness, and solidification quality. This investment directly elevated the mechanical integrity and consistency of our castings, particularly for high-specification aerospace and defence applications where material traceability and purity are paramount.

2017

Voxeljet 3D Sand Printing Technology

The integration of Voxeljet's industrial 3D printing technology into our pattern and tooling workflow transformed our approach to prototyping and complex geometry manufacturing. By enabling rapid production of intricate sand moulds and cores without conventional tooling, this capability significantly reduced development lead times and opened new possibilities in near-net-shape casting for critical-application components.

2017-18

Revenue Milestone & International Recognition

I&PCL crossed a landmark revenue threshold, achieving its first ₹100 Crore in sales, a definitive validation of our growth trajectory and expanding market presence. Complementing this financial milestone, we were honoured with the **Best Company of the Year Award** by the International Brand Consulting Corporation, USA, recognising our operational excellence and emerging global stature.

2021

HIP Facility & Inauguration of Plant III

The commissioning of a Hot Isostatic Pressing facility elevated our ability to eliminate sub-surface porosity and enhance the density, fatigue strength, and mechanical properties of complex castings, a capability increasingly mandated in aerospace and defence supply chains. Simultaneously, the inauguration of Plant III – dedicated exclusively to Aerospace and Defence manufacturing, affirming our strategic commitment to becoming a specialist, high-value supplier to these sectors.

2024

Recognition of our Aerospace Facility

In 2024, our Aerospace facility received approval from an international aerospace customer for series production in the Civil Aviation Sector for Aluminium Investment Castings. This landmark achievement solidifies our position as a leader in high-precision manufacturing for critical industries.

2018

Inauguration of Plant II

In response to growing order volumes and an expanding customer base, I&PCL inaugurated Plant II, substantially increasing our installed manufacturing capacity and reinforcing our ability to scale production without compromise on quality or delivery commitments.

2020

In-House Radiography Testing Facility

The establishment of a comprehensive in-house Radiography Testing facility marked a critical advancement in our non-destructive evaluation capabilities. Enabling real-time internal defect detection across cast components, this facility strengthened our quality assurance framework and positioned us to meet the stringent inspection requirements of aerospace, defence, and pressure equipment customers.

2026

Manufacturing Excellence and Competitive Advantage

1. Installation of 4MW solar power plant
2. Received SIDM Champions Award in recognition of our outstanding contribution to indigenous manufacturing in the aerospace and Defence sectors.
3. Developed aerospace-grade components which is recognized by Hindustan Aeronautics Limited (HAL)

Decades of Engineering Leadership

Innovation Indicators That Define Us

2010

Robotic Shell Building System

In a significant step towards advanced manufacturing, IPCL commissioned a fully automated Robotic Shelling System, elevating the consistency, repeatability, and precision of our ceramic shell processing. This investment marked a decisive move toward Industry-aligned, technology-driven production and underscored our commitment to continuous process modernisation.

2011

DRDO Type Approval for LCA Tejas

IPCL received Type Approval Certification from DRDO, Ministry of Defence, Government of India, for the development and supply of Aluminium Alloy Castings for the Antenna Unit aboard India's indigenous Light Combat Aircraft, Tejas. This certification placed us among an elite group of foundries qualified to supply mission-critical components for national defence programmes – a validation of our metallurgical expertise and quality systems at the highest level.

Our Global Footprint

Direct Export





2014

Dual International Recognition

IPCL was honoured with the SAME Gold Medal by the Society of Aerospace Manufacturing Engineers, and the Casting Contest Award for Outstanding Leadership by the Investment Castings Institute, USA , becoming the first Indian company to receive the latter. These twin international accolades affirm our standing as a globally competitive precision casting enterprise and reflect the depth of engineering excellence embedded across our operations.



Chairman's Communique



> Excellence in precision is not a destination it is a discipline we have practised every single day for fifty years.

Dear Shareholders,

The year gone by has been one of purposeful transformation, a year in which we translated strategic vision into measurable operational progress. As we mark the **51st year** of our Company's journey, **I am proud to share that this milestone year has also become the most rewarding in our history, with I&PCL achieving its highest-ever turnover.** This achievement is more than a financial milestone; it reflects five decades of craftsmanship, resilience, customer trust, and consistent execution.

As your Company enters the 51st year of manufacturing excellence and operational efficiency, it does so with immense gratitude to all the stakeholders for their faith in us and their long-standing support that keeps us going.

As your Company honour the legacy of the past, we look to the future with equal conviction and ambition. The coming years will be built upon the strong foundation we have laid reinforced by our commitment to evolve, adapt, and grow in an ever-changing global landscape. Your Company's strategic priorities include expanding our international footprint, deepening core manufacturing capabilities, embracing digitalisation across our operations, and continuing to deliver exceptional value to every customer we serve.

We continued to demonstrate agility in responding to the evolving requirements and technical specifications of our customers, delivering precision-engineered solutions that keep us ahead in an increasingly competitive landscape. In doing so, we deployed capital prudently to strengthen our market position across chosen alloy families and casting technologies.

Despite a challenging macro-economic environment, our operations remained uninterrupted, a testament to the resilience built into our manufacturing systems and supply chain. We honoured all supply commitments to our customers without compromise on quality or timelines.

Precision investment casting continues to play a critical role in aerospace and defence applications from turbine blades and structural airframe components to fuel system housings and ordnance hardware. These are highly demanding applications where dimensional accuracy, metallurgical integrity, and complete traceability are essential. This remains one of our strongest core competencies and a key differentiator for I&PCL.

India's defence manufacturing ecosystem is entering a phase of unprecedented opportunity. Supported by the Government's 'Aatmanirbhar Bharat' initiative and a defence budget exceeding ₹7.85 lakh crore, domestic manufacturers are increasingly being integrated into strategic supply chains that were once import dependent. I&PCL is well positioned to benefit from this transition, and we are strengthening our capabilities with a clear focus on long-term participation in the aerospace and defence sector.

"The Aerospace & Defence segment is not simply a sector we cater to, it is a strategic pillar around which we are shaping our future growth."

On a personal note, I am honoured to have been appointed as the Gujarat State Chairman of the Society of Indian Defence Manufacturers (SIDM) for 2026–27. I see this responsibility as an opportunity to contribute further towards strengthening India's indigenous defence manufacturing ecosystem while representing the interests of precision manufacturing industries at the highest industry and policy forums.

I am also pleased to share a significant milestone in our sustainability journey, **the successful commissioning of our captive solar power plant** during the current financial year. This initiative reflects our commitment towards responsible manufacturing, energy efficiency, and long-term sustainable growth.

During the year, we continued to strengthen our quality systems, sharpen our strategic focus, invest in infrastructure, and enhance organisational capabilities. These investments are not short-term initiatives, but long-term foundations that will support sustainable growth and operational excellence in the years ahead.

As we move forward, we remain committed to building a stronger, more resilient, and future-ready organisation.

"Let us cast the future - with precision, with purpose, and with pride."

Yours sincerely,

Piyush Tamboli
Chairman and Managing Director
DIN - 00146033

Message from the Whole-time Director & Chief Financial Officer



Dear Shareholders,

The financial year under review has been a rewarding one for Investment & Precision Castings Limited, marked by strong operational performance, improved profitability, and continued strengthening of our financial position.

I am pleased to report that the Company delivered growth across all key financial parameters. Revenue, EBITDA, and Profit After Tax registered healthy year-on-year growth of 14%, 36% and 93%, reflecting improved operational efficiencies, disciplined cost management, and sustained demand across our business segments. EBITDA margins improved from 14.01% to 16.66% as a result of our sustained efforts towards diversification into high-value segments.

Equally encouraging was the improvement in our capital efficiency. Return on Capital Employed (ROCE) increased from 9% to 13%, demonstrating our continued focus on generating higher returns from the capital entrusted to us by our stakeholders.

The Company also further strengthened its balance sheet during the year. Our Debt-to-Equity Ratio improved from 0.71 to 0.68, supported by healthy cash generation and prudent financial management. This reduction in leverage enhances our financial flexibility and positions us well to support future growth initiatives.

A significant development during the year was the commissioning of our captive solar power plant. While this investment aligns with our commitment towards sustainable manufacturing, it is also expected to deliver tangible financial benefits through lower energy costs and improved operating margins over the coming years.

We are also witnessing encouraging traction from the Defence sector, where our technical capabilities and manufacturing expertise continue to gain recognition. The increasing contribution from this segment strengthens the quality of our order book and provides a solid platform for long-term growth.

As we look ahead, our priorities remain clear: improving operational efficiency, maintaining financial discipline, strengthening returns on capital, and investing selectively in opportunities that enhance long-term shareholder value.

I would like to thank our shareholders, customers, banking partners, suppliers, and employees for their continued trust and support. Their confidence remains the foundation of our success and growth.

Warm Regards,

Jainam P. Tamboli
Whole-Time Director &
Chief Financial Officer
DIN - 07680976

Numbers that Define Us

50
Years of Casting Excellence

50+
Major Customers

400+
Active parts Manufactured

11+
Countries served directly

40+
Parts supplied for Aerospace & Defence

15+
Industries served

10+
Mission critical parts manufactured



Key Performance Indicators

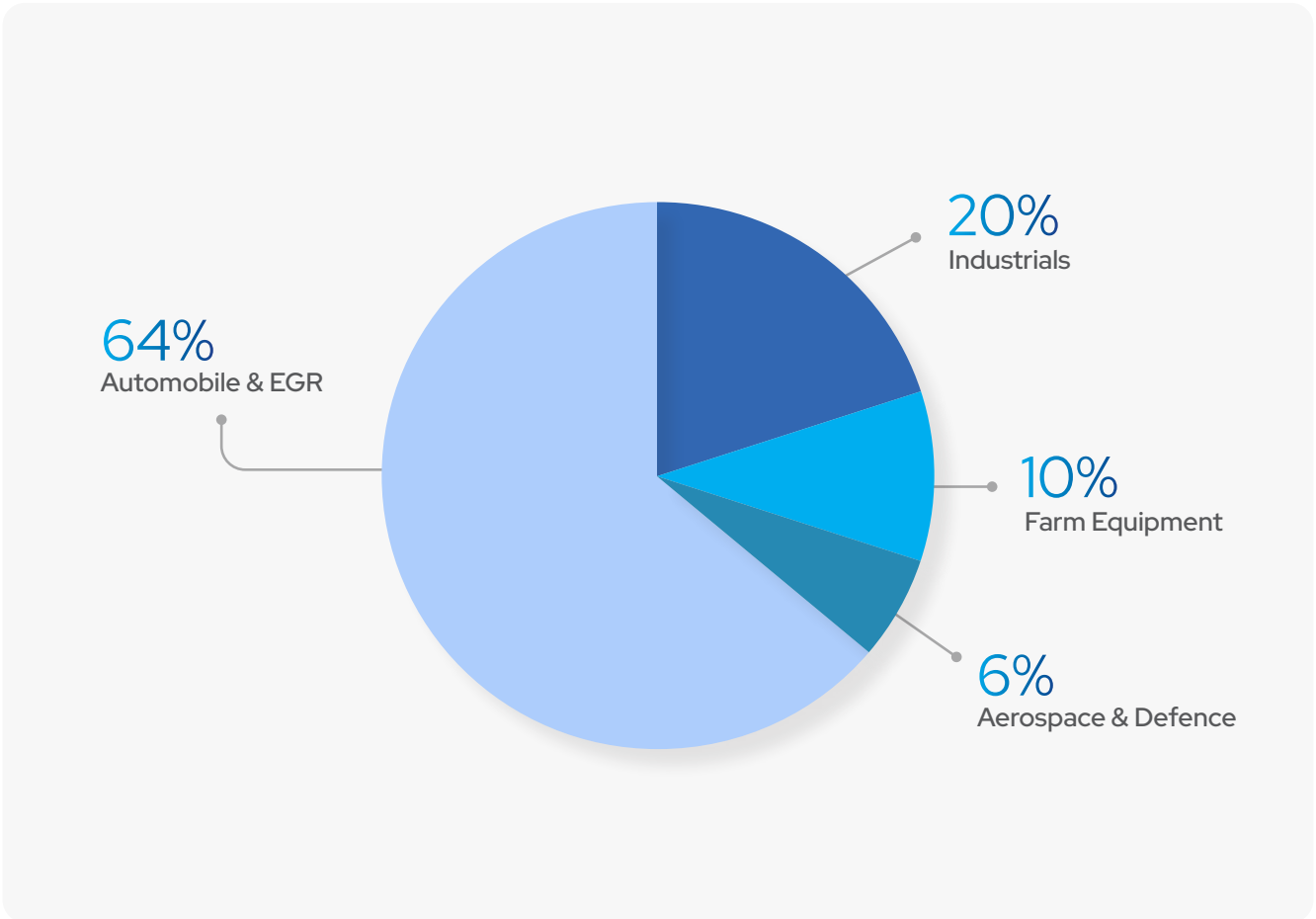
Delivering on our Commitment Despite seasonal headwinds, we delivered a stellar performance, increased our investments and achieved strategic growth.

FY 2025-26 was an illustrious one in the Company's financial history, with consolidated revenue reaching **₹189.68 Crore**, the highest recorded in the Company's history and a growth of approximately **14.40%** over **FY 2024-25**. This performance reinforces our operational strengths establishing FY 26 as a landmark year across every metric of scale.

The record was driven by a broad-based acceleration across all five business segments, with the Automotive segment & EGR contributing **₹118.35 Crore**, Non-Auto at **₹37.60** Crore, Farm at **₹18.58 Crore**, and the strategically significant Defence segment more than doubling its prior-year revenue to reach **₹7.90 Crore**, its highest absolute contribution to date.

The Aerospace segment similarly recorded its strongest-ever revenue at ₹2.97 Crore.

Taken together, these results reflect the compounding returns of the Company's deliberate diversification strategy across high-growth, future-oriented end-markets.



FY 2025-26 Total Revenue Record High

₹189.68 Cr

HIGHEST REVENUE IN THE COMPANY'S HISTORY
An Increase of 14.40% YOY

+₹23.87 Cr
vs FY 2024-25: ₹165.81 Cr
Previous Year: ₹172.08 Cr (FY 24)

5 year CAGR: +9.3%

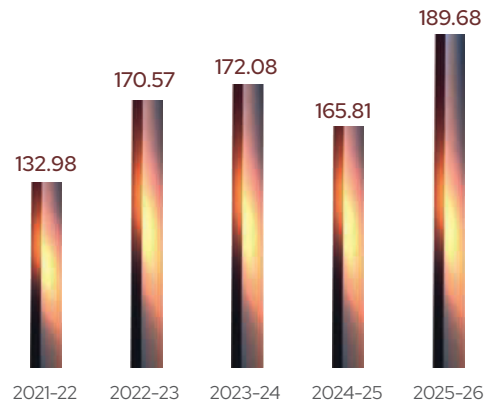
Segment performance FY 2025-26

Auto	Industrials	Farm	Aerospace & Defence
₹ 118.35 Cr	₹ 37.60 Cr	₹ 18.58 Cr	₹ 10.87 Cr
63.84% Of Revenue	20.28% Of Revenue	10.02% Of Revenue	5.86% Of Revenue

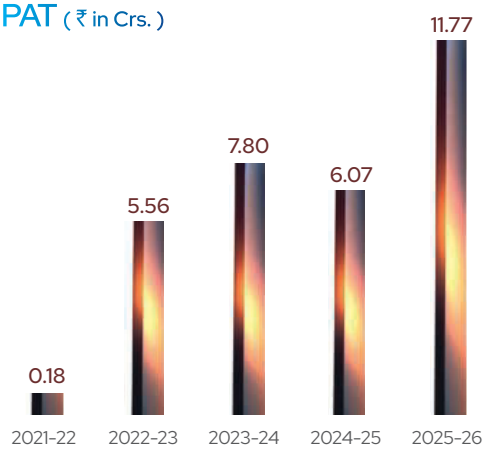
Total revenue trajectory (₹crore)

FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
₹ 132.98 Cr	₹ 170.57 Cr	₹ 172.08 Cr	₹ 165.81 Cr	₹ 189.68 Cr

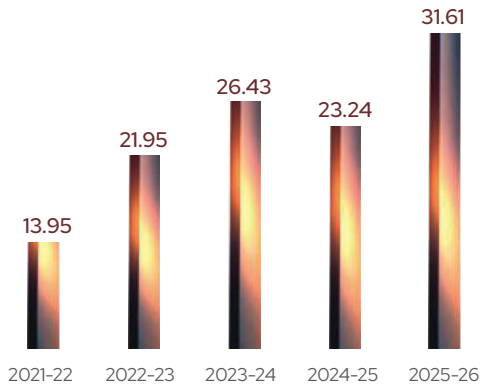
Revenue (₹ in Crs.)



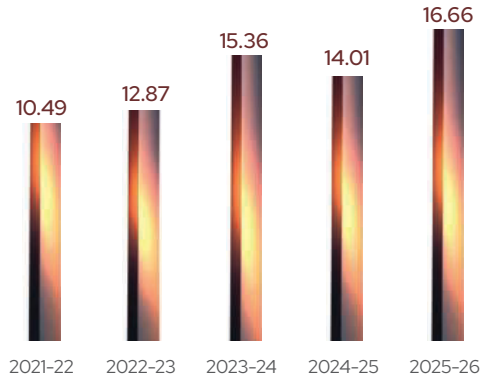
PAT (₹ in Crs.)



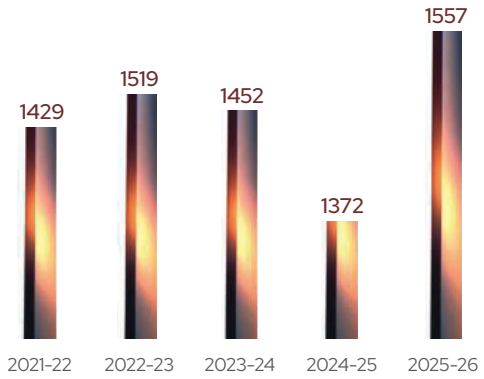
EBITDA (₹ in Crs.)



EBITDA Margin (%)

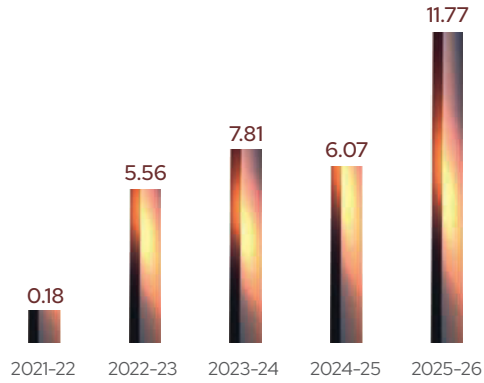


Dispatch (In Tonnes)



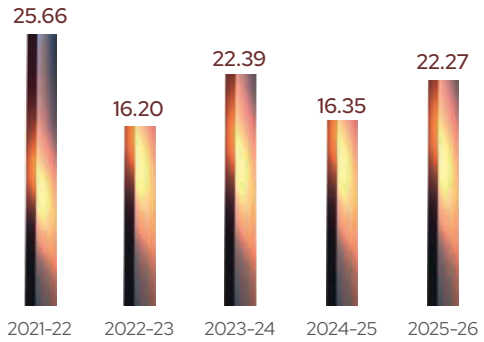
Diluted Earning Per Share (₹)

(On post bonus share)

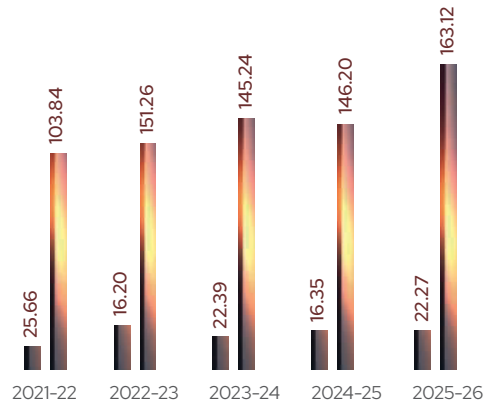


Exports
Domestics

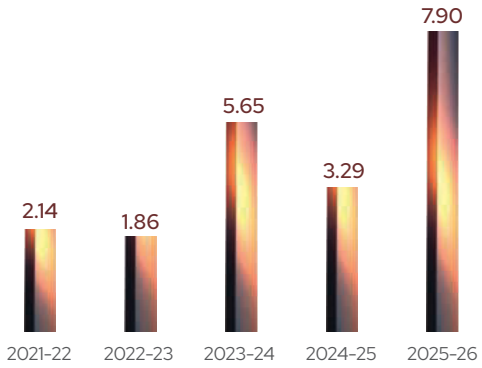
Export (₹ in Crs.)



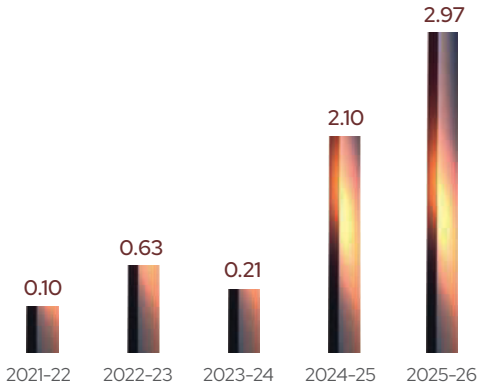
Domestics & Exports (₹ in Crs.)



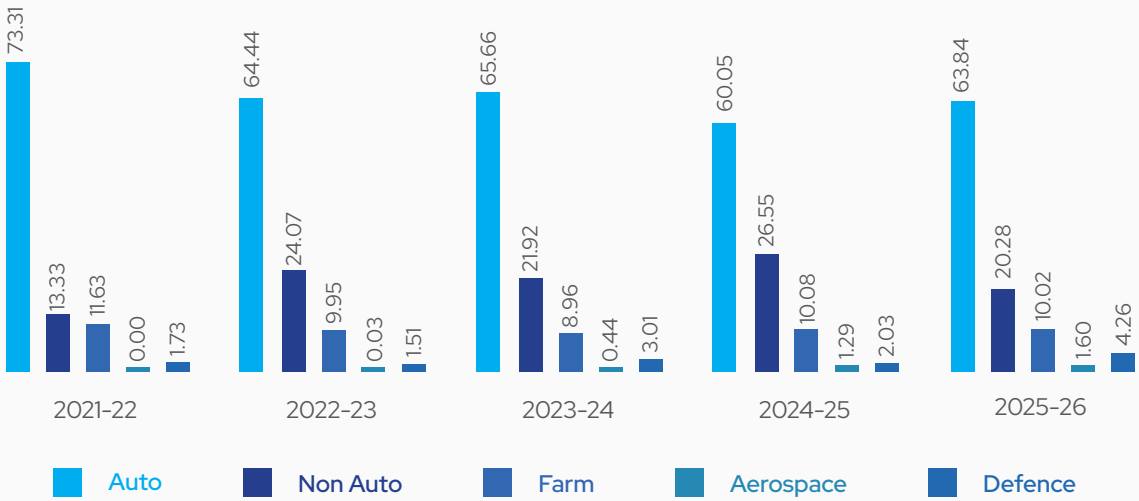
Defence Revenue (₹ in Crs.)



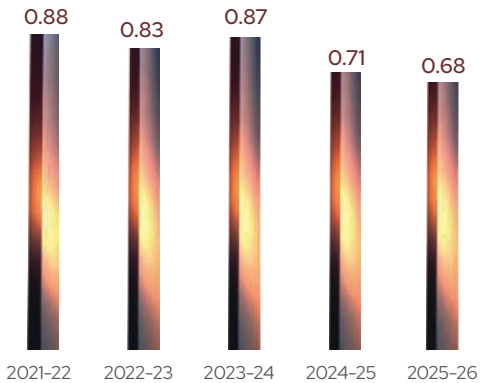
Aerospace Revenue (₹ in Crs.)



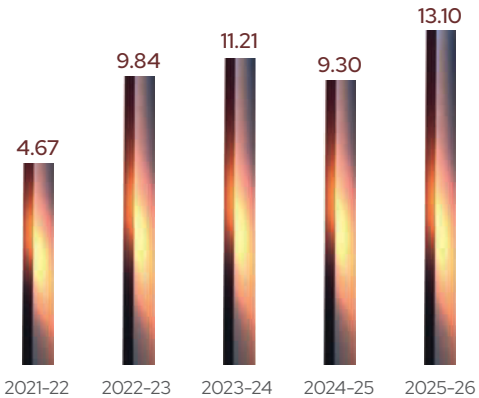
Segment Wise Revenue (%)



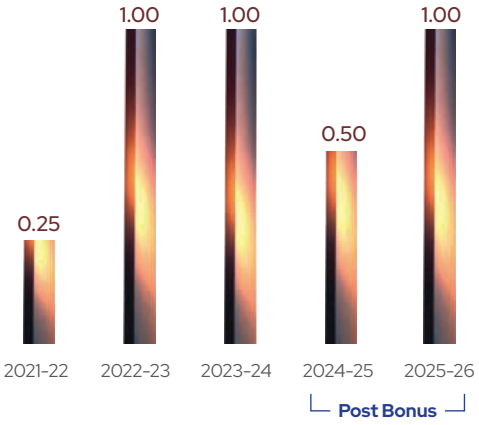
Debt Equity Ratio



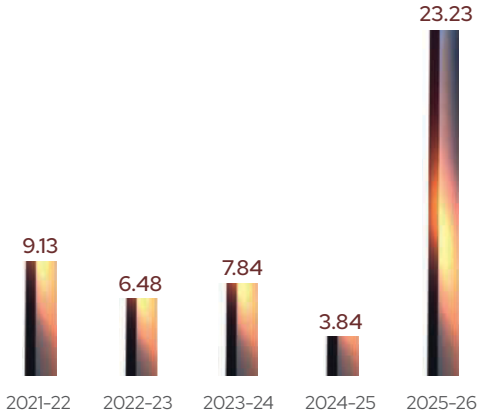
ROCE (%)



Dividend Per Share (₹)



Capex (₹ in Crs.)



Precision Across Industries

Delivering with a Diversified Product Portfolio

IPCL's investment casting portfolio spans eleven distinct industry verticals, delivering precision-engineered, fully machined components to domestic and international customers. The breadth of this portfolio reflects the Company's strategic commitment to diversification, technical versatility, and customer-centric manufacturing across both high-volume and high-complexity applications.

1. Automotive Sector

IPCL supplies fully machined, ready-for-use investment cast parts to manufacturers across the complete spectrum of automotive vehicle categories. The Company's automotive portfolio represents one of its highest-volume business segments, serving OEMs and Tier-1 suppliers in both domestic and export markets.

Vehicle categories served

- Two-Wheeler & Three-Wheeler
- Four-Wheeler (Passenger & Commercial)
- Tractor & Agricultural Vehicles
- Bus & Truck (Heavy Commercial Vehicles)
- Off-Road Vehicles
- Exhaust Gas Recirculation (EGR) Systems

Key components supplied

- Transmission Parts - Gear Shifter Levers, Forks, Fingers
- Engine Parts - Injector Clamping Brackets, Pre-combustion Chambers
- Clutch Parts
- EGR Components - Coolant Connections, Diffusers, Gas Boxes, Gas Tanks

2. Aerospace & Advanced Engineering

The Company supplies precision investment castings for aircraft and satellite launch vehicle applications, one of the most technically demanding and highest-barrier segments in the manufacturing industry. Components supplied in this segment are subject to stringent quality, traceability, and certification requirements set by international aerospace primes.

Applications

- Commercial & civil aircraft structures
- Satellite launch vehicles
- Advanced engineering assemblies

Key components supplied

- Gimbal Box
- Pedestal Unit
- Structural Castings
- Turbine wheels
- Rifle components
- Critical missile components
- Critical Torpedo launching components

3. Turbochargers

IPCL manufactures high-precision nozzle ring assemblies for turbocharger applications, catering to both automotive and industrial turbocharger OEMs. These components demand tight dimensional tolerances and high-temperature material performance, areas in which the Company holds demonstrated expertise.

Key components supplied

- Radial Nozzle Rings
- Axial Nozzle Rings

4. Power Plants

Components for this segment are manufactured across a broad spectrum of alloy grades, selected to meet the specific pressure, temperature, and corrosion resistance requirements of each application, including Carbon Steels, Stainless Steels, Duplex Steels, High Alloy Steels, and Nickel-based alloys — all produced under IPCL's internationally certified quality management framework.

Key components supplied

- Steam Turbine Blades
- Impellers
- Diffusers

5. Pumps & Valves

IPCL supplies critical fluid handling components to pump and valve manufacturers across industrial, chemical, and process engineering sectors. These components are produced in a range of alloy specifications to meet the diverse pressure, temperature, and corrosion resistance demands of end-use applications.

Key components supplied

- Impellers
- Diffusers
- Valve Body Assemblies

6. Medical Implants

The Company manufactures investment cast components for the medical devices and orthopaedic implant sector - one of the most stringently regulated manufacturing domains globally. IPCL's capability to produce biocompatible, high-precision castings positions it as a trusted supplier within this high-value, compliance-intensive segment.

Key components supplied

- Knee Joint Implants
- Prosthetic Assembly Parts

7. Electrical & Instrumentation

IPCL manufactures bespoke investment cast components for electrical equipment and instrumentation manufacturers. This segment is characterised by highly customised, customer-specification-driven production, with components designed and manufactured in direct co-ordination with the customer's engineering teams to meet precise functional and dimensional requirements.

Supply Model

- Fully customised components as per customer specifications
- Co-development and design support available
- Applicable across switchgear, sensors, and control assemblies

8. General Engineering

The General Engineering segment enables IPCL to serve a broad base of industrial and capital goods manufacturers requiring precision cast components outside of dedicated verticals. This segment enhances capacity utilisation and supports the Company's ability to respond to diverse, project-based customer requirements with agility.

Supply Model

- Wide range of components as per customer design specifications
- Flexible production across material grades and geometries
- Supports OEM and industrial end-users across sectors

9. Electronics

IPCL's electronics segment addresses the growing demand for precision structural castings in consumer and industrial electronics manufacturing. Frame and body castings produced in this segment require high dimensional accuracy and excellent surface finish characteristics to meet the aesthetic and structural standards of electronics OEMs.

Key components supplied

- Frame Castings
- Body Castings

10. Pneumatics & Automation Systems

The Company supplies investment cast components for pneumatic and automation system applications, serving manufacturers of industrial machinery and fluid control equipment. Components in this segment require exceptional surface finish, dimensional consistency, and pressure integrity.

Key components supplied

- Steam Turbine Blades
- Impellers
- Diffusers
- Flow control systems
- Automation

11. Artisan & Heritage Castings

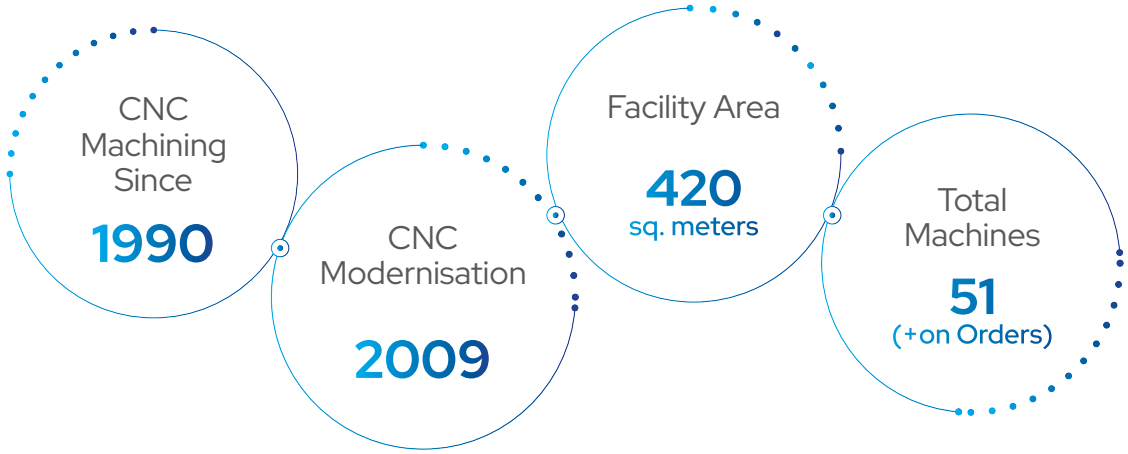
IPCL's artisan casting division leverages its core metallurgical expertise to produce fine artistic and ceremonial castings in non-ferrous metals, including Bronze and Brass. This segment reflects the Company's versatility in applying precision casting techniques to cultural and heritage applications, serving both domestic and international art markets.

Key products supplied

- Sacral Sculptures & Religious Artefacts
- Decorative Statues
- Candlestands
- Artistic Lamps & Heritage Décor

12. Machined Components from Barstock

Since 1990, IPCL has progressively developed its barstock machining capability, transitioning from manual operations to a fully modernised CNC machining facility completed in 2009. The Company's air-conditioned, 420 sq. metre CNC shop currently operates 21 machines - comprising 16 VMCs and 5 CNC lathes – with additional Turn Mill Centres on order, further expanding precision machining capacity.



Facility highlights

- 420 sq. metre, fully air-conditioned CNC facility
- 31 Vertical Machining Centres (VMCs)
- 5 CNC lathes; Turn Mill Centres on order
- Full in-house inspection with qualified staff

Material Capabilities

- Steels & Stainless Steels
- Aluminium Alloys
- Nickel-based Alloys
- Copper & Cobalt-based Alloys

The product portfolio outlined above demonstrates IPCL's strategic breadth across distinct industry verticals. The Company's ability to serve simultaneously across high-volume automotive applications, stringently regulated aerospace and medical segments, and bespoke engineering requirements underscores its manufacturing flexibility, technical depth, and sustained relevance to a diversified global customer base. Our multi-sector positioning acts as a key risk mitigant and a structural driver of long-term revenue stability.



Manufacturing Excellence: Infrastructure, Process Capabilities & Quality Assurance

IPCL's manufacturing infrastructure represents a deeply integrated ecosystem of advanced process capabilities, precision equipment, and quality assurance systems each facility and process stage purposefully designed to deliver consistent, certified output across the Company's diversified product portfolio. The following outlines the key operational pillars underpinning IPCL's production capacity.

The manufacturing infrastructure reflects IPCL's sustained commitment to capital investment in process capability, quality assurance, and technological advancement.

The integration of advanced technologies - including robotic shelling, vacuum melting, 3D printing, and multi - axis CNC machining - alongside a dual-accredited quality laboratory positions the Company as a full-spectrum, vertically integrated precision casting enterprise capable of serving the most technically demanding customers across global markets.

Manufacturing Infrastructure: An Integrated Platform for Precision & Scale

- **3D Printing - Rapid Prototyping**
  A VOXELJET VX500 industrial binder-jetting system (Augsburg, Germany) with a 500×400×300 mm build envelope and 3,000 litre/hour installed capacity, enabling rapid mould production without hard tooling investment.
- **Tool Room**
  An in-house facility supporting prototype tool fabrication and production tooling maintenance, reducing external dependency and accelerating new product introduction timelines.
- **Wax Shop & Pattern Assembly**
  A controlled-environment facility for precision wax pattern production and cluster assembly, forming the critical first stage of IPCL's investment casting process.
- **Shell Room & Shelling**
  A centrally air-conditioned, robotically assisted shell-building facility operating Colloidal Silica and Ethyl Silicate slurry systems, with Steam Autoclave dewaxing for consistent ceramic shell quality.
- **Melting & Casting**
  Five melting technologies – Air-melt, Vacuum (CONSARC Twin Chamber), Rollover, Pit-type, and Electric Furnace, delivering a total annual casting capacity of 1,500 metric tonnes across Carbon Steels, Stainless Steels, Nickel, Cobalt, Copper, and Aluminium Alloys.

Annual Casting Capacity
3,060 metric tonnes across all plants

Melting technologies
5 Distinct systems

Crucible range
35 kg - 500 kg

Vacuum Furnace Make
CONSARC (Twin Chamber)

Heat Treatment

A comprehensive heat treatment suite offering eight processes including Hardening, Annealing, Normalising, Solutionising, Sursulf Surface Hardening, and Induction Hardening to achieve prescribed mechanical and microstructural properties across all alloy grades.

CNC Machine Shop

446 CNC machines comprising 31 VMCs, 16 Turning Centres, and 5 Turn Mill Centres (including DMG MORI), supported by a CMM-equipped Standard Room and ISO 9001-certified subcontract machining partners.

Total CNCs
51 machines

VMCS
31 Units

Turn mill Centres
5 Units

Turning Centres
16 Units

Value-Added Surface Treatment

Seven post-casting surface treatment processes including Electro-plating, Electro Polishing, Hard Chrome Plating, Powder Coating, and Geomet Coating enabling delivery of fully finished, ready-to-assemble components to customers.

Quality Control & Testing Laboratory

A dual-accredited laboratory holding NABL and NADCAP approvals, with capabilities spanning chemical analysis, metallography, mechanical testing, Digital Radiography, CMM dimensional inspection, and both Magnetic Particle and Fluorescent Penetrant NDT testing.

Lab Accreditation
NABL Approved

Aerospace standard
NADCAP Approved

Dimensional tools
CMM, Contour, Profile Projector

NDT capabilities
Magnetic particle, FPT, Projector

Creating a Lasting Impact for all stakeholders

The Company remains steadfast in its commitment to understanding the evolving expectations of its stakeholders, translating that understanding into decisions and actions that create enduring, measurable value across every relationship it holds.

Investors

We continue to deliver resilient financial performance, underpinned by manufacturing and process capabilities that enhance quality of castings. These efforts strengthen our ability to generate sustainable value and future-focussed growth for our investors.

Highest ever annual revenue since Inception

₹ 189.68 Cr

Revenue from Operations as on 31st March, 2026

14.40%

Growth in Revenue from Operations Compared to 31st March, 2025

Customers

Our constant endeavour is to establish, maintain & continually improve an effective quality management system to ensure and demonstrate that castings supplied meet customer requirements.

People

The Company is committed to fostering a work environment that supports professional growth, continuous capability development, and meaningful career progression. Employee well-being and skill advancement are treated as organisational priorities, recognising that a motivated and competent workforce is fundamental to the Company's sustained performance and long-term success.

Communities

We contribute to our communities by generating employment, supporting local infrastructure, and implementing proactive CSR initiatives that promote inclusive and sustainable development.

Partners & Suppliers

The Company places considerable emphasis on cultivating long-term, mutually beneficial relationships with its partners and suppliers. Transparent communication, supply chain dependability, and a consistent commitment to shared objectives form the basis of these engagements creating a partnership ecosystem that is resilient, reliable, and oriented toward sustained collective growth.

Operational Strengths & Strategic Differentiators

The Company's core operational pillars underpin its competitive position, manufacturing excellence, and long-term value creation for shareholders.

Innovation

Driving continuous advancement in casting process technology from shell system development and alloy formulation to tooling design and finishing techniques to deliver superior solutions and stay ahead of evolving industry demands.

Agility

In a landscape shaped by shifting alloy specifications, tightening tolerances, and dynamic customer requirements, we remain nimble to adapting our processes, capacities, and engineering responses with speed and precision.

Responsiveness

Towards our customers who depend on us for critical-application components, our employees on the shop floor, our supply chain partners, and the communities surrounding our foundry operations – we listen, act, and deliver.

Performance-driven

We set measurable benchmarks across every stage of our production process from dimensional accuracy and surface finish to yield rates and on-time delivery and recognise those who raise the bar and lead by example.

Ownership

Each member of our skilled workforce spanning pattern fabrication, ceramic shell processing, metallurgy, and precision machining bears individual responsibility for upholding the exacting quality standards. Our vision of precision excellence is not a corporate mandate, it is an individual commitment, lived on every shift.

Infrastructure

Integrated Manufacturing Facilities

The Company operates as a fully integrated, one-stop-shop manufacturing enterprise, capable of delivering large-volume, precision-machined, and ready-to-assemble components to automotive OEMs and diversified industrial customers.

In-house capabilities include:

- CNC Machining & Precision Engineering
- Induction & Surface Hardening (Sursulf)
- Electroplating & Electropolishing
- End-to-end component finishing

Technology

Advanced Technology & Material Expertise

The Company maintains a strong competitive advantage through its demonstrated capability to produce highly complex, thin-walled, pressure-tight investment castings across an extensive range of material specifications.

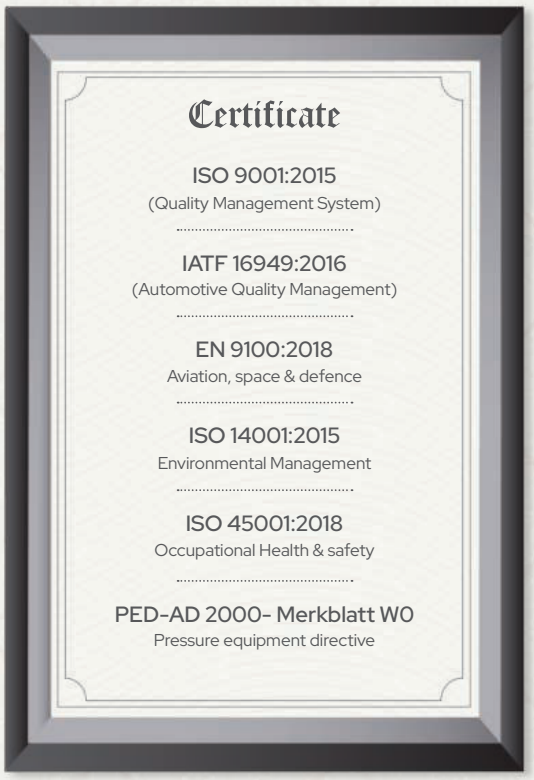
Material expertise spans:

- Carbon & Low Alloy Steels
- High Alloy & Duplex Steelst
- Cast Iron & Ductile Iron
- Nickel, Cobalt & Aluminium Alloys

Compliance

Quality Management & Regulatory Certifications

The Company's quality assurance framework is reinforced by a comprehensive portfolio of internationally recognised certifications, reflecting its commitment to operational excellence, occupational safety, and regulatory compliance.







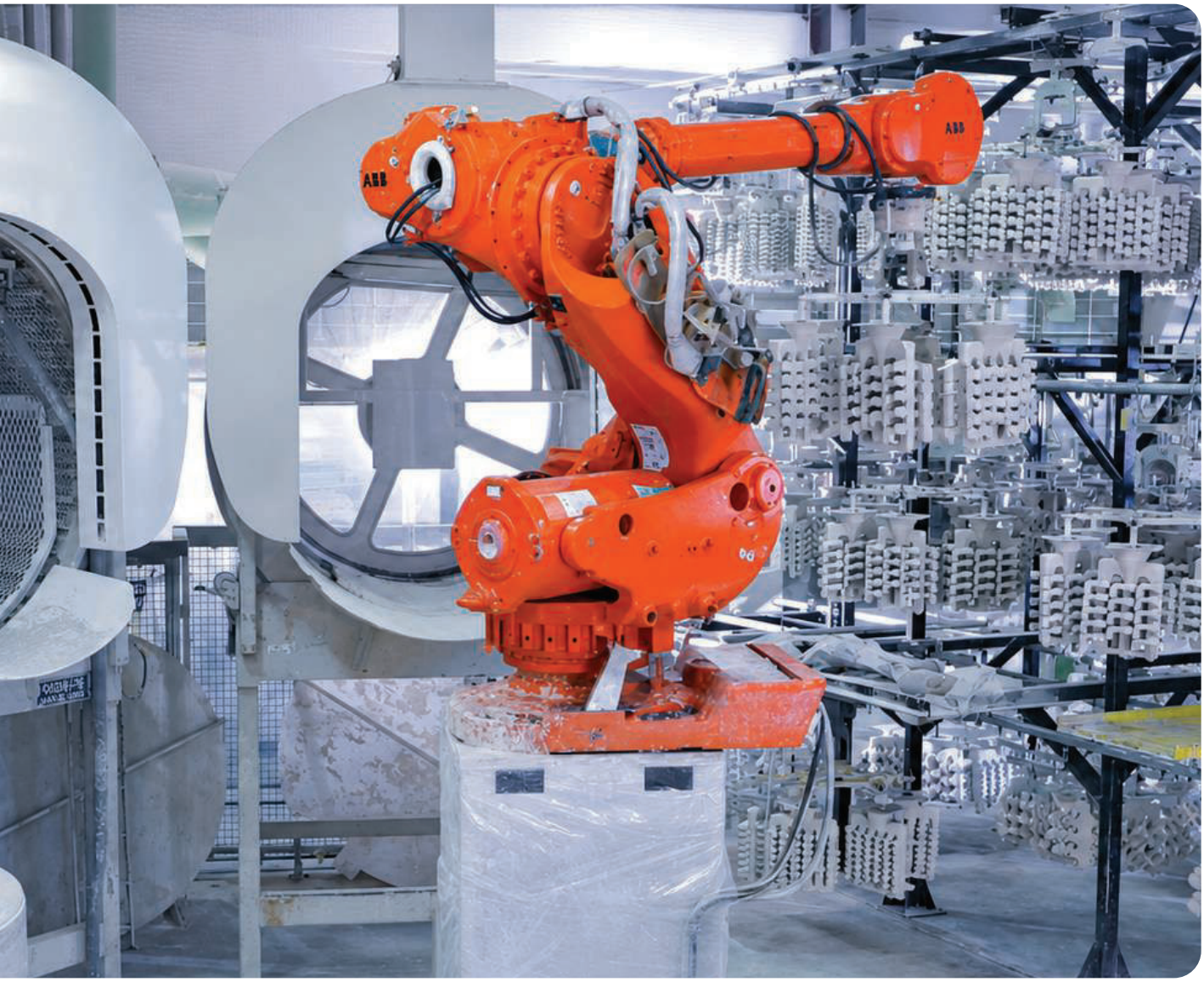


Stakeholder Value

Customer Commitment & Service Excellence

The Company is committed to building enduring partnerships with its customers through a service model centered on reliability, quality consistency, and responsive after-sales support.

- Timely and complete order fulfilment
- Consistent, verifiable product quality
- Dependable long-term customer partnerships
- Efficient after-sales and customer response services





Strategic Outlook: Aerospace & Defence – Sector Expansion Initiative

Building on the landmark approval received in FY2024, wherein our Aerospace facility secured international customer qualification for series production of Aluminium Investment Castings in the Civil Aviation Sector, the Company is now positioned to enter a decisive phase of growth in this high-value domain.

We have witnessed strong demand from Aerospace & Defence sector over the past few years and also secured multiple orders from diverse set of customers. This is the fruit of multiple years of Research & Development and Engineering inputs which have helped I&PCL to become a preferred supplier for our customers. The components we have developed are mission critical and require deep understanding of Alloys, Geometry and practical know how. Having successfully developed these components, we are in strong position to deliver products to customers and offer the same capabilities to global markets as well.



This transition from qualification to scaled commercial production represents a significant milestone in the Company's long-term sectoral diversification strategy.

The Company intends to:

- Leverage existing approvals to secure incremental volume orders within the Civil Aviation segment;
- Deploy advanced investment casting capabilities across a broader range of aerospace-grade alloy specifications;
- Pursue additional OEM qualifications with international aerospace and defence primes;
- Optimise facility capacity utilisation to improve throughput and operational efficiency in high-precision production lines

The Aerospace & Defence sector, characterised by its stringent regulatory requirements and high barriers to entry, offers the Company a compelling opportunity to establish durable, long-tenure customer relationships with superior margin profiles.

The Company's demonstrated technical expertise, combined with its portfolio of internationally recognised quality certifications, uniquely positions it to compete and win in the most demanding manufacturing environments globally.

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Research & Development – Driving Innovation at IPCL

Research and Development constitutes a continuous and institutionalised function at IPCL, embedded within the Company's broader strategy of operational excellence and product leadership. The R&D function serves as a critical enabler of long-term competitiveness, driving innovation across process engineering, material science, and customer-aligned product development.

The Company's R&D investments are not capitalised as isolated expenditure but are embedded within its operational philosophy ensuring that innovation remains a sustained competitive advantage rather than a periodic initiative. The Board remains committed to allocating appropriate resources to this function as a cornerstone of IPCL's long-term value creation strategy.



The R&D Pillars at IPCL

Pillar 01

Process Innovation & Alternative Material Evaluation

The Company undertakes systematic experimentation with alternative raw materials and advanced process methodologies. This initiative is designed to enhance production efficiency, reduce material waste, and identify cost-optimised substitutes without compromising the integrity or precision of the finished component.

Outcomes from these trials are evaluated against established quality benchmarks before integration into live production workflows.

Pillar 02

Continuous Process Improvement & Yield Optimisation

IPCL maintains a structured programme of incremental and transformative improvements to its existing manufacturing processes.

Leveraging lean engineering principles and data-driven process audits, the Company consistently pursues reductions in cycle time, scrap rates, and energy consumption, directly contributing to margin improvement and enhanced throughput capacity across its facilities.

Pillar 03

Customer-Collaborative New Product Development & I mport Substitution

In close coordination with its domestic and international customers, IPCL actively participates in import substitution programmes across key industry segments.

The Company's R&D team works in co-development mode with customers to engineer locally manufactured alternatives to previously imported components reducing procurement lead times, lowering total cost of ownership for customers, and reinforcing IPCL's role as a strategic supply chain partner.

Employee - Centric Approach

Investing in people is central to the Company's operational philosophy. A structured, growth-oriented work environment ensures that employees have consistent access to skill development opportunities and defined pathways for career progression. In prioritising workforce well-being and professional advancement, the Company strengthens the human foundation upon which its long-term success is built.



Nurturing Long - term Relationships

At IPCL, stakeholder engagement plays a critical role in our innovation investments, to develop high quality products with high growth potential. Further, we continuously engage with them to identify and address the issues that have a material impact on our long-term value creation abilities.

We have identified our stakeholders as those persons, groups or organisations who are directly impacted by our activities, as well as those foreseen to be reasonably impacted. A planned system of engagement exists to ensure the timely communication of accurate and relevant information to, and interaction with, each stakeholder group in a consistent manner.

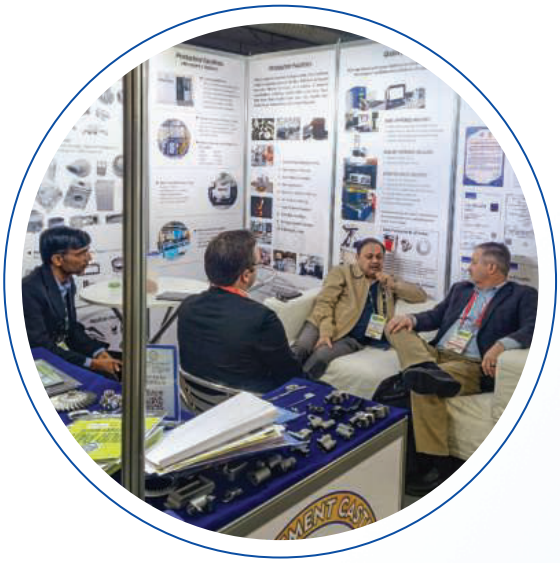







RECISION CASTINGS LTD
40016
ANNIVERSARY


RECISION CASTINGS LTD
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Fostering an Eco-Conscious Tomorrow

We understand the relevance of sustainable development, and we seek to go beyond compliance with environmental legislation. We invest in technologies and initiatives to make our operations increasingly eco-efficient, optimising the use of natural resources and reducing negative impacts on the environment.

₹ 13.85 Lacs

CSR Spend

Our approach to sustainable development

- Sustained investment in cleaner and cost-efficient technologies
- Reduce, reuse and recover for resource conservation and sustainable growth
- Reduce carbon footprint
- Conserve natural resources
- Minimise discharge and disposal






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Anchored by Ethics. Guided by Governance

At IPCL, strong corporate governance forms the cornerstone of responsible and sustainable business operations. Guided by principles of integrity, transparency, and accountability, the Company remains committed to maintaining high standards of ethical conduct across all business functions.

Robust governance frameworks, disciplined operational practices, and compliance-driven systems support effective decision-making while reinforcing stakeholder trust and long-term value creation. Through a culture rooted in responsibility and transparency, the Company continues to strengthen its foundation for sustainable growth and enduring stakeholder confidence.



Role of the Board

The Board of Directors provides strategic direction, governance oversight, and operational guidance to the Management in pursuit of the Company's long-term objectives anchored in our culture of precision, integrity, and engineering excellence. The Board maintains a thorough understanding of the dynamic landscape of the investment casting and precision manufacturing industry, including the technical, regulatory, and market forces that shape our operations. This informed and collaborative approach between the Board and Management ensures the sustained growth of the business and the protection of stakeholder interests across all horizons.

Board Composition and Diversity

The Board of the Company maintains an optimum balance of Executive and Non-Executive Directors, combining hands-on industry expertise with independent oversight. The Board comprises professionals with deep domain knowledge spanning precision manufacturing, metallurgy, finance, law, corporate strategy, and international business bringing a breadth of perspective that strengthens decision-making at the highest level. The Non-Executive Independent Directors, including a woman Independent Director, ensure objectivity, accountability, and adherence to the highest standards of corporate governance.

Upholding Best Practices

Our corporate governance framework is built to ensure the long-term sustainability, credibility, and competitiveness of IPCL. We hold ourselves and all those we engage with to the highest standards of accountability, transparency, and ethical conduct. Our values underpin every aspect of our governance approach, from risk management and regulatory compliance to responsible business practices and stakeholder engagement.

Board Committees

TThe Board is supported by dedicated Committees, each operating under clearly defined terms of reference that outline their respective roles, responsibilities, and scope of authority:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship and Investors' Grievance Committee
- Corporate Social Responsibility Committee

Ethical and Transparent Practices

Sound corporate governance is the bedrock upon which IPCL's day-to-day operations are managed. We have consistently sought to elevate the standard of transparency in all our dealings ensuring that integrity, fairness, and accountability remain defining characteristics of our engagement with shareholders, customers, investors, and all other stakeholders. The Board recognises the intrinsic link between ethical conduct and long-term value creation, and is firmly committed to embedding these principles across every level of the organisation.

Code of Conduct

Our values and institutional culture form the cornerstone of our governance philosophy. We firmly believe that ethical leadership must flow from the top, and that no governance framework is complete without the genuine commitment of its leaders. Accordingly, IPCL has adopted a formal Code of Conduct for all Board members and Senior Management, in compliance with applicable Listing Regulations. The Code establishes the guiding principles for ethical business conduct, legal compliance, and responsible decision-making. All Directors, Committee members, and Senior Management have affirmed their commitment to upholding these principles and embedding sound governance practices into the fabric of our operations.

Board Profile at a Glance

Our Board is composed of accomplished professionals who collectively bring a diverse range of expertise, experience, and corporate perspective to IPCL governance. The Board's collective competence spans precision manufacturing, finance, law, human resources, information technology, public administration, and industry research ensuring well-rounded and informed oversight of our business.

Notice of 51st Annual General Meeting

INVESTMENT & PRECISION CASTINGS LIMITED

Registered office: Nari Road, Bhavnagar, Gujarat 364006
CIN: L27100GJ1975PLC002692
Email: direct1@ipcl.in, Website: www.ipcl.in, phone: 0278-2523300

Notice is hereby given that the **51st** (fifty-first) Annual General Meeting of Investment & Precision Castings Limited (CIN: L27100GJ1975PLC002692) will be held on Thursday, 13th August, 2026, at 4:30 P.M. IST at Efcee Sarovar Portico – Sarovar Hotels, Iscon Mega City, Opp. Victoria Park, Bhavnagar, Gujarat 364002, to transact the following businesses in conformity with the regulatory provisions and Circulars issued by the Ministry of Corporate Affairs, Government of India:-

ORDINARY BUSINESSES:

1. **To receive, consider and adopt the standalone and consolidated audited financial statements of the company for the year ended 31st March, 2026 including statement of profit and loss and cash flow statement for the year ended 31st March, 2026, balance sheet as at that date and the directors' and auditors' reports thereon,**

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

   "RESOLVED THAT the audited financial statement of the Company for the Financial Year ended 31st March, 2026 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby received, considered and adopted."

2. **To declare Dividend of 10% i.e. ₹ 1/- (one rupee only) for every equity share of the face value of ₹ 10/- each for Financial year 2025-2026.**

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

   "RESOLVED THAT Dividend at the rate of 10% on the face value of ₹ 10/- i.e. ₹ 1/- per Equity Share for the year 2025-2026 as recommended by Board of Directors, be and is hereby declared for the financial year ended 31st March, 2026"

3. **To appoint a Director in place of Mrs. Vishakha P. Tamboli (DIN 06600319) who retires by rotation, and being eligible, offers herself for re-appointment.**

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

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

SPECIAL BUSINESSES:

4. **To increase the overall managerial remuneration of the Directors of the Company.**

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

   "**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013 as amended by the Companies (Amendment) Act,2017, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee, approval of the members of the Company be and is hereby accorded to increase the overall limit of managerial remuneration payable beyond specified limits under Sections 196, 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013 in respect of any financial year as per notification issued by Ministry of Corporate Affairs (MCA) dated 12th September, 2018 under notified provisions of the Companies (Amendment) Act, 2017 (Amendment Act, 2017) and amended schedule V of Companies Act, 2013 thereby Part I and Part II related to conditions to be fulfilled for the Appointments and Remuneration of a Managing or Whole-time director or a Manager without the approval of the Central Government but by the approval of members in the general meeting via special resolution.

   RESOLVED FURTHER THAT where in any Financial Year, the Company has no profits or profits are inadequate, the overall managerial remuneration paid to Directors shall not exceed ₹ 18.00 Crore p. a. (Rupees Eighteen Crore Only).

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

5. **Ratification of Remuneration of Cost Auditor:**

To consider ratification of remuneration to Cost Auditors of the Company and in this Regard to consider, and if though fit, to pass, with or without modifications(s), the following resolution as Ordinary Resolution;

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, as amended from time to time, the remuneration of Rs. 70,000/- plus taxes as applicable and reimbursement of Daily Allowance, Travelling Expense, and out of pocket expense to be paid to Cost Auditor viz. M/s. Borad Sanjay B & Associates, Cost Accountants, (FRN : 102408) Ahmedabad, as Cost Auditors for the Financial Year 2026-27 as approved by the Board of Directors, be and is hereby ratified."

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

By order of board of directors

For **INVESTMENT & PRECISION CASTINGS LIMITED**

Sd/-
Mr. Piyush Tamboli
Chairman & Managing Director
DIN: 00146033
Date: 19th May, 2026
Place: Bhavnagar

NOTES:

Explanatory Statement setting out the material facts concerning each item of Special Businesses to be transacted at the General Meeting pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice.

1. Information on all the Directors proposed to be appointed/ re-appointed at the Meeting as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and secretarial standard-2 are provided in the Annexure–A to this Notice.

2. In compliance with the MCA General Circular No. 2/2026 dated 5th May, 2026 and SEBI CIRCULAR No. SEBI/HO/CFD/CMD2/CIR/P/2026/62 dated 13th May, 2026, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM along with the explanatory statement and Annual Report 2025-26 are available on the website of the Company at www.ipcl.in and on the websites of Bombay Stock Exchange Limited (BSE), and on the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com (the Authorised agency for providing voting through electronic means). Company's web-link on the above will also be provided in advertisement being published in newspapers.

3. The members who have not yet registered their e-mail ids with the Company may contact Company, on investor1@ipcl.in for registering their e-mail ids.

4. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company or its RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.

5. The Board of Directors has appointed Mr. Devesh Mehta proprietor of Devesh Mehta & Association. (Practicing Company Secretaries) as the Scrutinizer for the purpose of scrutinizing the remote e- voting and e- voting system provide in the Meeting in a fair and transparent manner.

6. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. In the event a member casts his votes through both the processes, the votes in the electronic system would be considered and the ballot vote would be ignored.

7. A member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote instead of himself/herself and the Proxy need not be a member of the Company. The proxy form duly completed and signed should be lodged with the Company at its Registered Office at least 48 hours before the time of the AGM. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.

8. Voting rights of the members (for voting through remote e-voting or ballot system provide in the Meeting itself shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date 6th August, 2026. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting or e- voting system provided in the Meeting.

9. The Register of Members of the Company will remain closed from 7th August, 2026 to 13th August, 2026 (both days inclusive for determining the name of members eligible for dividend on equity shares, if declared at the Meeting and the dividend if declared will be credited within one month from date of declaration to those members whose name shall appear on the Register of Members of the Company on cutoff date i.e 6th August 2026. In respect

of shares held in electronic form, the dividend will be paid to members whose names are furnished by RTA as beneficial owner as on that date. As mentioned in the preceding note, in case of non-availability or non-updating of bank account details of the shareholders, the Company shall ensure payment of dividend to such member post normalization of postal services in the Country vide dispatch of dividend warrant/ cheque, as the case may be.

10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 shall be made available only in electronic form for inspection during the Meeting.

11. All other relevant documents referred to in the accompanying notice/explanatory statement shall be made open for inspection by the members only in electronic form at the Meeting & on all working days, except Saturdays from 11:00 a.m. to 1:00 p.m. up to the date of the ensuing Meeting which can be accessed at registered office of the Company.

12. The Notice for this Meeting along with requisite documents and the Annual Report for the financial year ended 2025-2026 shall also be available on the Company's website at www.ipcl.in.

13. The results of remote e-voting and e- voting system provided in the Meeting shall be aggregated and declared on or after the Meeting of the Company by the Chairman or by any other person duly authorized in this regard.

14. The results declared along with the report of the scrutinizer shall be placed on the Company's website at www.ipcl.in and on the website of NSDL immediately after the result is declared by the Chairman and simultaneously communicated to the Stock Exchanges (BSE).

15. Members are requested to contact the Company's Registrar & Share Transfer Agent, for reply to their queries/ redressal of complaints, if any, or contact Company at Email: investor1@ipcl.in.

16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants (DPs) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA or the Company.

17. SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 & Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018 amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which provides that from 1st April, 2019 transfer of securities would not be processed unless the securities are held in the dematerialized form with a depository.

In view of the same, now the shares cannot be transferred in the physical mode. Members holding shares in physical form are therefore requested to dematerialize their holdings immediately. However, members can continue to make request for transmission or transposition of securities held in physical form.

18. Non-Resident Indian Members are requested to inform RTA, immediately on:

(a) Change in their residential status on return to India for permanent settlement;

(b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code number, if not furnished earlier.

19. Corporate Members are requested to send a scanned copy (in PDF / JPG format) of the Board Resolution authorizing their representatives to attend the AGM, pursuant to Section 113 of the Act, through e-mail at investor1@ipcl.in.

20. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on 6th August, 2026 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. A person who is not a Member on the cut-off date should accordingly treat this Notice as for information purposes only.

21. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. In the event a member casts his votes through both the processes, the votes in the electronic system would be considered and the ballot vote would be ignored.

22. The instructions for members for remote e-voting are as under:-

The remote e-voting period begins on 10th August, 2026 at 9:00 A.M. and ends on 12th August, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 6th August, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 6th August, 2026

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

TYPE OF SHAREHOLDERS	LOGIN METHOD
Individual Shareholders holding securities in demat mode with **NSDL**.	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against Company name or e-Voting service provider NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digits demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against Company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with **CDSL**	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their **depository participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against Company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43.

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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

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

5. Your password details are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      i. If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file.

         The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

a. After successful login at Step a, you will be able to see all the Companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
b. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period.
c. Now you are ready for e-Voting as the Voting page opens.
d. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
e. Upon confirmation, the message "Vote cast successfully" will be displayed.
f. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
g. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

IEPF RELATED INFORMATION:

23. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2017-18, from time to time, to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Details of dividends so far transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

24. The details of unpaid and unclaimed dividends lying with the Company as on 31st March, 2026 are uploaded on the website of the Company and can be accessed through the link https://www.ipcl.in/ Details of unpaid and unclaimed dividends up to 31st March, 2026 are also uploaded on the website of the IEPF Authority and can be accessed through the link: www.iepf.gov.in.

Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2025-26, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more.

Details of shares so far transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: https://www.ipcl.in

The concerned members/investors are advised to read Company's Shareholders' Reference at web link https://www.ipcl.in/ or visit the web link of the IEPF Authority http://iepf.gov.in/IEPF/refund.html, for detailed procedure to lodge the claim with the IEPF Authority.

Due Dates for transfer to IEPF, of the unclaimed/unpaid dividends form the financial year 2018-19 and thereafter, are as under:

F.Y.	Declaration Date	Due Date to Claim Unclaimed Amount	Due date for transfer of IEPF
2018-19	26th September, 2019	30th October, 2026	28th November, 2026
2019-20	29th September, 2020	02nd November, 2027	01st December, 2027
2020-21	04th August, 2021	07th September, 2028	06th October, 2028
2021-22	29th September, 2022	01st November, 2029	01st December, 2029
2022-23	21st September, 2023	25th October, 2023	24th November, 2030
2023-24	29th August, 2024	03rd September, 2031	02nd October, 2031
2024-25	18th September, 2025	22nd September, 2032	21st October, 2032

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members with effect from 1st April, 2020 and the Company is required to deduct TDS from dividend paid to the Members as per the rates prescribed under the Income Tax Act, 1961 ('the IT Act'). **No tax will be deducted on payment of dividend to the resident individual shareholders if the total dividend paid does not exceed ₹ 5,000/-** The withholding tax rate would vary depending on the residential status of the shareholder and documents registered with the Company. In general, to enable compliance with the TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants ('DPs') and in case the shares are held in physical form, with the Company by sending documents

through e-mail to RTA. For the detailed process, please click here: 'Communication for deduction of Tax on Dividend'. Updating of mandate for receiving dividends directly in bank account through Electronic Clearing System or any other means in a timely manner:

Shares held in physical form:

Members are requested to send a hard copy of the following details/ documents to RTA at mcsstaahmd@gmail.com or through courier at MCS SHARE TRANSFER AGENT LIMITED at 101, SHATDAL COMPLEX, OPP:BATA SHOWROOM ASHRAM ROAD, AHMEDABAD-380009,

a) A signed request letter mentioning their name, folio number, complete address and following details relating to bank account in which the dividend is to be received:
   i. Name and Branch of Bank and Bank Account type;
   ii. Bank Account Number and Type allotted by the Bank after implementation of Core Banking Solutions;
   iii. 11 digit IFSC Code.

b) Cancelled cheque in original bearing the name of the Member or first holder, in case shares are held jointly;

c) Self-attested copy of the PAN Card

d) Self-attested copy of any one of the following document (Aadhar Card, Driving License, Election Card, Passport) in support of the address of the Member as registered with the Company

NOTES:

i. The Company will issue soft copy of the TDS certificate to its shareholders through email registered with the Company post payment of the dividend. Shareholders will be able to download the TDS certificate from the Income Tax Department's website https://incometaxindiaefiling.gov.in (refer to Form 26AS).

ii. The aforesaid documents such as Form 15G/ 15H, documents under section 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. can be sent to Company at investor@ipcl.in to determine the appropriate TDS / withholding tax rate applicable. Any communication on the tax determination/deduction received after date of declaration of dividend shall not be considered.

iii. Application of TDS rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on the Record Date, and other documents available with the Company.

iv. In case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Member/s, such Member/s will be re Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.

v. This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

By order of board of directors

For **INVESTMENT & PRECISION CASTINGS LIMITED**

Sd/-
Mr. Piyush Tamboli
Chairman & Managing Director
DIN: 00146033
Date: 19th May, 2026
Place: Bhavnagar

EXPLANATORY STATEMENT

(Pursuant to Section 102(2) of the Companies Act, 2013)

Item No. 04. To increase the overall managerial remuneration of the Directors of the Company: As per Section 197 of the Companies Act, 2013, total managerial remuneration payable by the Company to its directors, including managing director and whole-time director and its manager in respect of any financial year may be given to maximum permissible limit as per the provisions laid down in Section 198 of the Companies Act, 2013, provided that the same has been approved by the shareholders of the Company by way of Special resolution 51st Annual Report 2025-2026 Resolution/Special Resolution. Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 5th May, 2026 recommended to increase in overall limit of managerial Where in any Financial Year, the Company has no profits or profits are inadequate, the overall remuneration to Directors shall not exceed ₹ 180,000,000/- (Rupees Eighteen Crore Only). Accordingly, the Board recommends the resolution set out at Item No. 04 for approval of members as Special resolution none of the other Directors present is interested in the aforesaid matter. remuneration payable by the Company in respect of any financial year beyond specified limits under Section 197 and computed in the manner laid down in Section 198 of the Companies Act, 2013. It is pertinent to note here that the Directors, other than Managing Director and Whole-time Directors of the Company, bring with them significant professional expertise and rich experience across a wide spectrum of functional areas such as business and strategy skills, strong leadership and management experience, governance, industry and sector knowledge, financial and risk management, global business/ international expertise, philanthropy etc.

The Board believes that such approval will provide adequate flexibility in structuring managerial remuneration and retaining experienced leadership. Except to the extent of their remuneration and related interests, the Managing Director, Whole-time Director(s) and their relatives may be deemed interested in the Resolution. None of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the Resolution.

The Board recommends the Special Resolution for approval by the Members.

ANNEXURE–A
TO THE NOTICE
DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FOR THE COMING ANNUAL GENERAL MEETING

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings)

INFORMATION ABOUT THE APPOINTEES:

Name of Director	Mrs. Vishakha Piyushbhai Tamboli
Date of Birth	23.06.1968
Date of First Appointment on Board	09/05/2013
Qualification	Engineer (B.E Civil)
Designation	Non Independent Non Executive Director
Chairman/Director of other Companies	Companies Directors, Partners, as noted below; • MECHE PVT LTD • TAMBOLI FOUNDRY AND SUPLLIES • I&PCL VACUUM CAST LIMITED
Experience	33 years
Chairman/Member of Committees of Board of Company of which he/she is a Director	3 Committees
No. of Shares held	669612
Comparative remuneration profile with respect to industries, size of the company, profile of the person and position	The remuneration (i.e. sitting fees for attending meetings) of the appointee is fully justifiable and comparable to that prevailing in the industry, keeping in view the profile and the position and enriches knowledge and vast experience of the appointee.

By order of board of directors

For **INVESTMENT & PRECISION CASTINGS LIMITED**

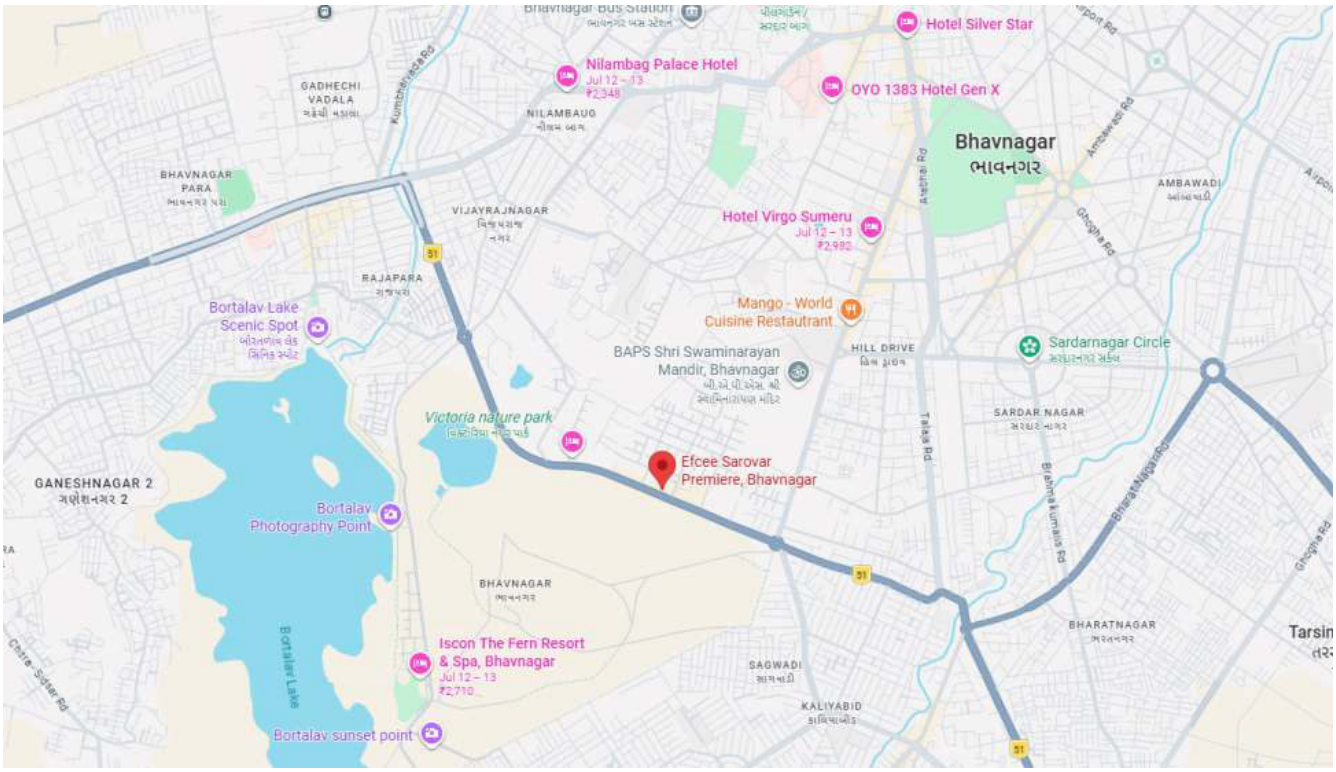
Sd/-
Mr. Piyush Tamboli
Chairman & Managing Director
DIN: 00146033
Date: 19th May, 2026
Place: Bhavnagar

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL M EETING:

Venue of AGM

Efcee Sarovar Portico Hotel, Iscon Mega City, Opp. Victoria Park, Bhavnagar, Gujarat 364002

Land Mark: Opposite 'Victoria Garden'



Board's Report (2025-2026)

Dear Members,

The Directors have pleasure in presenting their 51st Annual Report and Standalone Audited Financial Statements for the year ended 31st March, 2026.

1. FINANCAL MATTERS :

(₹ in Lacs)

No.	Particulars	2025-26	2024-25
1	Total Income	18,968.21	16,581.26
2	Profit Before Depreciation & Tax (PBDT)	2,542.40	1,650.49
3	Less : Depreciation	851.90	812.80
4	Less : Tax (All)	514.36	231.97
5	Profit After Taxes (PAT)	1,176.15	605.72

2. STATE OF COMPANY'S AFFAIRS :

The total income for the financial year under review was **₹ 18,968.21 Lacs** as against **₹ 16,581.26 Lacs** for the previous year, which is increased by 12.58% in revenue as compare to previous years. The profit before tax (PBT) for the financial year under review is **₹1,690.50 Lacs**, as against **₹837.69 Lacs** for the previous year. The profit after tax (PAT) for the financial year review was **₹ 1,176.15 Lacs**, as against **₹ 605.72 Lacs** for the previous year.

There are no material changes and commitments which affect the financial position of the Company as on the date of this report since 31st March, 2026.

There was no change in the nature of the business during the year under review.

3. RESEARCH & DEVELOPMENT:

Product Development and Process Improvements actively continued during the year.

4. WIND POWER PROJECT:

The Company's two Wind Turbine Generators are operating satisfactorily.

5. DIVIDENDS :

The Directors have recommended dividend at 10% with payment of **₹ 1/- per** share for 10,000,000 equity shares of face value of ₹ 10 each on equity share subject to approval of the members at this Annual General Meeting.

The Dividend payment is based upon the parameters mentioned in the Dividend Distribution Policy approved by the Board of Directors of the Company which is in line with regulation 43 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations').

6. SHARE CAPITAL OF COMPANY:

Share capital of company incensed from 5,000,000 fully paid equity shares to 10,000,000 fully paid euity sahres due to Bonus issued w.e.f. 1st July, 2025

Change in capital as follows :

Particulars	Equity share Capital
As on 1st April, 2025	5,000,000 Equity shares
Bonus issue (1:1)	5,000,000 Equity shares
As on 31st March, 2026	10,000,000 Equity Shares

EVENTS OCCURRING AFTER BALANCE SHEET DATE – N.A.

7. SUBSIDIARY COMPANY & INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARY:

Company has only one Subsidiary Company I&PCL Vacuum Castings limited. The summary information on the balance sheet of the subsidiary company is given in this annual report in **Annexure -3 -AOC-1**

8. DIRECTORS'RESPONSIBILITY STATEMENT:

Your Directors confirm that, In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2026 and of the profit of the Company for that period;

The directors have taken proper and sufficient care for the maintenance of adequate accounting record accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; The directors have prepared the annual accounts on a going concern basis; The Board has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

9. DEPOSIT:

The Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013. The Company does not have any unclaimed deposits as of date. Pursuant to the Ministry of Corporate Affairs (MCA) notification amending the Companies (Acceptance of Deposits) Rules, 2014, the Company has filed with the Registrar of Companies (ROC) the requisite returns for outstanding receipt of money/loan by the Company, which is not considered as deposits.

10. DETAILS OF DIRECTORS OR KMP WHO WERE APPOINTED OR HAVE RESIGNED/RETIR DURING THE YEAR.

During the year, there were changes in the composition of the Board as detailed below.

Mrs. Mamta Devi Raol ceased to be Independent Director due to competition of tenure w.e.f. 13th January, 2026

Mr. Akshay Shah appointed as Independent Director w.e.f. 22nd May, 2025

EVENTS OCCURRING AFTER BALANCE SHEET DATE - CHANGE IN DIRECTORS/KMP: N.A.

Mrs. Vishakha P. Tamboli (DIN: 06600319) retires by rotation, as required by the Companies Act, and she being eligible offers herself for her re-appointment.

Necessary resolutions relating to Directors who are seeking appointment/reappointment are included in the Notice of Annual General Meeting. The relevant details of the said Directors are given in the Notes/Annexure to the Notice of the Annual General Meeting.

11. BOARD COMMITTEE & DETAILS OF BOARD MEETING HELD DURING THE YEAR:

The Company has constituted the following Committees of the Board of Directors:

- Audit Committee;
- Stakeholders Relationship Committee;
- Corporate Social Responsibility Committee;
- Nomination and Remuneration Committee;
- Internal Complaint Committee
- POSH committee

The Corporate Governance Report in **Annexure - A** contains the details of the composition of each of the above Committees, their respective role and responsibilities and details of Board Meeting held during the financial year **2025-26.**

12. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES, DIRECTORS AND CHAIRMAN:

The Nomination & Remuneration Committee and the Board have laid down the manner in which formal annual evaluation of the performance of the Board, committees, individual directors and the Chairman has to be made. All Directors responded through a structured questionnaire giving feedback about the Performance of the Board, its Committees Individual directors and the Chairman.

The Board Performance Evaluation inputs, including areas of improvement, for the Directors, Board processes and related issues for enhanced Board effectiveness were discussed in the meeting of the Independent Directors held on **22nd May, 2025** and in the subsequent meeting of Nomination and Remuneration Committee and the Board. Most of the suggestions from the Board Evaluation exercise of **FY 2025-26** have been suitably implemented such as considering qualitative criteria for performance evaluation exercise.

13. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS & PARTICULARS OF EMPLOYEESA REMUNERATION.

The Company's policy on Directors' Appointment and Remuneration and other matters provided in Section 178(3) of the Act has been stated in the Corporate Governance Report, which forms part of the Board's Report.

The statement of particulars of employees pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Annual Report. However, pursuant to proviso to Section 136 (1) of the Companies Act, 2013, the report and accounts are being sent to members excluding this statement of particulars of employees. This statement is available for inspection by the Members at registered office of the Company during business hours on working days up to the date of the ensuing Annual General Meeting Further, any member interested in obtaining a copy of this statement, may write to Company Secretary at investor1@ipcl.in

14. ADEQUACY OF INTERNAL FINANCIAL CONTROL:

The Company has designed and implemented a process driven framework for Internal Financial Controls ("IFC") within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013. For the year ended 31st March, 2026, the Board is of the opinion that the Company has sound IFC commensurate with the nature

and size of its business operations and operating effectively and no material weakness exists. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and/or improved controls wherever the effect of such gaps would have a material effect on the Company's operations.

15. HUMAN RESOURCES :

The year under review saw, progress in people practices, as the Company continued on its journey of excellence in people management policies and processes, as your company considers its employees as most valuable assets of the company, and it is known that, without good employees, even the best of companies, ideas and growth will fail, hence for continues development of the same, company on frequent intervals organizes various training program for learning latest developments and skills. Improving employees efficiency and performance has always been top priority for the company, as its the "human assets" are the prime facie assets of the company, results of which adds to the valuable goodwill of the company, as your company is made up of, all skilled and professionally devoted employees, who work hard always for the company. The Company also aims to align human resource practices with its business goals. The performance management system enables a holistic approach to the issue of managing performance and does not limit to only an appraisal.

16. AUDITORS & AUDITS

1) Statutory Auditors:

On recommendation made by Audit Committee, Board Members has accorded their approval to re-appoint Park & Co., Chartered Accountant, (Bhavnagar)(FRN:116825W) for another consecutive term of five years at their meeting held on 28th May, 2022 and further Approval of members for Re-appointment of Park & Company, Chartered Accountant, (Bhavnagar), as statutory auditor of the Company for second consecutive term of 5 years is been sought at 47th AGM of the Company.

There are no qualifications, reservations or adverse remarks or disclaimers made by Park & Company, Chartered Accountant, (Bhavnagar) statutory auditors of the company.

2) Secretarial Auditors:

The Board of Directors of the Company have appointed Mr. Devesh Mehta of M/s Devesh Mehta & Associates Practicing Company Secretaries, Bhavnagar, to conduct the Secretarial Audit & Secretarial Compliance Report for F.Y. 2025-26 and his Report on Company's Secretarial Audit is appended to this Report as Annexure - 1 & Annexure - 2.

The Secretarial Audit Report for the financial year ended 31st March, 2026 contains observation as given in the Secretarial Audit Report, provided as Annexure -1 to this report. The observations made in the report are self explanatory.

3) Cost Auditors:

The Board of Directors of the Company, on recommendation of Audit Committee, appointed M/s. Sanjay Borad & Associates. (FRN 102408) as Cost Auditors of the Company for the financial year 2026–27 at a fee of 70,000 (Rupees seventy Thousand only) including applicable taxes and out of pocket expenses subject to the ratification of the said fees by the members at the ensuing Annual General Meeting pursuant to Section 148 of the Companies Act.

He had also conducted the cost audit for F.Y. 2025-26 report would be filed with the Central Government within prescribed timelines for period.

17. AUDIT COMMITTEE

All details regarding Audit Committee of the Company is in given in Annexure - A Corporate Governance Report forming part of this report.

18. NOMINATION AND REMUNERATION POLICY OF DIRECTORS :

Terms and Reference including Scope of Nomination and Remuneration Committee and details of Policy laid down by the Nomination and Remuneration Committee for remuneration of Directors, Key Managerial Persons (KMP) and other employees and the criteria formulated by the committee are mentioned in Annexure–A Corporate Governance report as required under Section 178 of Companies Act, 2013.

The information relating to remuneration of the Directors as required under the provisions of Section 197(12) of the Act is given in Annexure–5 to this report.

19. RISKS MANAGEMENT :

The Management identifies the key risks for the Company, develop and implement the risk mitigation plan, reviews and monitors the risks and corresponding mitigation plans on a regular basis and prioritize the risks, if required depending upon the effect on the business/reputation.

20. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:

The Company has disclosed the full particulars of the loans given, investments made or guarantees given or security provided as required under section 186 of the Companies Act, 2013, Regulation 34(3) and Schedule V of the SEBI LODR Regulations in Note forming part of the financial statement.

21. RELATED PARTY TRANSACTIONS :

All the contracts or arrangements or transactions were at arm's length basis. The transactions with related parties, as per the requirements of Accounting Standard 18 are disclosed in the notes to accounts annexed to the financial statements. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 201are given in Annexure-C in the prescribed Form AOC-2 and the same forms part of this report. All related party transactions or any omnibus approval as permitted under the law as required are placed before the Audit Committee and Board of Directors of the Company for review and approval. The transactions with related parties, as per requirements of Indian Accounting Standard (Ind-AS) 24 are disclosed in the notes to accounts annexed to the Financial Statements. Your Company's duly approved Policy on Related Party Transactions is available on the Company's website at the following link: www.ipcl.in

22. CORPORATE SOCIAL RESPONSILIBITY POLICY :

In pursuant to the provisions of section 135 and schedule VII of the Companies Act, 2013, CSR Committee of the Board of Directors was formed to recommend (a) the policy on Corporate Social Responsibility (CSR) and (b) implementation of the CSR Projects or Programs to be undertaken by the Company as per CSR Policy for consideration and approval by the Board of Directors. All details related to CSR are provided in Annual CSR Report forming part of this report.

23. SEXUAL HARASSMENT POLICY

The Company has in place a Zero tolerance Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The company has also formed Internal Complaint Committee. No complaint relating to sexual harassment was received during the financial year and no complaint remained pending as on 31st March 2026, neither there is any case pending.

24. VIGIL MECHANISM/WHISTLEBLOWER POLI :

The Company has established a Vigil Mechanism and Whistle Blower Policy for its Directors and employees. The said Policy has been communicated to the Directors and employees of the Company and also posted on the website of the Company.

25. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS :

During the year there were no orders passed by the regulators which affected the going concern of the Company's operation, present and future.

26. EXTRACT OF ANNUAL RETURN AS PER SECTION 92 (3) OF COMPANIES ACT 2013:

The details forming part of the extract of the Annual Return in form MGT-9 and MGT- 7 is uploaded under Investor Zone on website of the Company – www.ipcl.in.

27. DECLARATION FROM INDEPENDENT DIRECTORS :

The Company has received necessary declaration from each Independent Director of the Company under section 149(7) of the Companies Act, 2013 that the Independent Director of the Company meet with the criteria of their Independence laid down in Section 149(6), and also under the Listing Regulations.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

The Independent Directors of the Company have registered themselves with the data bank maintained by Indian Institute of Corporate Affairs (IICA). In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors are required to undertake online proficiency self-assessment test conducted by the IICA within a period of one (1) year from the date of inclusion of their names in the data bank. The said online proficiency self-assessment test is undertaken by the Independent Directors of the Company, as applicable, within the prescribed timelines.

28. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND BALANCE SHEET DATE:

There are no material changes and commitments, that would affect financial position of the Company from the end of the financial year of the Company to which the financial statements relate and the date of the Board's report

29. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT,TECHNOLOGY, UPGRADATION /ABSORPTION, FOREIGN EARNINGS AND OUTGO & THE CHANGE IN THE NATURE OF BUSINESS:

The Company's principle product is "Un machined and Machined, Ferrous and Non-ferrous alloys Investment Castings". The Government has not classified the said category of product for giving information relating to the Conservation of Energy, Research and Development, Technology Up gradation/Absorption, Foreign Earnings and Outgo. Information as required to be given under Section 134(3)(m) read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is provided in Annexure -4 forming part of this Board Report.

30. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with all the requisite standards, norms and regulations as issued and notified from time to time by The Institute of Companies Secretaries of India, and as prescribed by the Central Government.

31. INSIDER TRADING REGULATIONS:

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a "Code of Conduct for Prevention of Insider Trading" and "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" for regulating, monitoring and reporting of trading in shares of the Company by the Promoters, Designated Persons, Key Managerial Personnel, Directors, Employees, Connected Persons and Insiders of the Company. The said codes are in accordance with the said Regulations and are also available on the website of the Company.

32. CREDIT RATING :

For the Financial Year 2025-2026 under review, The Company has obtained Annual Credit Rating from CARE Rating Limited, pursuant to an Agreement between CARE Limited and IPCL. CARE has rated the Company as BBB- for long-term' and A3 for short-term' fund base and non-fund base bank facilities.

33. LISTING WITH STOCK EXCHANGES :

The Company is listed on The Bombay Stock Exchange Ltd. (BSE) since 1976. The company has paid listing fees to BSE for 2026-2026.

34. CORPORATE GOVERNANCE :

The Company is committed to good corporate governance practices. The Report on Corporate Governance, as stipulated under Listing Regulations, forms an integral part of this Annual Report and is given as **Annexure –A**

35. SEGMENT REPORTING :

The company has, in accordance with the Indian Accounting Standard (Ind AS) 108–Operating Segments, Identified Investment Activity and Power Generation Activities as its segments.

36. ACCOUNTING FOR TAXES ON INCOME :

Deferred Tax Liability of ₹78.75 Lacs has been debited from the amount available for appropriation for the current Financial Year 2025-2026.

37. MANAGEMENT DISCUSSION & ANALYSIS :

Management Discussion and Analysis Report for the year under review, as required under Listing Regulations, is enclosed, as part of this report.

38. QUALITY :

Your Company has a dedicated and efficient Quality Assurance ("QA") team is monitoring product quality. The team also looks after all the audit of various Quality System related certificates and adheres and implements the requirement of audit conducted by the auditors of various certificate.

39. INSURANCE :

All the assets of the Company, viz. Buildings, plant and machineries, Stocks, etc. are adequately insured and the insurance is renewed from time to time as per the due dates during the year.

40. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS :

In compliance with the requirements of the Listing Regulations, the Independent Directors have been familiarized about the Company by the functional heads of various departments of the Company which includes detailed presentations on the vision and mission of the Company, its operations, business plans, technologies and also future outlook of the entire industry.

41. DEPOSITORY SYSTEM :

As the members are aware, the Company's shares are compulsorily tradable in electronic form. SEBI LODR Regulations mandate that the transfer, except transmission and transposition, of securities are to be carried out in dematerialized form only with effect from 1st April, 2019. In view of the numerous advantages offered by the Depository system as well as to avoid frauds, members holding shares in physical mode are advised to avail of the facility of dematerialization from either of the depositories. Accordingly, any investor desirous of transferring shares (which are held in physical form) can transfer only after their shares are dematerialized. Further in adherence to SEBI's circular to enhance the due-diligence for dematerialization of the physical shares, the Company has provided the static database of the shareholders holding shares in physical

form to the depositories to augment the integrity of its existing systems and enable the depositories to validate any dematerialization request.

42. REPORTING OF FRAUD:

The Auditors of the Company have not reported any instances of fraud committed against the Company by its officers or employees as specified under Section 143(12) of the Companies Act, 2013.

43. GENERAL :

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- Details relating to deposits covered under Chapter V of the Companies Act, 2013
- No significant or material orders were passed by the Regulations or Courts or Tribunals which

  impact the going concern status and Company's operations in future
- Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

44. ACKNOWLDGEMENT :

Your Directors wish to place on record their appreciation of the contribution made by employees at all levels to the continued growth and prosperity of your Company. Your Directors also wish to place on record their appreciation to the shareholders, dealers, distributors, consumers, banks and other financial institutions for their continued support.

Your Directors, take this opportunity, to all, for placing immense faith and consistent trust, in your company.

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

Sd/-
Mr. Piyush Tamboli
Chairman & Managing Director
DIN-00146033
Place: Bhavnagar
Date: 19th May, 2026

ANNEXURE – 1 TO THE BOARD'S REPORT:

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of
The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Investment & Precision Castings Limited (CIN: L27100GJ1975PLC002692)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March,2026 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed out of which Certain e-forms were filed with additional fees. Details of such filings have been examined and considered for the purpose of this audit of the form filing dates and other records maintained by the Company as per **Annexure – A** for the **Financial Year ended on 31st March, 2026** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings–NA

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; NA

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – Bonus Shares were issued during the year under review and all the compliances and approvals were obtained by the company

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – NA

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – NA

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client –;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 -; NA

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; NA

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

All the below regulations of LODR were compiled that are specifically applicable:

Regulation 23 (Related Party Transactions)

Regulation 24A (Secretarial Compliance Report)

Regulation 30 (Material Events)

Regulation 33 (Financial Results)

Regulation 34 (Annual Report)

Regulation 44 (Voting Results)

Regulation 46 (Website Compliance)

Regulation 55A/76 of Depositories Regulations (Reconciliation of Share Capital Audit)

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

(a) The Factories Act, 1948 and Rules made thereunder;

(b) The Payment of Bonus Act, 1965 and Rules made thereunder;

(c) The Code on Wages, 2019 and Rules made thereunder;

(d) The Contract Labour (Regulation & Abolition) Act, 1970 and Rules made thereunder;

(e) The Employee State Insurance Act, 1948 and Rules made thereunder;

(f) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and Rules made thereunder; and

(g) The Apprentice Act, 1961 and Rules made thereunder;

(h) The Environment (Protection) Act, 1986, and Rules made thereunder;

(I) The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, and Rules made thereunder;

(J) The Air (Prevention & Control of Pollution) Act, 1981 [Read with the Air (Prevention & Control Of' Pollution) Rules, 1982], and Rules made thereunder;

(k) The Industrial Relations Code, 2020, and Rules made thereunder;

(l) The Social Security Code, 2020, and Rules made thereunder;

(m) The Payment of Gratuity Act, 1972, and Rules made thereunder;

(n) The Child Labour (Prohibition, and Regulation) Act, 1986, and Rules made thereunder;

(o) The Industrial Employment (Standing Orders) Act 1946, and Rules made thereunder;

(p) The Occupational Safety, Health and Working Conditions Code, 2020, and Rules made thereunder;

(q) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1956, and Rules made thereunder;

I, have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement entered into with BSE Limited and other applicable regulations /guidelines/ circulars as may be issued by SEBI from time to time.;

During the period under review of the Companies Act, 2013 and the rules made thereunder with the other provisions of the Acts, Rules, Regulations, Guidelines, Standards, mentioned hereinabove and there is adequate compliance management system for the purpose of sector specific laws applicable to the Company. We have relied on the representations made by the company and its representatives for systems and mechanisms formed by the Company for compliances under sector specific laws and regulations applicable to the Company.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act 2013 and the rules made thereunder.

Adequate notice was given to all Directors to schedule the Board Meetings and detailed agenda notes were circulated at least seven days in advance, except meetings convened at shorter notice in accordance with applicable provisions.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable sector specific laws, rules, regulations and guidelines, (Based on the Q-4 and Yearly Results)

I further report that during the audit period of the Company there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

I further report that the Secretarial audit report has been prepared based on information, explanations and records made available by the Company.

Name: **Devesh Upendrabhai Mehta**
Mem No.: 45544 C P No.: 16649
Place: Bhavnagar Peer Review Cert no: 1766/2022
Date: 19th May, 2026 UDIN NO: A045544H000409424

Note: This report is to be read with our letter of even date which is annexed as **Annexure B** and forms an integral part of this report.

ANNEXURE –A

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Independent Directors, etc along with attendance register held during the period under report.
3. Minutes of General Body Meetings held during the period under report.
4. Statutory Registers/Records under the Act and rules made there under.
5. Agenda papers submitted to all the Directors/Members for the Board Meetings and Committee Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 and 164 of the Act.
7. Intimations received from Directors under The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
8. e-Forms filed by the Company, from time-to-time or **Certain e-forms were filed with additional fees. Details of such filings have been examined and considered for the purpose of this audit,** under applicable provisions of the Act and attachments thereof during the period under report.
9. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015during the period under report.
10. Documents related to payments of dividend made to its Members during the period under report.
11. Communications/ Letters issued to and acknowledgements received from the Independent directors for their appointment
12. Various policies framed by the Company from time to time as required under the Act as well as the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with circulars issued by the SEBI from time to time as mentioned hereunder:
    - Corporate Social Responsibility Policy
    - Vigil Mechanism Policy / Whistle Blower Policy
    - Policy framed under The Sexual Harassment of women at the work place (Prevention, Prohibition and Redressal) Act, 2013
    - Policy for Preservation and Archiving of Documents
    - Policy for Determination of Materiality of Events / Information
    - Determining Material Related Party Transactions Policy
    - Determining Material Subsidiaries Policy
    - Code of Conduct to Regulate, Monitor and Report Trading by Insiders
    - Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
    - Code of Conduct for Board Members and Senior Management Group.

ANNEXURE–B

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

Sir,

Sub: Secretarial Audit Report for the Financial Year ended on 31st March, 2026

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

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

Name: **Devesh Upendrabhai Mehta**
Mem No.: 45544 C P No.: 16649
Peer Review Cert no: 1766/2022
UDIN NO: A045544H000409424

Place: Bhavnagar
Date: 19th May, 2026

ANNEXURE - 2 TO BOARD'S REPORT

FORM AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

1	Name of the subsidiary	**I&PCL VACUUM CAST LIMITED**
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	NA
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
4	Share capital	2,500,000
5	Reserves & surplus	(1,710,660.41)
6	Total assets	830,639.59
7	Total Liabilities	41,300.00
8	Investments	0
9	Turnover	0
10	Profit before taxation	(47,250.00)
11	Provision for taxation	0
12	Profit after taxation	(47,250.00)
13	Proposed Dividend	0
14	Percentage of shareholding in Subsidiary	99.99%

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

Sd/-
Mr. Piyush Tamboli
Chairman & Managing Director
DIN-00146033
Place: Bhavnagar
Date: 19th May, 2026

ANNEXURE - 3 TO BOARD'S REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31.3.2026

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L27100GJ1975PLC002692
REGISTRATION DATE	03.04.1975
NAME OF THE COMPANY	INVESTMENT & PRECISION CASTINGS LIMITED
CATEGORY / SUB-CATEGORY OF THE COMPANY	PUBLIC LIMITED COMPANY HAVING SHARE CAPITAL
ADDRESS OF THE REGISTERED OFFICE AND CONTACT DETAILS	NARI ROAD, BHAVNAGAR GUJARAT 364 006 INDIA
WHETHER LISTED COMPANY (YES/NO)	Yes
NAME, ADDRESS AND CONTACT DETAILS OF REGISTRAR AND TRANSFER AGENT, IF ANY	MCS SHARE TRANSFER AGENT LIMITED 201, SHATDAL COMPLEX, OPP:BATA SHOW ROOM, ASHRAM ROAD, AHMEDABAD - 380009

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr No.	Name and Description of Main Products / Services	Nic Code of The Product / Service	% to Total Turnover of The Company
1	Steel Castings	• 24310 FOR CASTINGS OF IRON AND STEEL • 24320 FOR CASTING OF NON FERROUS METAL	100 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of The Company	CIN/GLN	Holding/ Subsidiary / Associate	Applicable Section
1	I&PCL Vacuum Cast Limited	U27300GJ2010PLC062162	Wholly Owned Subsidiary	2 (87) (ii)

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAK UP AS PERCENTAGE OF TOTAL EQUITY):

(I) CATEGORY-WISE SHAREHOLDING:

Category of Shareholder	No. of Shares Held at The Beginning of The Year (01.04.2025)				No. of Shares Held At The End of The Year (31.03.2026)				% Change During The Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) INDIAN									
a) Individual/ HUF	1,788,929	0	1,788,929	35.78	3,577,858	0	3,577,858	35.78	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	809,728	0	809,728	16.19	1,619,456	0	1,619,456	16.19	0
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub Total A (1)	**2,598,657**	**0**	**2,598,657**	**51.97**	**5,197,314**	**0**	**5,197,314**	**51.97**	**0**

Category of Shareholder	No. of Shares Held at The Beginning of The Year (01.04.2025)				No. of Shares Held At The End of The Year (31.03.2026)				% Change During The Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) FOREIGN									
a) NRI-individuals	0	0	0	0	0	0	0	0	0
b) Other	0	0	0	0	0	0	0	0	0
Individuals	0	0	0	0	0	0	0	0	0
c) Bodies	0	0	0	0	0	0	0	0	0
Corporate	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
SUB TOTAL A(2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	**2,598,657**	**0**	**2,598,657**	**51.97**	**5,197,314**	**0**	**5,197,314**	**51.97**	**0**
B) PUBLIC SHAREHOLDING									
1. INSTITUTIONS									
Mutual funds	0	0	0	0	0	0	0	0	0
Banks / FI	0	0	0	0	0	0	0	0	0
Central Govt.(IEPF)	19,364	0	19,364	0.39	40,548	0	40,548	0.41	+0.02
State Govt.	0	0	0	0	0	0	0	0	0
Venture Capital Funds	0	0	0	0	0	0	0	0	0
Insurance Companies	0	0	0	0	0	0	0	0	0
FIIs	11,000	0	11,000	0.22	0	0	0	0	-0.22
Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
Others (Specify)	0	0	0	0	0	0	0	0	0
Sub Total B(1)	**30,364**	**0**	**30,364**	**0.61**	**40,548**	**0**	**40,548**	**0.41**	**-0.20**
2. NON INSTITUTIONS									
• Individual									
a) Individual shareholders holding nominal share capital up to ₹ 2 lakh	1,532,145	30,751	1,501,394	30.65	2,423,601	29,750	2,453,351	24.53	-6.12
b) Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	633,073	0	633,073	12.66	1,585,432	0	1,585,432	15.85	+3.19
• Any Other (specify)									
c) Other body corporate	43,928	0	43,928	0.87	120,318	0	120,318	1.20	+0.33
d) Non Resident Individual	161,833	0	161,833	3.24	335,924	0	335,924	3.36	+0.12
e) Hindu Undivided Family (HUF)	0	0	0	0	2,18,404	0	2,18,404	2.19	+2.19
f) Other (Clearing Member)	0	0	0	0	48,709	0	48,709	0.49	+0.49
Sub Total B (2)	**2,340,228**	**30,751**	**2,370,979**	**47.42**	**4,732,388**	**29,750**	**4,762,138**	**47.61**	**+0.20**
Total Public Shareholding (B) = (B)(1) + (B)(2)	**2,370,592**	**30,751**	**2,401,343**	**48.03**	**4,772,936**	**29,750**	**4,802,686**	**48.03**	**0**
Grand Total (A+B)	**4,969,249**	**30,751**	**5,000,000**	**100**	**9,970,250**	**29,750**	**10,000,000**	**100**	**0**

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

Sr. No.	Name of Share Holder	Sahre Holding at The Begning of The Year (01.04.2025)			Share Holding at The End of The Year (31.03.2026)			% Change During The Year
		No. of Shares	% of Total Shares of The Company	% of Shares Pledged/ Encumbered to Total Shares	No. of Shares	% of Total Shares of The Company	% of Shares Pledged/ Encumbered to Total Shares	
1	Meche Pvt. Ltd.	809,728	16.19	0	1,619,456	16.19	0	0
2	P I Tamboli	655,965	13.12	0	1,317,992	13.12	0	0
3	Piyush I Tamboli HUF	482,908	9.66	0	965,816	9.66	0	
4	V P Tamboli	333,206	6.67	0	669,612	6.70	0	0
5	Jainam P Tamboli	296,000	5.92	0	592,000	5.92	0	0
6	Kavya P Tamboli	13,050	0.26	0	26,100	0.26	0	0
7	Kasturi H. Kamdar	6,200	0.12	0	12,400	0.12	0	0
8	R K Menon	1,600	0.03	0	-	-	-	-
	TOTAL	**2,598,657**	**51.97**	**0**	**5,197,314**	**51.97**	**0**	**0**

(III) CHANGE IN PROMOTER'S SHAREHOLDING:

	Sahre Holding		Cumulative Shareholding During The Year	
	No of Shares	% of Total Shares of The Company	No of Shares	% of Total Shares of The Company
At the beginning of the year (As on 01/04/2025)	2,595,626	51.91	2,598,657	51.97
Increase/(Decrease) Bonus issue (1:1)	3,031	0.06	2,598,657	0
At the End of the Year (As on 31/03/2026)	2,598,657	51.97	5,197,314	51.97

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

Sr. No.	Top Ten Shareholders	Shareholding		Cumulative Shareholding During The Year (01.04.2025 To 31.03.2026)	
		No. of Shares	% of Total Shares of The Company	No. of Shares	% of Total Shares of The Company
1	**REKHA N SHAH**				
	At the beginning of the year 2025	500,000	10.00	500,000	10.00
	Bonus issue 01.07.2025 (1:1)	500,000	0	500,000	0
	Increase/ Decrease in Shareholding during the year	0	0	0	0
	At the end of the year 2026	1,000,000	10.00	1000,000	10.00
2	**ZAFAR AHMADULLAH**				
	At the beginning of the year 2025	95,959	1.92	95,959	1.92
	Bonus issue 01.07.2025 (1:1)	95,959	0	95,959	0
	Increase/ Decrease in Shareholding during the year	0	0	0	0
	At the end of the year 2026	191,918	1.92	191,918	1.92
3	**DR RAMESH CHIMANLAL SHAH**				
	At the beginning of the year 2025	52,000	1.04	52,000	1.04

Sr. No.	Top Ten Shareholders	Shareholding		Cumulative Shareholding During The Year (01.04.2025 To 31.03.2026)	
		No. of Shares	% of Total Shares of The Company	No. of Shares	% of Total Shares of The Company
	Bonus issue 01.07.2025 (1:1)	52,000	0	52,000	0
	Increase/ Decrease in Shareholding during the year	(14,357)	(0.14)	(14,357)	(0.14)
	At the end of the year 2026	89,643	0.90	89,643	0.90
4	**KARAN NARESH SHAH**				
	At the beginning of the year 2025	51,510	1.03	51,510	1.03
	Bonus issue 01.07.2025 (1:1)	51,510	0	51,510	0
	Increase/ Decrease in Shareholding during the year	0	0	0	0
	At the end of the year 2026	103,020	1.03	103,020	1.03
5	**DHRUVI NIRAV SAPANI**				
	At the beginning of the year 2025	29,563	0.59	29,563	0.59
	Increase/ Decrease in Shareholding during the year	3,847	0.08	3,847	0.08
	Bonus issue 01.07.2025 (1:1)	33,410	0	33,410	0
	Increase/ Decrease in Shareholding during the year	14,931	0.14	14,931	0.14
	At the end of the year 2026	81,751	0.81	81,751	0.81
6	**SHRUTI MAYANK SHAH**				
	At the beginning of the year 2025	20,000	0.40	20,000	0.40
	Bonus issue 01.07.2025 (1:1)	20,000	0	20,000	0
	Increase/ Decrease in Shareholding during the year	(4,000)	(0.04)	(4,000)	(0.04)
	At the end of the year 2026	36,000	0.36	36,000	0.36
7	**KSA Shares And Securities Private Limited**				
	At the beginning of the year 2025	18,895	0.37	18,895	0.37
	Increase/ Decrease in Shareholding during the year	(1,100)	(0.02)	(1,100)	(0.02)
	Bonus issue 01.07.2025 (1:1)	17,795	0	17,795	0
	Decrease in shareholding during the year	691	0	691	0
	At the end of the year 2026	34,899	0.35	34,899	0.35
8	**SUMIT S LUNKER**				
	At the beginning of the year 2025	17,000	0.34	17,000	0.34
	Bonus issue 01.07.2025 (1:1)	17,000	0	17,000	0
	Increase/ Decrease in Shareholding during the year	0	0	0	0
	At the end of the year 2026	34,000	0.34	34,000	0.34
9	**AARTI KHOSLA**				
	At the beginning of the year 2025	15,400	0.30	15,400	0.30
	Bonus issue 01.07.2025 (1:1)	15,400	0	15,400	0
	Increase/ Decrease in Shareholding during the year	0	0	0	0
	At the end of the year 2026	30,800	0.30	30,800	0.30
10	**MALAV KUMAR SHAH**				
	At the beginning of the year 2025	15,000	0.30	15,000	0.30
	Bonus issue 01.07.2025 (1:1)	15,000	0	15,000	0
	Increase/ Decrease in Shareholding during the year	0	0	0	0
	At the end of the year 2026	30,000	0.30	30,000	0.30

(V) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No.	For Each of The Directors and KMP	Shareholding		Cumulative Shareholding During The Year (01.04.2025 To 31.03.2026)	
		No. of Shares	% of Total Shares of The Company	No. of Shares	% of Total Shares of The Company
1	**Mr. Piyush Tamboli (Chairman & Managing Director)**				
	At the beginning of the year	655,965	13.12%	655,965	13.12%
	Increase/Decrease in Shareholding during the year (Bonus)	655,965	0	655,965	0
	At the end of the year	1,311,930	13.12%	1,311,930	13.12%
2	**Mr. B. Pratapkumar (Whole-Time Director)**				
	At the beginning of the year	0	0	0	0
	Increase/Decrease in Shareholding during the year	0	0	0	0
	At the end of the year	0	0	0	0
3	**Mr. Akshay Shah (Independent Director) (Appointed as on 22nd May, 2025)**				
	At the beginning of the year	10,000	0.2%	10,000	0.2%
	Increase/Decrease in Shareholding during the year (Bonus)	10,000	0	10,000	0
	At the end of the year	20,000	0.2%	20,000	0.2%
4	**Mrs. Vishakha P. Tamboli (Non-Executive Director)**				
	At the beginning of the year	333,206	6.66%	333,206	6.66%
	Increase/Decrease in Shareholding during the year (Bonus)	333,206	0.00	333,206	0
	Increase/Decrease in Shareholding during the year (Transmission)	3,200	0.03%	3,200	0.03%
	At the end of the year	669,612	6.69%	669,612	6.69%
5	**Mr. Mamta Devi Raol (Independent Director)**				
	At the beginning of the year	0	0	0	0
	Increase/Decrease in Shareholding during the year	0	0	0	0
	At the end of the year	0	0	0	0
6	**Mr. Saurabh Poddar (Independent Director)**				
	At the beginning of the year	0	0	0	0
	Increase/Decrease in Shareholding during the year	0	0	0	0
	At the end of the year	0	0	0	0
7	**Mr. Jainam Tamboli (CFO & Director)**				
	At the beginning of the year	296,000	5.92%	296,000	5.92%
	Increase/Decrease in Shareholding during the year (Bonus)	296,000	0	296,000	0
	At the end of the year	592,000	5.92%	592,000	5.92%
9	**Ms. Hetal B. Kapadiya (Company Secretary)**				
	At the beginning of the year	0	0	0	0
	Increase/Decrease in Shareholding during the year	0	0	0	0
	At the end of the year	0	0	0	0

Sr. No.	For Each of The Directors and KMP	Shareholding		Cumulative Shareholding During The Year (01.04.2025 To 31.03.2026)	
		No. of Shares	% of Total Shares of The Company	No. of Shares	% of Total Shares of The Company
10.	**Mr. Pankaj Bhayani (Independent Director)**	0	0	0	0
	At the beginning of the year	0	0	0	0
	Increase/Decrease in Shareholding during the year	0	0	0	0
	At the end of the year	0	0	0	0
11.	**Mr. Jatan shah (Independent Director)**	0	0	0	0
	At the beginning of the year	0	0	0	0
	Increase/Decrease in Shareholding during the year	0	0	0	0
	At the end of the year	0	0	0	0
12.	**Mrs. Ashwini Doshi (Independent Director)**	0	0	0	0
	At the beginning of the year	0	0	0	0
	Increase/Decrease in Shareholding during the year	0	0	0	0
	At the end of the year	0	0	0	0

V. INDEBTEDNESS :

(₹ in Lacs)

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at The Beginning of The Financial Year (01.04.2025)				
i) Principal Amount	6,449.55	0	0	6,449.55
ii) Interest Due but Not Paid	0	0	0	0
iii) Interest Accrued but not due	0	0	0	0
Total (I + II + III)				
Change in indebtedness during the financial year	560.32	0	0	560.32
Net Change				
Indebtedness at The End of The Financial Year (31.03.2026)				
i) Principal Amount	0	0	0	0
ii) Interest Due but Not Paid	0	0	0	0
iii) Interest Accrued but not due	0	0	0	0
Total (I + II + III)	**7,009.87**	**0**	**0**	**7,009.87**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

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

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager		Total Amount
		Chairman and Managing Director	Whole Time Director (BPK)	
1	Gross salary	283.41	32.00	315.41
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission - as % of profit	63.70	0	0
	- others (Commission on personal guarantee given to bank for credit facilities)	84.52		
5	Others, please specify	0	0	0
	Total	**431.63**	**32.00**	**463.63**

- REMUERATION TO OTHER DIRECTORS:
  - Other Directors, i.e Non Executive Directors were paid only sitting fees.
  - The details of sitting fees paid during the period under review is provided in the below table:-

Sr. No.	Name of Non–Executive Director	Category of Director	Sitting Fees (in ₹)
1.	Mrs. Vishakha P Tamboli	Non Executive Director& Non independent director	115,000
2.	Mr. Pankaj Bhayani	Non Executive Independent Director	101,000
3.	Mr. Jatan G. Shah	Non Executive Independent Director	167,000
4.	Mrs. Mamta Devi Raol (Upon completion of the tenure of five (5) years on 12.01.2026, ceased to be a member of the Board with effect from 13.01.2026.)	Non Executive Independent Director	86,000
5.	Mr. Saurabh Poddar	Non Executive Independent Director	142,000
6.	Mrs. Ashwini Doshi	Non Executive Independent Director	157,000
7.	Mr. Akshay shah (Appointed as on 22nd May, 2025)	Non Executive Independent Director	119,000

- REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

Sr. No.	Particulars of Remuneration	Company Secretary (Ms. Hetal Kapadiya)	Chief Financial Officer & Executive Director (Mr. Jainam Tamboli)	Total
1	Gross salary	2.40	46.28	48.68
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil
	• As % of profit	Nil	Nil	Nil
	• Other	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total	**2.35**	**46.28**	**48.68**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

Type	Section of The Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding Fees Imposed	Authority [RD / NCLT/ Court]	Appeal Made, If any (Give Details)
A. COMPANY					
• Penalty	Nil	Nil	Nil	Nil	Nil
• Punishment	Nil	Nil	Nil	Nil	Nil
• Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
• Penalty	Nil	Nil	Nil	Nil	Nil
• Punishment	Nil	Nil	Nil	Nil	Nil
• Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
• Penalty	Nil	Nil	Nil	Nil	Nil
• Punishment	Nil	Nil	Nil	Nil	Nil
• Compounding	Nil	Nil	Nil	Nil	Nil

ANNEXURE - 4 TO BOARD'S REPORT

Information pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as provided under section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014

1. ENERGY CONSERVATION:

The company currently operates two wind turbines, both of which are functioning efficiently and consistently delivering the expected levels of power generation. These wind energy assets reflect the company's commitment to sustainable and renewable energy solutions. Building on this success, the company is now planning to expand its renewable energy portfolio by investing in a 4 MW solar power plant. The project is in the development phase, with operational targeted for the second half of FY 2026. Once operational, the solar plant is expected to significantly contribute to the company's overall clean energy capacity and support its long-term sustainability goals."

2. TECHNOLOGY ABSORPTION:

a) **Research & Development :**

The company has in place well developed programme of

I. **Continuous Improvement Plan (CIP) :**

The company has implemented a Continuous Improvement Program (CIP) aimed at enhancing operational efficiency and driving cost optimization across all departments. Through this initiative, the organization is actively identifying and implementing measures to streamline processes, eliminate waste, and improve productivity. The CIP reflects the company's strategic focus on maintaining competitiveness, reducing operational costs, and fostering a culture of continuous improvement and innovation.

II. **Product Development :**

As part of its Continuous Improvement Program (CIP), the company is actively advancing product development initiatives focused on the aerospace and defence sectors

III. **Process Development :**

To strengthen its process development efforts, the company has hired an experienced expert focused on driving operational efficiency and cost optimization in the area of Vacuum Casting

IV. **Materials Development :**

Development of second source for regular items and alternate supplier for development of Aerospace and defence materials.

3. FOREIGN EARNINGS AND OUTGO

(₹ Lakhs)

Total Foreign Exchange Used/Earned	2025-26	2024-25
1. Foreign Exchange Earned		
- Export of Goods & Services	2,227.15	1,634.56
2. Foreign Exchange Outgoing		
- Value of Imports	116.15	115.34
- Expenditure	142.63	81.52
- Others (Dividend)	1.77	1.88

ANNEXURE - 5

PARTICULARS OF EMPLOYEES

The information required under Section 197 (12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Name of the Managing Director, Whole Time Director Chief Financial Officer and Company Secretary	Ratio to median remuneration of the employees	% increase in remuneration in the Financial year
Mr. Piyush I Tamboli (Chairman and Managing Director)	1:95:57	41.10%
Mr. B Pratapkumar (Whole Time Director)	1:10:39	7.00%
Mr. Jainam Tamboli (Whole Time Director &Chief Financial Officer)	1:13.13	50.27%
Ms. Hetal Kapadiya (Company Secretary)	-	-

The Company does not pay any remuneration to the Non-Executive Directors except sitting fees for attending Board and Committee Meetings.

b) The percentage increase in the median remuneration of employees in the financial year: 7%

A) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average increase in remuneration of employees excluding KMPs: 7%

d) The number of permanent employees on the rolls of Company: 165

It is herby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

Management Discussion and Analysis Report

Independent industry research places the global investment casting market at approximately $ 18–20 billion in 2025–26, with most leading forecasts converging on a steady CAGR in the 4.7–5.4% range through to 2032–34, taking the market towards $ 25–31 billion by the early-to-mid 2030s. Aerospace & defense remains the dominant end-use segment, commanding roughly 36–46% of global revenue, reflecting sustained fleet renewal programs and rising military procurement worldwide. Asia-Pacific has overtaken other regions as the largest and fastest-growing market (over 42% share), while North America retains the largest single-country base anchored by its aerospace and defense manufacturing ecosystem.

India is rapidly emerging as a preferred alternative supply base to China, with domestic demand further accelerated by the Government's 'Make in India' and defense indigenization mandates under DAP 2020. India's investment casting industry is benefiting from a powerful confluence of policy, fiscal, and geopolitical tailwinds. The FY 2025–26 defense capital allocation stands at approx. ₹ 1.48 lakh crore, with around 75% reserved for domestic procurement, funding major platforms such as Tejas Mk1A fighters, Prachand helicopters, and Project-75(I) submarines – all of which require substantial volumes of precision-cast components. India's defense export market, valued at ₹ 159 billion in FY23, is projected to grow at a CAGR of ~17% to reach ₹ 538 billion by FY30. Recent moves to ease FDI norms in defense (up to 74% via automatic route) are also expected to attract advanced manufacturing technology and joint-venture capital into the casting supply chain.

STRENGTHS

- Advanced multi-alloy casting capability (Steel, Al, Cu, Co, Ni)
- Dedicated aerospace & defense plant with U.S. OEM approval
- Comprehensive certifications (IATF, AS9100D, defense sector)
- Diverse end-market exposure across 7+ industries
- Proven capability in high-complexity, tight-tolerance geometries
- Established track record with marquee domestic & export customers Capability to provide fully finished components owing to expertise in further processes like machining, heat treatment and surface treatment

CHALLENGES

- High capital intensity and elevated fixed-cost structure
- Sector concentration risk in top revenue contributors
- Recruitment & retention of skilled casting metallurgists
- Critical technology for certain high-performance applications still maturing in India
- Aerospace & defense supply ecosystem (RM suppliers, surface treatment vendors) is nascent

OPPORTUNITIES

- China+1 OEM sourcing strategy creating significant export opportunities
- Defense indigenization under DAP 2020 driving domestic demand surge
- 'Make in India' policy support with PLI schemes and DPSUs procurement mandates
- Growing medical device manufacturing in India requiring precision castings
- AI/ML integration for simulation, yield optimization, and predictive maintenance
- Carbon credit monetization via renewable energy investments

THREATS

- U.S. tariff impositions affecting export competitiveness
- Geopolitical disruptions (Europe-Russia conflict, Middle East tensions) impacting order pipelines
- Commodity price volatility in nickel, cobalt, copper, and aluminum
- Intensifying competition from low-cost global foundries
- Economic slowdown in key markets (Europe, North America) compressing OEM capex
- Technology disruption from additive manufacturing for low-volume, complex parts

The Government of India has issued multiple Positive Indigenisation Lists (PILs) covering hundreds of defense items that can no longer be imported, mandating domestic procurement. Investment castings constitute a significant sub-component category within this list covering everything from aircraft structural castings to missile guidance system housings. Our defense-approved plant positions us to be a direct beneficiary of this structural policy shift.

The global investment casting industry continues on a stable, mid-single-digit growth path, underpinned by structural demand from aerospace fleet renewal and an accelerating energy transition. For India-based manufacturers, the most consequential near-term opportunity lies at the intersection of defense indigenization policy and the country's growing position within Asia-Pacific – now the world's largest regional market. Management views the current environment as broadly favourable, while remaining alert to tariff-related trade disruptions, input cost volatility, and the pace of domestic qualification and certification cycles that govern access to the highest-value aerospace and defense segments.

Year at Glance :

1. **Installation of Solar Power Plant**

   During the year under reporting IPCL has installed and commissioned 4 MW solar power plant at Ratanpar Village, Umrala, Gujarat for captive consumption. The commissioning of the solar power plant is expected to result in cost optimization and reduction in carbon emissions for the Company.

2. **Receipt of 2 Major Orders**

   - IWI PLR - Jul 25 : I&PCL has entered into contract with PLR system Private limited for precision investment castings components for defense sector. This company has joint venture between the Adani Group and Israel Weapon Industries (IWI). Specializes in manufacturing small arms and related defense equipment. This company is known for producing weapons like the TAVOR Assault Rifle, X95 Assault Rifle, GALIL Sniper Rifle, NEGEV Light Machine Gun, and UZI Sub Machine Gun. These weapons are used by the Indian Armed Forces and Central Armed Police Forces.
   - GTRE - Feb 26 : I&PCL has secured a significant supply order from Gas Turbine Research Establishment (GTRE DRDO), Ministry of Defence, Government of India for Supply of HP Turbine Component Super alloy Castings for a mission-critical defence application

3. **Awarded by**

   - Appreciation by Mahindra for timely supply of component to achieve record breaking production levels in the Automotive Division.
   - HAL Maharatna CPSE was awarded to IPCL in recognition of the outstanding contribution in the field of Indigenisation of Aerospace Materials and components
   - IPCL is honored to receive the prestigious SIDM Champions Award in recognition of our outstanding contribution to indigenous manufacturing in the aerospace and Defence sectors.
   - IPCL received Certificate of appreciation from Adani defence and aerospace for Outstanding Service, commitment and continuous support towards the successful completion and timely dispatch of the first lot of LMGs.
   - IPCL received the "Award of Excellence" from Festo India (2026) for the DFPD localization project. As part of this project, IPCL manufactures function-critical components for DFPD actuators, used in valve automation and flow-control systems across process industries.
   - IPCL is now MSME ZED Gold Certified! A step forward in our journey toward Zero Defect, Zero Effect manufacturing.

ANNEXURE - A

CORPORATE GOVERNANCE REPORT

(1) BRIEF STATEMENT ON COMPANIES PHILOSOPHY ON CODE OF GOVERNANCE:-

Corporate Governance is a set of principles, processes and systems which govern a company. The elements of Corporate Governance are independence, transparency, accountability, responsibility, compliance, ethics, values and trust. Corporate Governance enables an organization to perform efficiently and ethically generate long term wealth and create value for all its stakeholders. The Company believes that sound Corporate Governance is critical for enhancing and retaining investor trust and your Company always seeks to ensure that its performance goals are met accordingly. The Company has established systems and procedures to ensure that its Board of Directors is well informed and well equipped to fulfill its overall responsibilities and to provide management with the strategic direction needed to create long term shareholders value. The Company has adopted many ethical and transparent governance practices even before they were mandated by law. The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance.

(2) BOARD OF DIRECTORS:

The Board of Directors comprises of Six Directors out of which three are Non-Executive Directors (independent) and one Non Executive Woman Director, One Managing Director and one Whole Time Director, as on the date of the accompanying Notice of AGM. The Company has an Executive and Promoter Director as the Chairman. Out of the total strength of six directors, more than fifty percent directors are independent directors. The company has complied with amended clause of Listing Regulations concerning strength of independent directors on the Board as on the date of the accompanying Notice of AGM. The day-to-day operations of the Company are being overseen by Mr. Piyush I. Tamboli, Chairman and Managing Director and Mr. B Pratapkumar, Whole Time Director of the Company. The composition of Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act 2013.

All the Directors have made necessary disclosures in respect of their Directorship in other Companies and membership/ chairmanship in committees of other companies has been obtained by the Company.

a) The below table provides:-

- Composition and category of Directors
- Attendance of each director at the meeting of the Board of Directors and last Annual General Meeting.
- Number of other Board of Directors or Committees in which a Directors is a member or chairperson,

Sr. No	Name of Directors	Category	Number of Board Meetings attended out of five meetings held in 2025-26	Whether attended last AGM	Number of Directorships, Committee Membership / Chairmanship held in other public companies		
					Director-ship*	Committee Member-ship**	Committee Chairman-ship**
1.	Mr. Piyush Tamboli	Chairman and Managing Director (Promoter)	5	Yes	1	4	1
2.	Mrs. Vishakha Tamboli	Non Executive Women Director (Promoter)	5	Yes	1	3	0
3.	Mr. Jainam Tamboli	Whole Time Director & CFO	5	Yes	1	3	0
4.	Mr. Saurabh Poddar	Non Executive Independent Director	5	Yes	2	5	2

Sr. No	Name of Directors	Category	Number of Board Meetings attended out of five meetings held in 2025-26	Whether attended last AGM	Number of Directorships, Committee Membership / Chairmanship held in other public companies		
					Director-ship*	Committee Member-ship**	Committee Chairman-ship**
5.	Mr. Jatan Shah	Non Executive Independent Director	4	Yes	1	4	1
6.	Mr. B. Pratapkumar	Whole Time Director	4	Yes	1	0	0
7.	Mrs. Mamta Devi Raol (Upon completion of the tenure of five (5) years on 12th January, 2026, ceased to be a member of the Board with effect from 13th January, 2026)	Non Executive Independent Director	3	No	1	3	1
8.	Mr. Pankaj Bhayani	Non Executive Independent Director	3	Yes	2	4	1
9.	Mrs. Ashwini Doshi	Non Executive Independent Director	5	Yes	1	4	0
10.	Mr. Akshay Shah	Non Executive Independent Director	4	Yes	1	4	0

*excludes directorship in private companies & Public Unlisted, foreign companies and Section 8 Companies including directorship in this company.

**Committees include Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee of Public Company.

b) **Number of Board Meetings held during FY 25-26 and dates on which held.**

- The Board Met five Times during FY 25-26 as given below:

Sr. No.	Date of Board Meetings
1.	22nd May, 2025
2.	30th June, 2025
3.	12th August, 2025
4.	10th November, 2025
5.	4th February, 2026

c) **A chart or matrix setting out skills/ expertise/competence of the Board of Directors**

The Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees.

In the context of the Company's business and activities, the Board has identified that skills/expertise/competencies in the areas of General Corporate Management, Engineering and Innovation, Public Policy, Entrepreneurship, Investment and Precision Castings, Public Health, Business Leadership, Strategy, Finance, Economics, Technology, Banking, Financial Services, Risk and Governance and Human Resources are needed for it to function effectively.

The Company's Board is comprised of individuals who are reputed in these skills, competence and expertise that allow them to make effective contribution to the Board and its Committees.

While all the Members of the Board possess the identified skills and expertise, their core competencies are given below:

Name of Directors	General Corporate Management including Human Resources	Entrepreneur-ship including Strategy and Public Policy	Business Leadership	Investment and Precision Castings	Finance, Economic, Banking, Financial Services, Risk and Governance	Technology, Engineering and Innovation
Mr. Piyush Tamboli	✓	✓	✓	✓	✓	✓
Mrs. Vishakha Tamboli	✓	✓	✓	✓	✓	✓
Mr. Jainam Tamboli	✓	✓	✓	✓	✓	✓
Mr. Saurabh poddar	✓	✓	✓	✓	✓	✓
Mr. B. Pratapkumar	✓	✓	✓	✓	×	✓
Mrs. Mamta Devi Raol	✓	✓	✓	×	✓	×
Mr. Jatan Shah	✓	✓	✓	×	✓	×
Mrs. Ashwini Doshi	✓	✓	✓	×	✓	×
Mr. Pankaj Bhayani	✓	✓	✓	×	✓	×
Mr. Akshay shah	✓	✓	✓	×	✓	✓

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and competence required for it to function effectively.

d) **As per Schedule V of SEBI (LODR) Regulations 2015, it is required to discloses partly the names of the listed entities where the person is a director and the category of Directorship. The required detail is given in below table:-**

Sr. No.	Name of Director	Name of Listed Company in which he or she is a Director	Type of Directorship
1.	Mr. Piyush I Tamboli	Investment and Precision Castings Limited	Chairman and Managing Director
2.	Mrs. Vishakha P Tamboli	Investment and Precision Castings Limited	Non-Executive Director non independent director
3.	Mr. Jainam Tamboli	Investment and Precision Castings Limited	CFO & Executive Director
4.	Mr. B. Pratapkumar	Investment and Precision Castings Limited	Whole Time Director
5.	Mr. Saurabh Poddar	Investment and Precision Castings Limited Sellowrap Industries Limited	Non–Executive Independent Director Managing Director
6.	Mrs. Mamta Devi Raol	Investment and Precision Castings Limited	Non Executive Independent Director
7.	Mr. Jatan Shah	Investment and Precision Castings Limited	Non Executive Independent Director
8.	Mr. Pankaj Bhayani	Investment and Precision Castings Limited	Non Executive Independent Director
9.	Mrs. Ashwini Doshi	Investment and Precision Castings Limited	Non Executive Independent Director

e) **Disclosure of relations between Directors interested.**

- Mr. Piyush I Tamboli and Mrs. Vishakha P Tamboli are related as husband and wife respectively.
- Mr. Jainam Tamboli is son of Mr. Piyush Tamboli & Mrs. Vishakha Tamboli
- No other Director is related interested.

f) **Number of shares and convertible instruments held by Non-Executive Directors:-**

- There are No Convertible Instruments.
- None of the Non Executive Director on the Board of the Company held's equity shares of the Company except Mrs. Vishakha P Tamboli who held's 666,412 Equity Shares i.e 6.66%

g) **Independent Director and Familiarization Program:**

- All Independent Directors of the Company have furnished declarations that they qualify the conditions of being Independent as per Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations.

- Further familiarization Program and the terms and conditions of Appointment of Independent Director as required Under Companies Act 2013 and SEBI (LODR) Regulations 2015 are Placed on Companies Website at www.ipcl.in
- There was no case of resignation of an Independent Director who resigned before expiry of his/her tenure.
- CIRCULAR RESOLUTION:

  During the year under review, circular resolutions were circulated on 12th December, 2025, The mentioned circular resolutions were noted at next meeting of Board held thereafter.

(3) AUDIT COMMITTEE:

a) Brief Description of Term of Reference-

- The terms of reference of the Audit Committee are aligned with the terms of reference provided under Section 177(4) of the Companies Act, 2013 and provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The primary objective of the Audit Committee is to monitor and effectively supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosures as well as the integrity and quality of the financial reporting.
- The committee acts as a link between the Management, Auditors of the Company and Board of Directors.
- The scope of committee is to review, from time to time, the Internal Control System & procedure and its adequacy.
- The Committee reviews accounting policies and financial reporting system and procedures of the Company.
- The Audit Committee is vested with the necessary powers to achieve its objectives.

b) Composition, name of Members & Chairman, Meetings held during the year and attendance at meetings:

The Audit Committee presently consists of eight (8) member's i.e six (6) Non-executive Independent Directors and Two (2) Executive Director. Audit Committee meets regularly as stipulated in Regulation 18 of the Listing Regulation. The Chief Financial Officer, Internal Auditors, Secretarial Officer, Secretarial Auditors and the Statutory Auditors are permanent invitees to the meetings of the Committee. The Secretarial Auditors and Cost Auditor are also invited to attend the Audit Committee Meetings, as and when required.

The details of composition of the Audit Committee, meetings held during the year and attendance of members are as under:

Sr. No.	Name of Directors/Members	Category	Position held in the Committee	Number of meetings attended out of Four meetings held during the FY 25-26
1.	Mr. Saurabh Poddar	Non –Executive Independent Director	Chairman	4
2.	Mr. Piyush I Tamboli	Executive Director	Member	4
3.	Mrs. Ashwini Doshi	Non –Executive Independent Director	Member	4
4.	Mr. Jatan Shah	Non –Executive Independent Director	Member	3
5.	Mr. Pankaj Bhayani	Non –Executive Independent Director	Member	3
6.	Mr. Jainam Tamboli	Whole Time Director & CFO	Member	4
7.	Mrs. Mamta Devi Raol (Upon completion of the tenure of five (5) years on 12th January, 2026, ceased to be a member of the Board with effect from 13th January, 2026)	Non –Executive Independent Director	Member	3
8.	Mr. Akshay Shah (Appointed as on 22nd May, 2025)	Non –Executive Independent Director	Member	3

During the year under review, Four Audit Committee Meetings were held on dates as follows:

Sr. No.	Date of Audit Committee Meeting
1.	22nd May, 2025
2.	12th August, 2025
3.	10th November, 2025
4.	4th February, 2026

During the year under review, Company has not denied any personnel, access to the Audit Committee of the Company and the situation has not arisen to provide protection to "whistle blowers" from unfair termination and other unfair or prejudicial employment practices.

(4) NOMINATION AND REMUNERATION COMMITTEE:

a) Brief Description of Term of Reference-

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employee
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
- The terms of reference of the NRC are aligned with the terms of reference provided under Section 178 of the Companies Act, 2013 and Para A of Part D of Schedule II of the Listing Regulations.

b) Composition, name of Members & Chairman, Meetings held during the year and attendance at meetings:

The Nomination and Remuneration Committee presently consists of eight(8) member's i.e. six (6) Non-executive Independent Directors, one (1) Non Executive non independent director. One (1) Executive Director. The Nomination and Remuneration Committee meets regularly as stipulated in Regulation 19 of the Listing Regulation. The Chief Financial Officer, Internal Auditors, Secretarial Officer and the Statutory Auditors are permanent invitees to the meetings of the Committee. The Secretarial Auditors and Cost Auditor are also invited to attend the Audit Committee Meetings, as and when required.

The details of composition of the Nomination and Remuneration Committee, meetings held during the year and attendance of members are as under:

Sr. No.	Name of Directors/Members	Category	Position held in the Committee	Number of meetings attended out of Four meetings held during the FY 25-26
1.	Mr. Pankaj Bhayani	Non –Executive Independent Director	Chairman	0
2.	Mr. Piyush I Tamboli	Executive Director	Member	1
3.	Mrs. Vishakha Tamboli	Non – executive non independent director	Member	1
4.	Mr. Jatan Shah	Non –Executive Independent Director	Member	1
5.	Mr. Saurabh Poddar	Non –Executive Independent Director	Member	1
6.	Mrs. Mamta Devi Raol (Upon completion of the tenure of five (5) years on 12th January, 2026, ceased to be a member of the Board with effect from 13th January, 2026)	Non –Executive Independent Director	Member	1

Sr. No.	Name of Directors/Members	Category	Position held in the Committee	Number of meetings attended out of Four meetings held during the FY 25-26
7.	Mrs. Ashwini Doshi	Non –Executive Independent Director	Member	1
8.	Mr. Akshay Shah (Appointed as on 22nd May, 2025)	Non –Executive Independent Director		0

During the year under review, one meeting of Nomination and Remuneration Committee were held on dates 22nd May, 2025.

Performance Evaluation Criteria for Independent Directors

Performance Evaluation of Independent Directors is done by the entire Board of Directors except the Director whose evaluation is being done. The Board also evaluates if the Independent Directors fulfill the criteria of independence as laid down in the Companies Act, 2013, Rules framed thereunder and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. Performance evaluation of each Director was carried out based on the criteria as laid down by the Nomination & Remuneration Committee. The broad criteria followed for evaluation of performance of Directors includes aspects such as attendance at the meetings, participation and independence during the meetings, interaction with management, role and accountability, knowledge and proficiency etc. The performance evaluation of the Managing Director was based on business achievements of the company.

c) **Remuneration to Directors / Nomination and Remuneration Policy :**

- Pecuniary relationship or transactions of non-executive directors during the year. the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company.
- Remuneration to Non Executive Director

  The Non-Executive Directors are paid remuneration by way of Sitting Fees. The Non Executive Directors are paid sitting fees for each meeting of the Board or Committee of Directors attended by them. Criteria for making payment to Non Executive Director are disseminated on the website of the Company www.ipcl.in.
- The details of sitting fees paid to Non Executive Director are given in the below Table:

Sr. No.	Name of Non Executive Director	Category of Director	Sitting Fees (in ₹)
1.	Mrs. Vishakha P Tamboli	Non Executive Director& Non independent director	1,15,000
2.	Mr. Pankaj Bhayani	Non Executive Independent Director	1,01,000
3.	Mr. Jatan G. Shah	Non Executive Independent Director	1,67,000
4.	Mrs. Mamta Devi Raol (Upon completion of the tenure of five (5) years on 12th January, 2026, ceased to be a member of the Board with effect from 13th January, 2026)	Non Executive Independent Director	86,000
5.	Mr. Saurabh Poddar	Non Executive Independent Director	1,42,000
6.	Mrs. Ashwini Doshi	Non Executive Independent Director	1,57,000
7.	Mr. Akshay shah (Appointed as on 22nd May, 2025)	Non Executive Independent Director	1,19,000

- Remuneration to Executive Directors:

  The appointment and remuneration of Chairman and Managing Director is governed by the recommendation of the Nomination and Remuneration Committee, resolution passed by the Board of Directors and shareholders of the Company. The break-up of the pay scale, performance bonus / commission and quantum of perquisites including, employer's contribution to PF, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and shall be within the overall remuneration approved by the shareholders wherever required. Annual increments are linked to performance and are decided by the Nomination and Remuneration Committee and recommended to the Board for approval thereof. The Nomination and Remuneration

Policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent.

The Board has on recommendation of the Nomination and Remuneration Committee framed a policy on remuneration of Directors, Key Managerial Personnel and Senior Management Employees.

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Chairman and Managing Director	Whole Time Director (Mr. Jainam P. Tamboli & Mr. B. Pratapkumar)	
1	Gross salary	283.41	78.28	361.69
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission - as % of profit	63.70	0	0
	- others, specify (Commission on personal guarantee given to bank for credit facilities)	84.52		
5	Others, please specify	0	0	0
	Total	**431.63**	**78.28**	**509.91**

(5) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

- Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with Rule 6 of Companies (Meeting of Board and Its Power) Rules, 2014 and Regulation 20 of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, Nomination and Remuneration Committee is constituted as follows :-

Sr. No	Name of Members	Designation	Position
1.	Mr. Jatan Shah	Non –Executive Independent Director	Chairman
2.	Mr. Piyush I Tamboli	Chairman & Managing director	Member
3.	Mr. Pankaj Bhayani	Non –Executive Independent Director	Member
4.	Mrs. Mamta Devi Raol (Upon completion of the tenure of five (5) years on 12th January, 2026, ceased to be a member of the Board with effect from 13th January, 2026)	Non –Executive Independent Director	Member
5.	Mr. Jainam Piyush Tamboli	Whole time director	Member
6.	Mr. Ashwini Doshi	Non –Executive Independent Director	Member
7.	Mr. Akshay Shay (Appointed as on 22nd May, 2025)	Non –Executive Independent Director	Member
8.	Mr. Saurabh poddar	Non –Executive Independent Director	Member

- The Committee met once on 22nd May, 2025.
- Ms. Hetal Kapadiya is designated as Compliance Officer of the Company.
- During the period under review, there was no shareholder compliant received, and there is no pending complaints.
- The Committee, inter alia, oversees and reviews all matters connected with the shares of the Company and looks into shareholders complaints like transfer of shares, non receipt of balance sheet, non receipt of declared dividend etc.
- The Committee oversees the performance and the working of the Secretarial Department and recommends measures for overall improvement in the quality of investor services.

(6) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Corporate Social Responsibility committee was formed pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, to formulate and recommend to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act, to recommend the amount of expenditure to be incurred on such activities and to monitor the Corporate Social Responsibility Policy of the Company from time to time. The Corporate Social Responsibility Policy of the Company is available on the website of the Company.

a) Brief Description of Term of Reference

- Formulating and recommending to the Board, the CSR policy and indicating activities to be undertaken;
- Decide the CSR Projects or Programs to be taken up by the Company either directly or through registered trust or registered society or a Company established by the Company or its holding or subsidiary or associate Company under Section 8 of the Act or otherwise;
- Place before the Board the CSR projects or programs proposed to be taken up by the Company for approval, each year;
- Define and monitor the Budgets for the carrying out the Projects or Programs;
- Recommending the amount of expenditure for the CSR activities;
- Oversee the progress of the CSR Projects or Programs rolled out under this Policy as may be required;
- Submit a Report to the Board on all CSR Activities undertaken during the Financial Year; and
- Monitor and Review the implementation of the CSR Policy.

b) Composition

Sr. No.	Name of Members	Designation	Position
1.	Mr. Piyush Indulal Tamboli	Chairman & managing director	Chairman
2.	Mrs. Vishakha Piyushbhai Tamboli	Non Executive Director& Non independent director	Member
3.	Mrs. Mamta Devi Raol (Upon completion of the tenure of five (5) years on 12th January, 2026, ceased to be a member of the Board with effect from 13th January, 2026)	Non –Executive Independent Director	Member
4.	Mr. Pankajbhai Nagindas Bhiyani	Non –Executive Independent Director	Member
5.	Mr. Jainam Piyushbhai Tamboli	Whole time Director	Member
6.	Mr. Jatan Girishbhai Shah	Non –Executive Independent Director	Member
7.	Mrs. Ashwini Doshi	Non –Executive Independent Director	Member

During the period under review, the committee met once on 22nd May, 2025

(7) INDEPENDENT DIRECTORS' MEETING:

Section 149(8) of the Companies Act, 2013 requires Independent Directors on the Board of Directors to abide by the provisions specified in SCHEDULE IV of the Companies Act which defines CODE FOR INDEPENDENT DIRECTORS. It is further stated that the Code is a guide to professional conduct for independent directors. Clause VII of Schedule IV of the Companies Act, 2013 read with Regulation 25(3) of SEBI (LODR) Regulations, 2015 states that the Independent Directors of the company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management.

Accordingly, the Separate Meeting of Independent Director was held on 22nd May, 2025, inter alia, to:

- Evaluate the performance of the Non Independent Directors and Board of Directors as a Whole;
- Evaluate the performance of the Chairman of the Company, taking into account the views of the Executive and Non–Executive Directors; and
- Evaluate the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

(8) GENERAL MEETINGS

a) The details of last three Annual General Meetings held are provided as under:

Financial Year	Location	Day/Date/Time	Details of Special Resolution
2022-23	Efcee Sarovar Portico – Sarovar Hotels, Iscon Mega City, Opp. Victoria Park, Bhavnagar, Gujarat	Thursday 21st September, 2023 4:30 PM	3
2023-24	EfceeSarovar Portico – Sarovar Hotels, Iscon Mega City, Opp. Victoria Park, Bhavnagar, Gujarat	Thursday 29th August, 2024 5:30 PM	1
2024-25	EfceeSarovar Portico – Sarovar Hotels, Iscon Mega City, Opp. Victoria Park, Bhavnagar, Gujarat	Thursday 18th September, 2025 5:30 PM	1

b) EGM & Postal Ballot

There was Extra Ordinary General Meeting held as on 13th June, 2025 and No special resolution was passed through Postal Ballot in last three years.

(9) MEANS OF COMMUNICATION

Quarterly and Half Yearly Results	Published in The Indian Express, Mumbai and Financial Express, Ahmedabad
Any Website where displayed	www.ipcl.in
Whether it displays official news releases and presentations made to institutional investors or to the analysts.	Not Applicable
Whether Management Discussion & Analysis is a part of the Annual Report	Yes

(10) GENERAL SHAREHOLDER INFORMATION:-

a) 51st Annual General Meeting

- AGM – 51st Annual General Meeting
- Date – 13th August, 2026
- Time – 4.30 p.m.
- Venue–Hotel Sarovar Portico, Bhavnagar

b) **Financial Year:** 1st April, 2025 to 31st March, 2026

c) **Dividend Payment Date:** The proposed dividend, if approved at the ensuing Annual General Meeting will be distributed after 30 days from date of AGM.

Date of Book Closure: As Given in the Notice Attached.

Listing Details :-

- Name and Address of Stock Exchange-

  Equity Shares are listed on the following Stock Exchanges:

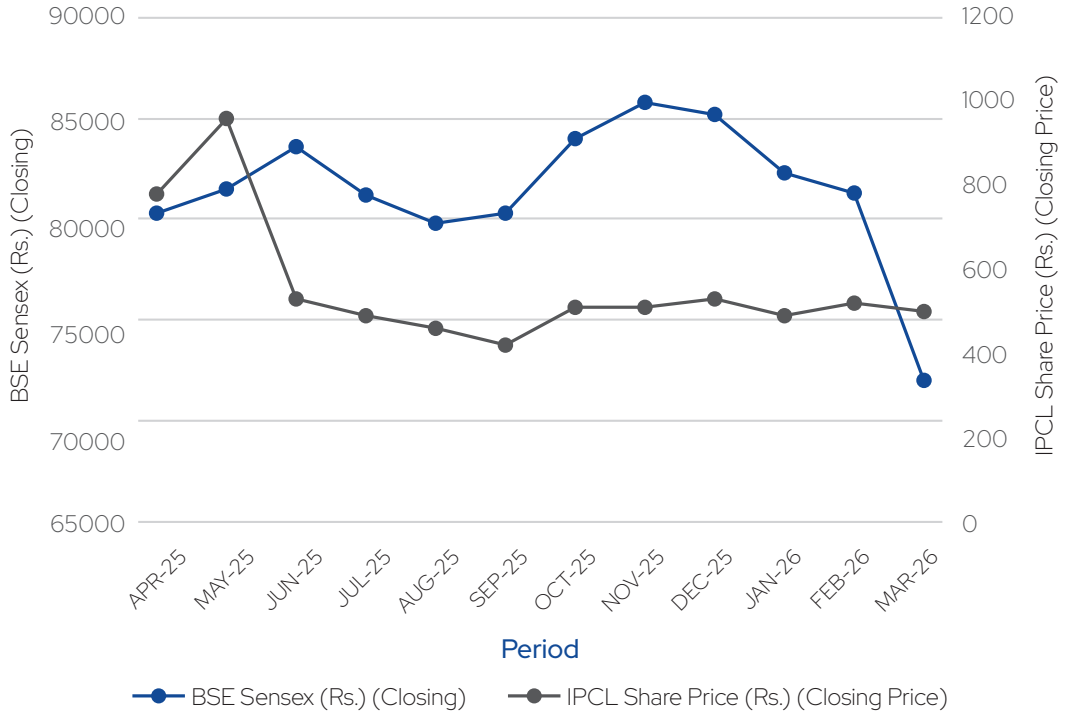
  Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.
- The Annual Listing Fees for the year 2025-2026 has been paid to the said Stock Exchanges.
- Stock Code on Bombay Stock Exchange Ltd – 504786
- ISIN Number : INE155E01016

- Market Price Data:

Period	Bombay Stock Exchange Limited			
	Sensex (₹)		IPCL Share Price (₹)	
	HIGH	LOW	HIGH	LOW
Apr-25	80,661.31	71,425.01	834	699
May-25	82,718.14	78,968.34	1,020	747.3
Jun-25	84,099.53	80,354.59	1,100	522
Jul-25	83,935.01	80,575.45	577	473.2
Aug-25	82,231.17	79,741.76	518	450
Sep-25	83,141.21	79,818.38	488	402
Oct-25	85,290.06	80,159.9	550	397.2
Nov-25	86,055.86	82,670.95	525	470.2
Dec-25	86,159.02	84,150.19	557	450
Jan-26	85,883.5	81,088.59	548.9	471
Feb-26	85,871.73	79,899.42	610	470
Mar-26	80,632.55	71,774.13	575	480

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

Period	BSE Sensex (₹) (Closing)	IPCL Share Price (₹) (Closing Price)
Apr-25	80,242.24	787.90
May-25	81,451.01	960.80
Jun-25	83,606.46	548.05
Jul-25	81,185.58	495.50
Aug-25	79,809.65	467.30
Sep-25	80,267.62	423.60
Oct-25	83,938.71	510.00
Nov-25	85,706.67	504.90
Dec-25	85,220.60	533.95
Jan-26	82,269.78	487.80
Feb-26	81,287.19	529.05
Mar-26	71,947.55	502.90



- Registrar and Transfer Agents:

  MCS SHARE TRANSFER AGENT LIMITED

  201, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmadabad, Gujarat 380 009.

  TELEPHONES: 079 26580461 to 63;

  E-mail: mcsstaahmd@gmail.com / mcsahmd@gmail.com

- Share Transfer System:

  The Company's shares are traded on the Stock Exchanges in Demat mode. In accordance with the proviso to Regulation 40(1) of the Listing Regulations, effective from 1st April, 2019 transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have

  ✓ Their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions.

  ✓ In Demat Mode, the transfers are affected through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

  ✓ Your Company obtains a yearly Compliance Certificate from a Company Secretary in

  ✓ Practice as required under Regulation 40(9) of the SEBI Listing Regulations and file a copy of the said Certificate with the Stock Exchanges.

  ✓ Pursuant to Regulation 7(3) of the SEBI Listing Regulations, Compliance Certificate.

  ✓ duly signed by the Compliance Officer and the authorized representative of the Company's RTA confirming that all activities in relation to share transfer facility are being maintained by the RTA for the year ended 31st March, 2024 have been duly

- Distribution of Shareholdings as on 31st March, 2026

Category	No. of Shares Held	Percentage (%) of Shareholding
Promoters & Promoter Group	5,197,314	51.98%
Nationalized Banks	-	-
Financial Institutions	-	-
Non Resident Indian	335,924	3.35%
Government Companies and State Corporations (IEPF)	40,548	0.40%
Non Institution –Individual (Public)		
Others	4,426,214	44.27%
Total	**10,000,000**	**100%**

✓ Category wise Shareholding as on 31st March, 2026

No of Equity Shares Held	No of shares held		Total Shareholders	
	No. of shares	% of holding	No. Share holders	% of holding
1 To 500	385,216	3.852,2	3,665	78.614,3
501 To 1000	296,692	2.966,9	372	7.979,5
1001 To 2000	446,821	4.468,2	284	6.091,8
2001 To 3000	224,058	2.240,6	87	1.866,2
3001 To 4000	299,244	2.992,4	85	1.823,3
4001 To 5000	123,881	1.238,8	27	0.579,2
5001 To 10000	519,082	5.190,8	74	1.587,4
10001 To 50000	1,084,660	10.846,6	57	1.222,7
50001 To 100000	171,394	1.713,9	2	0.042,9
100001 To 999999999	6,448,952	64.489,5	9	0.193,1

- Dematerialization of Shares and Liquidity

  ✓ 99.70% of the Company's share capital is held in dematerialized form as on 31st March, 2026. The Company's shares are regularly traded on BSE Limited. The break-up of equity shares held in Physical and dematerialized form as on 31st March, 2026, is given below:

Category	No. of shareholders	No. of Shares	Percentage(%)
NSDL	2,094	7,176,306	71.763,06
CDSL	2,514	2,793,944	27.939,44
Physical	54	29,750	0.297,5

- Address of Registrar for Dematerialization of Shares:-

  MCS SHARE TRANSFER AGENT LIMITED

  201, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmadabad, Gujarat 380 009.

  TELEPHONES: 079 26580461 to 63;

  E-mail: mcsstaahmd@gmail.com / mcsahmd@gmail.com

- Outstanding ADRs/GDRs/Convertible Warrants or any convertible Instruments: N.A.
- Factory/Plant & Address for correspondence with the Company:

  Investment and Precision Castings Limited–Nari Road, Bhavnagar-364006
- Credit Ratings:

  The Company has obtained Annual Credit Rating from CARE Rating Limited, pursuant to an Agreement between CARE Limited and IPCL. CARE has rated the Company as BBB- for long-term' and A3 for short-term' [fund base and non-fund base bank facilities.

(11) OTHER DISCLOSURE:-

a) The Company has formulated a policy on dealing with Related Party Transactions and has been uploaded on the website of the Company at www.ipcl.in. The Board of Directors has entrusted responsibility on the Audit Committee to grant omnibus approval for the transactions which are repetitive in nature and to confirm that they meet the criteria of having entered into ordinary course of business and at arm's length basis. Related party transactions have been disclosed under Note 38 to the Accounts for the year under review. A Statement in summary form of transactions with related parties in the ordinary course of business is placed periodically before the Audit Committee/Board for review and approval. None of the transactions with any related parties were in conflict with the Company's interest.

Also as required under Regulation 23(9) of SEBI (LODR) Regulations 2015, a statement in the prescribed form is submitted with stock exchange on half yearly basis and same is also placed on website of the Company www.ipcl.in

b) During the year under review, no penalty was imposed on the Company by any authority; however a fine of was imposed by Bombay Stock Exchange for delay in appointment of Independent Director on Board as Regulation 17 of SEBI (LODR) 2015. The Company has complied with all the requirements of the provisions of the Listing Regulations, as well as regulations and guidelines of SEBI, as issued from time to time and applicable to the Company

c) In line with Regulation 22 of the Listing Regulations and Section 177 of the Act, Whistle Blower Policy/ Vigil Mechanism has been formulated for Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The mechanism provides for adequate safeguard against victimization of Director(s)/employee(s) who avail the mechanism, by providing for direct access to the Chairman of the Audit Committee in exceptional cases. No person has been denied access to the Chairman of the Audit Committee. The Policy is available on the Company's website at www.ipcl.in

During the year under review, no complaint has been received under the Vigil Mechanism /Whistle Blower Policy.

d) The Company has in place a Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information to regulate, monitor and report trading by Insiders as prescribed under SEBI (Prohibition of Insider Trading) Regulations, 2015, as approved by the Board of Directors.

e) In terms of regulation 16 of the Listing Regulations, the Company has in place a policy on Determining Material Subsidiary, approved by the Board and the same has been displayed on the Company's website at www.ipcl.in

f) Certificate from Company Secretary in Practice on Non-Disqualification of Directors of the Company:

A Certificate has been received from M/s. Devesh Mehta & Associates, Practicing Company Secretary, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such Statutory Authority.

The same forms part of this annual report.

g) Fees Paid to Statutory Auditors

The details of fees paid by the Company to the statutory auditor is mentioned in Note No. 30 of the Standalone Financial Statements.

h) Disclosures in Relation to Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

Company has in place prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder. All women employees (permanent, contract, temporary, trainees) are covered under the policy. Internal Complaints Committee has been set up to receive complaints, investigate the matter and report to the management for Redressal of complaints of sexual harassment. During the year under review, no complaints were received by the committee.

There was no complaint filed during the year, neither there is any pending compliant with the Company and Committee.

i) The Company does not have any exposure of any commodity and accordingly, no hedging activities for the same are carried out.

j) The Company has fully complied with the Mandatory Requirements of Listing Regulations.

k) There was no preferential allotment or qualified institutions placement as specified under Regulation 32 (7A), hence Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) is not required to be provided.

l) There was no instance where, board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year.

m) Adoption of non-mandatory requirements of the Listing Regulations is being reviewed by the Board from time-to-time.

(12) DETAILS OF ADOPTION OF NON-MANDATORY (DISCRETIONARY REQUIREMENTS)

a) Non-mandatory (discretionary) requirements under Regulation 27 of the Listing Regulations.

- The status of compliance with non-mandatory requirements of the Listing Regulations is as under:
- The Board

  The requirements relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.
- Shareholders Right

  The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchange and updated on the website of the Company.
- Modified opinion(s) in Audit Report

  There are no modified opinions in audit report.
- Reporting of an Internal Auditor

  In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

(13) DISCLOSURE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS AS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF THE LISTING REGULATIONS

- The Board of Directors periodically reviews the compliance of all applicable laws. The Company has complied with all the mandatory requirements of the Code of Corporate Governance as stipulated as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the listing regulations.
- The disclosure as required, is given in the below table:-

Sr No	Particulars	Regulation Number	Compliance status (Yes/No/NA)
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2	Board composition	17(1), 17(1A) & 17(1B)	Yes
3	Meeting of Board of directors	17(2)	Yes

Sr No	Particulars	Regulation Number	Compliance status (Yes/No/NA)
4	Quorum of Board meeting	17(2A)	Yes
5	Review of Compliance Reports	17(3)	Yes
6	Plans for orderly succession for appointments	17(4)	Yes
7	Code of Conduct	17(5)	Yes
8	Fees/compensation	17(6)	Yes
9	Minimum Information	17(7)	Yes
10	Compliance Certificate	17(8)	Yes
11	Risk Assessment & Management	17(9)	Yes
12	Performance Evaluation of Independent Directors	17(10)	Yes
13	Recommendation of Board	17(11)	Yes
14	Maximum number of Directorships	17A	Yes
15	Composition of Audit Committee	18(1)	Yes
16	Meeting of Audit Committee	18(2)	Yes
17	Composition of nomination & remuneration committee	19(1) & (2)	Yes
18	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
19	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
20	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
24	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
22	Composition and role of risk management committee	24(1),(2),(3),(4)	NA
23	Meeting of Risk Management Committee	24(3A)	NA
24	Vigil Mechanism	22	Yes
25	Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes
26	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
27	Approval for material related party transactions	23(4)	NA
28	Disclosure of related party transactions on consolidated basis	23(9)	Yes
29	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
30	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
31	Annual Secretarial Compliance Report	24(A)	Yes
32	Alternate Director to Independent Director	25(1)	NA
33	Maximum Tenure	25(2)	Yes
34	Meeting of independent directors	25(3) & (4)	Yes
35	Familiarization of independent directors	25(7)	Yes
36	Declaration from Independent Director	25(8) & (9)	Yes
37	D & O Insurance for Independent Directors	25(10)	NA
38	Memberships in Committees	26(1)	Yes
39	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
40	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
41	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

(14) DECLARATION SIGNED BY THE CHIEF EXECUTIVE OFFICER STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

- The Company has adopted a Code of Conduct for its Board and Senior Employees as per Listing Regulations and the same is available at the Company's website. Also the Code of Conduct for Board of Directors and Senior Management in terms of Regulation 17(5) of Listing Regulations have been reviewed by the Board of Directors. All Members of the Board and Senior Management Personnel have affirmed compliance with the said Code of Conduct for the Financial Year 2025-26. A declaration to that effect, signed Managing Director forms part of this Report. The Code of Conduct is also available on the website of Company www.ipcl.in

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements Regulations,2015)

To,
The Members
Investment & Precision Castings Limited
Nari Road, Bhavnagar, Gujarat, 364006, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/S. INVESTMENT& PRECISION CASTINGS LIMITED** having **CIN: L27100GJ1975PLC002692** and having registered office at Nari Road, Bhavnagar, Gujarat-364006, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal of MCA i/e. www.mca.gov.in) as considered necessary and explanations furnished to me us by the Company & its officers ,I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

Sr. No.	Name of Director	DIN	Date of appointment at current designation
1	Piyush Indulal Tamboli	00146033	1st June, 2013
2	Vishakha Piyushbhai Tamboli	06600319	7th August, 2013
3	Pratapkumar Pandurangarao Bolisetty	08065764	24th May, 2018
4	Ashwini Rajiv Doshi	03203985	29th May, 2024
5	Saurabh Poddar	00032858	14th November, 2022
6	Jainam Piyushkumar Tamboli	07680976	4th april, 2024
7	Pankaj Nagindas Bhayani	07753850	21st September, 2023
8	Jatan Girishbhai Shah	10479421	4th april, 2024
9	Akshay Rajendra Shah	00367382	22nd May, 2025

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 4th May, 2026
Place: Bhavnagar

For, **Devesh Mehta & Associates.**
Company Secretaries

Sd/-

Devesh Upendrabhai Mehta
Proprietor

COP: 16649
Mem No: A45544
Peer Review Registration Number: 1766/2022
UDIN: A045544H000269064

TRANSFER OF SHARES AND UNPAID/UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of Sections 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (IEPF Rules), the unpaid/unclaimed dividends lying unpaid/ unclaimed for the period of the seven (7) years from the date of transfer to the unpaid/unclaimed dividend Account of the Company are liable to be transferred to the Investor Education Protection Fund (IEPF) established by the Central Government, after completion of seven (7) years.

During the F.Y. 2025-26 the Company has transferred the unpaid/unclaimed dividend lying in the unpaid/unclaimed dividend account of F.Y. 2017-18 for the period of seven years, to the IEPF.

Further pursuant to the aforesaid provisions the shares in respect of which dividend has not been paid/claimed for the consecutive period of seven (7) years or more are also required to be transferred to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of shares.

The shareholders who have a claim on above transferred unpaid/unclaimed dividend and/or shares may claim the same from IEPF Authority by submitting an online application in the prescribed IEPF Form-5, available on the web link: www.iepf.gov.in and sending the physical copy of the same duly signed along with the requisite documents enumerated in the form IEPF Form-5, to the Company.

No claims shall lie against the Company in respect of the dividend/shares so transferred.

Following is the information relating to various unclaimed /unpaid dividends and the dates by which they can be claimed by the shareholders:

Financial Year	Date of Declaration	Date Transfer Amount to Unclaimed/Unpaid Dividend Account	Amount of Unpaid/ Unclaimed Dividend 31st March, 2026	Last Date For Claiming The Unpaid/ Unclaimed Dividend	Due Date For Transfer To IEPF
2018-19	26th September, 2019	25th October, 2019	92,348	30th October, 2026	28th November, 2026
2019-20	29th September, 2020	28th September, 2020	5,497	2nd November, 2027	1st December, 2027
2020-21	4th August, 2021	2nd September, 2021	60,257	7th September, 2028	6th October, 2028
2021-22	29th September, 2022	28th October, 2022	17,459.25	1st November, 2029	1st December, 2029
2022-23	21st September, 2023	20th October, 2023	28,063	25th October, 2023	24th November, 2030
2023-24	29th August, 2024	26th September, 2024	52,924	3rd September, 2031	2nd October, 2031
2024-25	18th September, 2025	17th October, 2025	46,466	22nd September, 2032	21st October, 2032

CERTIFICATE OF COMPLIANCE OF CODE OF CONDUCT BY BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

Pursuant to Regulation 26(3) read with Schedule V (Part D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of law, I hereby confirm that:

1. The Company has adopted a Code of Conduct for the Members of the Board of Directors and Senior Management Personnel in accordance with Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The policy on Code of Conduct is available on the website of the Company and is applicable to all Directors and Senior Management Personnel of the Company.
3. I Piyush I. Tamboli Chairman & Managing Director of company here by affirm or declare that all the Members of the Board of Directors and Senior Management Personnel of the Company confirming compliance with the Code of Conduct for the financial year 2025-26
4. I Piyush I. Tamboli Chairman & Managing Director of company here by declare that all the Members of the Board of Directors and Senior Management Personnel have complied with the provisions of the aforesaid Code of Conduct during the financial year 2025-26

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

Sd/-

Mr. Piyush Tamboli
Chairman & Managing Director
DIN-00146033
Place: Bhavnagar
Date: 19th May, 2026

MD, CFO & CEO CERTIFICATION

To,
The Board of Directors,
INVESTMENT & PRECISION CASTINGS LTD

A. We have reviewed the attached financial statements and the cash flow statement for the year ended on 31st March, 2026. To the best of our knowledge and belief, we certify that,

   I. These statements do not contain any materially un-true statement or omit any material fact or contain statements that might be misleading;

   II. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

C. We accept the responsibility for establishing and maintaining internal controls and we have evaluated the effectiveness of the internal control systems of the company. We certify that no deficiencies in the design or operation of internal control were found.

D. We have indicated to the auditors about;

   I. No significant changes in internal control during the year,

   II. No significant changes in accounting policies during the year,

   III. No instances of any fraud during the year under review.

Date: 19th May, 2026
Place: Bhavnagar

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

Mr. Jainam Tamboli
Chief Financial Officer
DIN: 07680976

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 ('the Act') & Rules made thereunder]

Brief outline on CSR Policy of the Company:-A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

The Board of Directors (here in referred as the "Board") of the Company has adopted a CSR policy which lays down the guidelines and mechanism for undertaking various programs for the development of the Society. The Policy also indicates the activities to be undertaken by the Company within the broad framework of Schedule VII to the Act, as in force and as amended from time to time which includes promotion of education, providing preventive health care & sanitation, creating livelihoods for community, supporting the community in times of natural calamities, providing monetary support to the deserving students etc.

1. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR held during the year	Number of meetings of CSR Committee attended during the year.
1.	Mr. Piyush I Tamboli	Executive Director	1	1
2.	Mr. Jainam Tamboli	Whole time director & CFO	1	1
3.	Mrs. Vishakha P Tamboli	Non-Executive Non Independent Director	1	1
4.	Mr. Jatan Shah	Non-Executive Independent Director	1	1
5.	Mrs. Mamta Devi Raol	Non-Executive Independent Director	1	1
6.	Mr. Jainam Tamboli	Non-Executive Independent Director	1	1
7.	Mr. Pankaj Bhayani	Non-Executive Independent Director	1	0
8.	Mrs. Ashwini Doshi	Non-Executive Independent Director	1	1
9.	Mr. Akshay shah	Non-Executive Independent Director	1	0

2. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:- www.ipcl.in

3. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):- N.A

4. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:- N.A

5. Average net profit of the company as per section 135(5):- 938.92 Lacs

6. (a) Two percent of average net profit of the company as per section 135(5):- 18.77 Lacs

   (b) Surplus arising out of the CSR projects or programmers or activities of the previous financial years:-N.A

   (c) Amount required to be set off for the financial year if any:-4.92 lacs

   (d) Total CSR obligation for the financial year (7a+7b- 7c):- 13.85 lacs

7. (a) CSR amount spent or unspent for the financial year:-

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section135(5)		
	Amount	Date of transfer	Name of the Fund	Amount.	Date of transfer
13.85 Lacs	N.A	N.A	N.A	N.A	N.A

   (b) Details of CSR amount spent against ongoing projects for the financial year: N.A

(c) Details of CSR amount spent against other than ongoing projects for the financial year:12.64 Lacs

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No	Name of the Project	Items for the list of activities in schedule VII to the Act.	Local Area (Yes/ No)	Location of the project		Amount Spent for the Project	Mode of Imple-mentation Direct (Yes/No)	Mode of Implementation –Through Implementing Agency.	
				State	District			Name	CSR Registration Number
1.	Promotion of education, Promotion of health care & sanitation, creating livelihoods for community, Natural Calamity Support	Promotion of education, Promotion of health care & sanitation, creating livelihoods for community, Natural Calamity Support	Yes	Gujarat	Bhavnagar	13.85 Lacs	No	Tamboli Foundation	CSR-00002827

(d) Amount spent in Administrative Overheads:–N.A

(e) Amount spent on Impact Assessment, if applicable:–N.A

(f) Total amount spent for the Financial Year (8b+8c+8d+8e):- 13.85 lacs

(g) Excess amount for set off, if any- N.A

8. (a) Details of Unspent CSR amount for the preceding three financial years: N.A

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):N.A

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year;-

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s) – N.A

(b) Amount of CSR spent for creation or acquisition of capital asset.- N.A

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.- N.A

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).- N.A

(e) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).- N.A

Sd/-
Managing Director

Sd/-
(Chairman of CSR Committee)

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
INVESTMENT & PRECISION CASTINGS LIMITED

1. We have examined the compliance of conditions of Corporate Governance by Investment & Precision Castings Limited ("the Company") for the year ended 31st March, 2026 as stipulated in regulations 17 to 27 and clause (b) to (i) of regulation 46 (2) and para C, D and E of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations").

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditors' Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the books of account and relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ("ICAI") and Standards on Auditing specified under section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March, 2026.

8. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

9. The certificate is addressed and provided to the members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

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

ASHISH DAVE
Partner
Membership No. 170275
UDIN: 26170275HAFIHI6727

Place: Bhavnagar
Date: 19th May, 2026

INDEPENDENT AUDITOR'S REPORT

To
The Members of
INVESTMENT & PRECISION CASTINGS LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of **Investment & Precision Castings Limited** ("the Company") which comprise the Balance Sheet as at 31st March 2026, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS") and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, of its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in our forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matter:

Revenue from the sale of goods ("Revenue") is recognized when the Company performs its obligation to its customers, the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition is when the control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the Company.

Auditor's Response:

Our audit approach was a combination of test of internal controls and substantive procedures including assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and testing thereof; evaluating the integrity of the general information and control environment and testing the operating effectiveness of key controls.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Shareholder's Information, but does not include the financial statements and auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance

including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of the internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosure, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India terms of sub-section (11) of section 143 of the Act, we give in the Annexure – A, a statement on the matters specified in clause 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The balance sheet, the statement of profit and loss including other comprehensive Income, statement of changes in equity and the cash flow statement dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015;

e) On the basis of written representations received from the directors as on 31st March 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026, from being appointed as a director in terms section 164(2) of the Act;

f) With respect to the adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, our separate report in annexure – B may be referred;

g) In our opinion and to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read schedule V of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. a. The Management has represented that, to the best of its knowledge and belief, as disclosed in the note no. 39(h) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note no. 39(i) to the accounts, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.

v. The dividend declared or paid during the year by the Company is in compliance with section 123 of the Act.

i) Based on our examination which included compliance test and test checks, the Company has used the accounting software for maintaining books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

ASHISH DAVE
Partner
Membership No. 170275
UDIN: 26170275RHAGNJ3699

Place: Bhavnagar
Date: 19th May, 2026

ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that:

1. In respect of property, plant and equipment:

a. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

b. The Company has maintained proper records showing full particulars of intangible assets.

c. Property, plant and equipment were physically verified by the management at reasonable intervals in a phased manner in accordance with a programme of physical verification. No material discrepancies were noticed on such verification.

d. The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements included under property, plant and equipment are held in the name of the Company.

e. The Company has not revalued any of its property, plant and equipment (including right of use assets) or intangible assets during the year.

f. There are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 as amended and Rules made thereunder.

2. a. The physical verification of inventory has been conducted at reasonable intervals by the management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

b. The Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets of the Company. The quarterly returns or statements filed by the Company with such banks are generally in agreement with the books of account. The average under reported difference is not material which is on account of valuation, provisions etc. during the course of audit subsequent to the submission of such returns or statements.

3. In respect of investments, guarantees or securities provided or loans or advances in the nature of loans granted by the Company:

a. The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year except:

Particulars	Loans (₹ in lacs)
Aggregate amount granted during the year–Others	56.88
Balance outstanding–Others	60.18

b. The terms and conditions of the grant of these loans are not prejudicial to the interest of the Company.

c. In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments are regular.

d. There is no overdue amount in respect of loans granted.

e. No loans or advances in the nature of loans granted by the Company that have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f. The Company has not granted any loans or advances in the nature of loans that are either repayable on demand or without specifying any terms or period of repayment.

4. The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, investments made, guarantees given and securities provided, to the extent applicable.

5. The Company has not accepted any deposits from public or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable.

6. We have broadly reviewed the cost records maintained by the Company pursuant to Section 148(1) of the Act and are of the opinion that, prima facie, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

7. a. In respect of statutory and other dues:

The Company has been regular in depositing undisputed statutory dues, including goods and service tax, provident fund, employees state insurance, income tax, cess, and other statutory dues, to the extent applicable, with the appropriate authorities during the year. There are no undisputed statutory dues outstanding for a period of more than six months from the date they became payable.

b. There are no statutory dues, which have not been deposited on account of dispute except for the followings:

Nature of Dues	₹ in lacs	Financial Year	Forum where dispute is pending
Value Added Tax	8.95	2002-2003	The Commissioner of Gujarat Commercial Tax

8. The Company has not surrendered or disclosed any transactions, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

9. a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c. The term loans have been applied for the purposes for which they were obtained.

d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used for long-term purposes by the Company.

e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associate or joint venture companies.

f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

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

b. The Company has not made any preferential allotment or private placement of shares or fully/partly convertible debentures during the year and hence, the requirement to report under clause 3(x)(b) of the Order is not applicable.

11. a. No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

b. No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c. The Company has not received any whistle blower complaint during the year and up to the date of this report.

12. The Company is not a Nidhi Company as per the provisions of the Act. The requirement to report under clause 3 (xii) of the Order is, therefore, not applicable.

13. Transactions with the related parties are in compliance with Section 177 and 188 of the Act, wherever applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.

14. a. The Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered the internal audit reports of the Company issued till date for the period under audit.

15. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors.

16. a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

b. The Company has not conducted any non-banking financial or housing finance activities without obtaining a valid certificate of registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d. There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly the requirement to report under clause 3(xvi)(d) of the Order is not applicable.

17. The Company has not incurred cash losses in the current or in the immediately preceding financial year.

18. There has been no resignation by the statutory auditors of the Company during the year.

19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions,

nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. There are no unspent Corporate Social Responsibility (CSR) amounts required to be transferred under sub-section (5) or (6) of Section 135 of the Act.

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

ASHISH DAVE
Partner
Membership No. 170275
UDIN: 26170275RHAGNJ3699

Place: Bhavnagar
Date: 19th May, 2026

ANNEXURE – B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of **Investment & Precision Castings Limited** ("the Company") as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that -

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

ASHISH DAVE
Partner
Membership No. 170275
UDIN: 26170275RHAGNJ3699

Place: Bhavnagar
Date: 19th May, 2026

STANDALONE BALANCE SHEET as at 31st March, 2026

(₹ In Lacs)

Particulars	Note No.	31st March 2026	31st March 2025
ASSETS:			
NON-CURRENT ASSETS			
Property, plant and equipment	2	9,866.35	8,379.66
Capital work-in -progress	2	142.46	60.82
Investment properties	3	-	0.51
Intangible asset	4	25.66	32.71
Right of use assets	5	190.34	46.65
Financial assets			
Investments	6	25.00	25.00
Loans	7	39.60	15.88
Other financial assets	8	297.29	261.65
Other non-current assets	9	672.55	654.85
TOTAL NON-CURRENT ASSETS		**11,259.25**	**9,477.73**
CURRENT ASSETS			
Inventories	10	5,170.18	4,872.15
Financial assets			
Investments		–	–
Trade receivables	11	3,931.23	4,158.33
Cash and cash equivalents	12	219.57	22.03
Other bank balances	13	167.94	122.66
Loans	7	20.58	32.04
Other financial assets	8	46.56	61.23
Current tax assets (net)	14	278.54	260.64
Other current assets	9	586.11	486.25
TOTAL CURRENT ASSETS		**10,420.71**	**10,015.33**
TOTAL ASSETS		**21,679.96**	**19,493.06**
EQUITY AND LIABILITIES:			
EQUITY			
Equity share capital	15	1000.00	500.00
Other equity	16	9,278.09	8,643.16
TOTAL EQUITY		**10,278.09**	**9,143.16**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	17	1,698.82	644.65
Lease liabilities	5	124.88	-
Other financial liabilities	18	7.36	3.06
Provisions	19	123.74	75.94
Deferred tax liabilities (net)	20	743.85	661.69
Other non-current liabilities	21	–	–
TOTAL NON-CURRENT LIABILITIES		**2,698.65**	**1,385.34**
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	17	5,311.05	5,804.90
Lease liabilities	5	24.00	-
Trade payables	22		
Total outstanding dues of Micro and Small Enterprises		997.30	1,269.00
Total outstanding dues of creditors other than Micro and Small Enterprises		1,823.77	1,468.68
Other financial liabilities	18	193.22	64.02
Provisions	19	87.24	76.73
Other current liabilities	21	145.35	250.88
Current tax liabilities (net)	14	121.29	30.35
TOTAL CURRENT LIABILITIES		**8,703.22**	**8,964.56**
TOTAL LIABILITIES		**21,679.96**	**19,493.06**

The accompanying notes are integral part of these financial statements.

As per our report of even date

For P A R K & COMPANY
Chartered Accountants

Ashish Dave
Partner
Place : Bhavnagar
Date : 19th May, 2026

For and on behalf of Board of Directors

Hetal Kapadiya
Company Secretary
PAN : BNOPK0736R

Piyush Tamboli
Chairman & Managing Director
DIN : 00146033

Jainam Tamboli
Whole Time Director & CFO
DIN : 07680976

STANDALONE STATEMENT OF PROFIT & LOSS

for the year ended 31st March, 2026

(₹ In Lacs)

Particulars	Note No.	2025-2026	2024-2025
REVENUE:			
Revenue from operations (net)	23	18,844.62	16,507.37
Other income	24	123.59	73.89
TOTAL INCOME		**18,968.21**	**16,581.26**
EXPENSES:			
Cost of materials consumed	25	5,216.05	4,831.52
Purchases of stock-in-trade		-	-
Changes in inventories	26	(113.46)	(141.12)
Employee benefits expenses	27	1,221.75	1,003.81
Finance costs	28	617.97	672.38
Depreciation and amortisation expenses	29	851.90	812.80
Other expenses	30	9,430.51	8,563.27
TOTAL EXPENSES		**17,224.72**	**15,742.66**
Profit before exceptional items and tax		**1,743.49**	**838.60**
Exceptional item	40	52.51	-
PROFIT BEFORE TAX		**1,690.98**	**838.60**
Tax expenses			
Current tax	14	428.00	165.00
Earlier years' tax		7.61	0.24
Deferred tax		78.75	66.74
PROFIT FOR THE YEAR		**1,176.62**	**606.62**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
a. Remeasurements of defined benefit plans		11.73	6.71
b. Tax impacts on above		(3.42)	(1.87)
Items that may be reclassified to profit or loss		-	-
Other comprehensive income for the year		**8.31**	**4.84**
Total comprehensive income for the year		**1,184.93**	**611.46**
Basic and diluted earning per share	31	11.77	6.07
Face value per share		10.00	10.00

The accompanying notes are integral part of these financial statements.

As per our report of even date

For P A R K & COMPANY
Chartered Accountants

Ashish Dave
Partner
Place : Bhavnagar
Date : 19th May,2026

For and on behalf of Board of Directors

Hetal Kapadiya
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Chairman & Managing Director
DIN : 00146033

Jainam Tamboli
Whole Time Director & CFO
DIN : 07680976

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2026

A. SHARE CAPITAL:

(₹ In Lacs)

Particulars	31st March 2026	31st March 2025
At the beginning of the year	**500.00**	**500.00**
Changes in equity share capital during the year*	500.00	-
Restated balance at the beginning of the current year	-	-
At the end of the year	**1,000.00**	**500.00**

*issue of bonus shares during the year

B. OTHER EQUITY:

(₹ In Lacs)

Particulars	General reserve	Retained earnings	Securities Premium Account	Other Comprehensive Income	Total
				Remeasurements of net defined benefit plans	
As at 1st April, 2024	**6,000.00**	**2,063.19**	**25.20**	**(6.69)**	**8,081.70**
Profit for the year		606.62	–	–	606.62
Other comprehensive income for the year (net of tax)	-	-	–	4.84	4.84
Final dividend , declared and paid during the year	-	(50.00)	–	–	(50.00)
As at 31st March, 2025	**6,000.00**	**2,619.81**	**25.20**	**(1.85)**	**8,643.16**
Profit for the year	-	1,176.62	–	–	1,176.62
Issue of bonus shares during the year	(474.80)	-	(25.20)		(500.00)
Other comprehensive income for the year (net of tax)	-	-	-	8.31	8.31
Final dividend , declared and paid during the year	-	(50.00)	-	-	(50.00)
As at 31st March, 2026	**5,525.20**	**3,746.43**	**-**	**6.46**	**9,278.09**

The accompanying notes are integral part of these financial statements.

As per our report of even date

For P A R K & COMPANY
Chartered Accountants

Ashish Dave
Partner
Place : Bhavnagar
Date : 19th May,2026

For and on behalf of Board of Directors

Hetal Kapadiya
Company Secretary
PAN : BNOPK0736R

Piyush Tamboli
Chairman & Managing Director
DIN : 00146033

Jainam Tamboli
Whole Time Director & CFO
DIN : 07680976

STANDALONE CASH FLOW STATEMENT

for the year ended 31st March, 2026

(₹ In Lacs)

PARTICULARS	2025-2026		2024-2025	
CASH FLOW FROM OPERATING ACTIVITIES:				
Net profit for the year		1,176.62		606.62
Adjustments for -				
Depreciation	851.90		812.80	
Income tax expenses	514.36		231.98	
Sundry balances written off	12.96		-	
Loss/(gain) on disposal of property, plant & equipment	0.14		(8.09)	
Interest income	(30.29)		(20.56)	
Finance cost	518.11	1,867.18	593.91	1,610.04
Operating Profit before Working Capital Changes		**3,043.80**		**2,216.66**
Movements in working capital:				
Increase in trade and other receivables	135.64		(405.05)	
(Increase)/decrease in other assets	(117.57)		(128.76)	
(Increase)/decrease in inventories	(298.03)		(63.76)	
Increase/(decrease) in provisions	70.04		8.61	
Trade and other payables	106.58		421.24	
Cash generated from operations		**(103.34)**		**(167.72)**
Income tax paid	**(362.57)**	**(362.57)**	**(148.99)**	**(148.99)**
NET CASH GENERATED BY OPERATING ACTIVITIES		**2,577.89**		**1,899.95**
CASH FLOW FROM INVESTING ACTIVITIES:				
Payment for property, plant and equipment		(2,403.28)		(444.84)
Sale of property, plant & equipment		8.51		23.48
Interest received		30.29		20.56
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES		**(2,364.48)**		**(400.80)**
CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from borrowings		1,054.17		-
Repayments of borrowings		(493.85)		(974.41)
Repayments of lease liabities		(12.86)		-
Interest paid		(512.21)		(594.68)
Dividend paid		(51.12)		(50.33)
NET CASH USED IN FINANCING ACTIVITIES		**(15.87)**		**(1,619.42)**
Net increase in cash and cash equivalents		197.54		(120.27)
Cash and cash equivalents as at beginning of the year		22.03		142.30
CASH AND CASH EQUIVALENTS AS AT END OF THE YEAR		**219.57**		**22.03**

The accompanying notes are integral part of these financial statements.

As per our report of even date

For P A R K & COMPANY
Chartered Accountants

Ashish Dave
Partner
Place : Bhavnagar
Date : 19th May,2026

For and on behalf of Board of Directors

Hetal Kapadiya
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Piyush Tamboli
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DIN : 00146033

Jainam Tamboli
Whole Time Director & CFO
DIN : 07680976

Notes forming part of the Standalone financial statements for the year ended 31st March, 2026

COMPANY INFORMATION

Investment & Precision Castings Limited ("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).

The standalone financial statements ('the financial statements") were authorized for issue in accordance with the resolution of the Board of Directors on 19th May, 2026.

1 BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

1.1 Basis of preparation and measurement:

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as applicable.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. The Company adopts operating cycle based on the project period and accordingly, all project related assets and liabilities are classified into current and non-current. The Company considers 12 months as normal operating cycle.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest lacs except otherwise indicated.

1.2 Material accounting policies:

a. System of accounting

The financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of Companies Act, 2013 (''Act"), except in case of significant uncertainties.

b. Key accounting estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Estimates and judgements are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the Company.

c. Property, plant and equipment, capital work-in-progress and intangible assets

(i) Property, plant and equipment are stated at historical cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets (except certain class of asset which are measured at fair value as on 1st April, 2016, the date of transition to Ind AS, as deemed cost) less accumulated depreciation and accumulated impairment losses, if any.

(ii) Subsequent expenditure relating to property, plant and equipment capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss as incurred.

(iii) The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the statement of profit and loss.

(iv) Capital work-in-progress representing expenditure

Notes forming part of the Standalone financial statements for the year ended 31st March, 2026

incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

(v) The Company depreciates property, plant and equipment on straight line value method over the estimated useful life prescribed in Schedule II of the Companies Act, 2013 from the date the assets are ready for intended use after considering the residual value.

Class of Assets	Useful Life (Years)
Leasehold Land	99
Buildings	60/30
Plant & Equipment	10/15/8
Dies & Tools	10
Office Equipment (including computer hardware/software)	3/5
Furniture & Fixtures	10
Vehicles	10

(vi) Intangible assets mainly represent implementation cost for software and other application software acquired/developed for in-house use and technical know-how of the Company. These assets are stated at cost. Cost includes related acquisition expenses, related borrowing costs, if any, and other direct expenditure. Intangible assets are amortized over a useful period of life of the respective assets.

(vii) Items of stores and spares that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

(viii) Losses arising from the retirement of and gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the Statement of Profit and Loss.

(ix) Property, plant and equipment and intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

d. Investments and financial assets

(i) Investments in Subsidiary

Investments in subsidiaries recognised at cost and not adjusted to fair value at the end of each reporting period. Cost represents amount paid for acquisition of the said investments.

The Company assesses at the end of each reporting period, if there is any indication that the said investments may be impaired. If so, the Company estimates the recoverable value of the investments and provides for impairment, if any, i.e. the deficit in the recoverable value over cost.

(ii) Other investments and financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit or loss. In other cases, the transaction costs are attributed to the acquisition value of financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Financial assets are subsequently classified measured at –

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition except if and in the period the Company changes its business model for managing financial assets.

Financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the entity has transferred the asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, financial asset is derecognised.

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition

Notes forming part of the Standalone financial statements for the year ended 31st March, 2026

of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition.

e. Inventories

(i) Raw materials and stores and spares are valued at weighted average cost, including all charges in bringing the materials to the present location, or net realizable value, whichever is lower.

(ii) Finished goods and work-in-progress are valued at material cost plus direct expenses and appropriate value of overheads or net realizable value, whichever is lower.

(iii) Obsolete, slow moving and defective inventories are written off/valued at net realisable value during the year as per policy consistently followed by the Company.

f. Cash and bank balances

Cash and equivalents:

Cash and cash equivalents in the balance sheet comprises of balance with banks and cash on hand and short-term deposits with an original maturity of three month or less, which are subject to insignificant risks of changes in value.

Other bank balances:

Other bank balances include deposits with maturity less than twelve months but greater than three months and balances and deposits with banks that are restricted for withdrawal and usage.

g. Trade receivables

A receivable is classified as a trade receivable if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at their transaction price and subsequently measured net of any expected credit losses.

h. Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received.

i. Financial liabilities

(i) Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

(ii) Financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Financial liabilities carried at fair value through profit and loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

(iii) Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

j. Trade payables

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

k. Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2026

I. Revenue Recognition

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

(ii) Domestic sales are accounted for on dispatch from point of sale corresponding to transfer of significant risks and rewards of ownership to the buyer. Export sales are recognised on the date of mate's receipt/ shipped on board signifying transfer of risks and rewards of ownership to the buyer as per terms of sales and initially recorded at the relevant exchange rates prevailing on the date of transaction.

(iii) Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy ad conditions precedent to claim are reasonably expected to be fulfilled.

(iv) Revenue in respect of other income is recognised on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

m. Foreign currency transactions

(i) Items included in the financial statements are measured using the currency of primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in Indian Rupee (₹), which is the company's functional and presentation currency.

(ii) Foreign currency transactions are initially recorded in the reporting currency at foreign exchange rate on the date of the transaction.

(iii) Monetary items of current assets and current liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iv) The gain or loss on decrease/increase in reporting currency due to fluctuations in foreign exchange rates are recognised in the statement of profit or loss.

n. Employee benefit expenses

(i) Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare fund etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. These benefits are classified as defined contribution schemes as the Company has no further obligations beyond the monthly contributions.

(ii) The Company provides for gratuity which is a defined benefit plan, the liabilities of which are determined based on valuations, as at the reporting date, made by an independent actuary using the projected unit credit method. Re-measurement comprising of actuarial gains and losses, in respect of gratuity are recognised in the other comprehensive income in the period in which they occur. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

(iii) The employees are entitled to accumulate leave subject to certain limits, for future encashment and availment, as per the policy of the Company. The liability towards such unutilised leave as at the end of each balance sheet date is determined based on independent actuarial valuation and recognised in the Statement of Profit and Loss.

o. Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the effective interest rate amortisation is included in finance costs. Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the statement of profit and loss in the period in which they occur.

p. Taxation

(i) Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(ii) Deferred tax is determined by applying the balance sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are

Notes forming part of the Standalone financial statements for the year ended 31st March, 2026

measured using the enacted tax rates or tax rates that are substantively enacted at the reporting date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each reporting date to reassess realisation. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities.

q. Provisions and contingent liabilities

The Company creates a provision when there is present obligation (legal or constructive) as a result of past events that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events. Contingent assets are neither recognised nor disclosed in the financial statements.

r. Impairment of non-financial assets

As at each reporting date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the statement of profit and loss.

s. Earnings Per Share

(i) Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

(iii) For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

t. Segment reporting

The Company publishes this financial statement along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

NOTE 2 : PROPERTY, PLANT & EQUIPMENT

(₹ In Lacs)

Particulars	Land	Buildings	Plant & Equipment	Dies & Tools	Office Equipment	Furniture & Fixtures	Vehicles	Total
GROSS CARRYING VALUE								
As at 1st April, 2024	**519.87**	**4,473.72**	**11,819.06**	**170.18**	**298.10**	**181.93**	**350.71**	**17,813.57**
Additions		-	215.51	73.40	11.60	7.79	75.72	**384.02**
Disposals	-	-	(8.37)	-	-	-	(40.55)	**(48.92)**
As at 31st March, 2025	**519.87**	**4,473.72**	**12,026.20**	**243.58**	**309.70**	**189.72**	**385.88**	**18,148.67**
Additions	178.71	18.81	1,977.42	105.74	20.65	4.28	16.03	**2,321.64**
Transfer		1.82	-	-	-	-	-	**1.82**
Disposals	-	-	(103.05)	-	-	-	(9.00)	**(112.05)**
As at 31st March, 2026	**698.58**	**4,494.35**	**13,900.57**	**349.32**	**330.35**	**194.00**	**392.91**	**20,360.08**
ACCUMALATED DEPRECIATION								
As on 1st April, 2024	**-**	**1,377.44**	**7,070.84**	**14.64**	**240.13**	**142.97**	**159.98**	**9,006.00**
Depreciation charged	-	122.45	601.71	14.70	14.31	6.73	36.64	**796.54**
Disposals	-	-	(5.01)	-	-	-	(28.52)	**(33.53)**
As at 31st March, 2025	**-**	**1,499.89**	**7,667.54**	**29.34**	**254.44**	**149.70**	**168.10**	**9,769.01**
Depreciation charged	-	119.34	620.55	25.51	17.86	6.84	36.70	**826.80**
Transfer	-	1.32	-	-	-	-	-	**1.32**
Disposals/ transfer	-	-	(94.85)	-	-	-	(8.55)	**(103.40)**
As at 31st March, 2026	**-**	**1,620.55**	**8,193.24**	**54.85**	**272.30**	**156.54**	**196.25**	**10,493.73**
NET CARRYING VALUE								
As at 31st March, 2025	**519.87**	**2,973.83**	**4,358.66**	**214.24**	**55.26**	**40.02**	**217.78**	**8,379.66**
As at 31st March, 2026	**698.58**	**2,873.80**	**5,707.33**	**294.47**	**58.05**	**37.46**	**196.66**	**9,866.35**

Capital work in progress ageing schedule:

(₹ In Lacs)

Particulars	Capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
31st March, 2026					
Projects in progress	142.46	-	-	-	142.46
	142.46	**-**	**-**	**-**	**142.46**
31st March, 2025					
Projects in progress	60.82				60.82
	60.82	**-**	**-**	**-**	**60.82**

There are no projects which are overdue for completion or has exceeded its cost as compared to the original plan.

NOTE 3 : INVESTMENT PROPERTIES

(₹ In Lacs)

Particulars	Building	Total
GROSS CARRYING VALUE		
As at 31st March, 2024	**1.82**	**1.82**
Additions	–	–
Transfer/Disposals	–	–
As at 31st March, 2025	**1.82**	**1.82**
Additions /transfer	–	–
Transfer/Disposals	(1.82)	(1.82)
As at 31st March, 2026	**–**	**–**
ACCUMALATED DEPRECIATION		
As at 31st March, 2024	**1.30**	**1.30**
Depreciation charged	0.01	0.01
Transfer/Disposals	–	–
As at 31st March, 2025	**1.31**	**1.31**
Depreciation charged	-	-
Transfer/Disposals	(1.31)	(1.31)
As at 31st March, 2026	**-**	**-**
NET CARRYING AMOUNT		
As at 31st March, 2025	**0.51**	**0.51**
As at 31st March, 2026	**–**	**-**

i) Amount recognized in profit & loss for investment properties

(₹ In Lacs)

Particulars	31st March 2026	31st March 2025
Rental income		
Direct operating expenses from property that generated rental income	–	2.69
Direct operating expenses from property that did not generate rental income	-	–
Profit from investment properties before depreciation	**-**	**2.69**
Depreciation	-	0.01
Profit from investment properties	**-**	**2.68**

ii) Contractual obligations :

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

iii) Fair Value :

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

iv) Operating Lease :

(₹ In Lacs)

Particulars	31st March 2026	31st March 2025
Within one year	–	0.84
After one year but not more than five years	-	3.36
More than five years	-	-
Total	**-**	**4.20**

NOTE 4 : INTANGIBLE ASSETS

(₹ In Lacs)

Particulars	Computer Software	Technical Know-How	Total
GROSS CARRYING VALUE			
As at 31st March, 2024	**90.70**	**15.25**	**105.95**
Additions	-	-	-
As at 31st March, 2025	**90.70**	**15.25**	**105.95**
Additions	-	-	-
As at 31st March, 2026	**90.70**	**15.25**	**105.95**
ACCUMALATED DEPRECIATION			
As at 31st March, 2024	**53.14**	**4.41**	**57.55**
Amortisation charged	14.36	1.33	15.69
As at 31st March, 2025	**67.50**	**5.74**	**73.24**
Amortisation charged	5.72	1.33	7.05
As at 31st March, 2026	**73.22**	**7.07**	**80.29**
NET CARRYING VALUE			
As at 31st March, 2025	**23.20**	**9.51**	**32.71**
As at 31st March, 2026	**17.48**	**8.18**	**25.66**

NOTE 5 : RIGHT OF USE ASSETS

(₹ In Lacs)

Particulars	Land	Building	Total
GROSS CARRYING VALUE			
As at 31st March, 2024	**55.63**	**–**	**55.63**
Additions	–	–	-
Disposal	-	-	-
As at 31st March, 2025	**55.63**	**-**	**55.63**
Additions	–	161.74	161.74
Disposals	–	–	-
As at 31st March, 2026	**55.63**	**161.74**	**217.37**
ACCUMALATED DEPRECIATION			
As at 31st March, 2024	**8.42**	**–**	**8.42**
Depreciation charged	0.56	-	0.56
Disposal			
As at 31st March, 2025	**8.98**	**-**	**8.98**
Amortisation charged	0.56	17.49	18.05
Disposals	-	-	-
As at 31st March, 2026	**9.54**	**17.49**	**27.03**
NET CARRYING VALUE			
As at 31st March, 2025	**46.65**	**-**	**46.65**
As at 31st March, 2026	**46.09**	**144.25**	**190.34**

Leases–Company as a lessee

(a) Set out below, are the carrying amount of the company's right-of-use assets and lease liabilities and the movements during the period:

(₹ In Lacs)

Particulars	Right to use of assets	Lease Liabilities
As at 1st April, 2025	**46.65**	**-**
Amortisation for the year	18.05	-
Addition	161.74	161.74
Finance cost		11.14
Disposal		-
Payments		24.00
As at 31st March 2026	**190.34**	**148.88**

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

Particulars	31st March 2026	31st March 2025
Amortisation expense of right-of-use assets	18.05	0.56
Interest expense on lease liabilities	11.14	-
Lease expense- Short term and lease of low value assets	5.82	25.36
	35.01	**25.92**

(c) Lease liabilities included in the financial statements: (₹ In Lacs)

Particulars	31st March 2026	31st March 2025
Current	24.00	-
Non-current	124.88	-
Total lease liabilities	**148.88**	**-**

NOTE 6 : INVESTMENTS

(₹ In Lacs)

Particulars	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2025	31st March 2024
Investments valued at deemed cost, fully paid up				
Investment in a wholly owned subsidiary				
250,000 equity shares of I&PCL Vacuum Cast Limited of ₹ 10 each	25.00	25.00	–	–
Total investments	25.00	25.00	–	–
Aggregate amount of quoted investments	-	-	-	-
Market value of quoted investments	-	-	-	-
Aggregate amount of unquoted investments	**25.00**	**25.00**	**-**	**-**

NOTE 7 : LOANS (UNSECURED)

(₹ In Lacs)

Particulars	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Loans :				
Unsecured, considered good				
to employees	7.13	0.07	5.62	14.03
to others	32.47	15.81	14.96	18.01
Total Loans	**39.60**	**15.88**	**20.58**	**32.04**

NOTE 8 : OTHER FINANCIAL ASSETS

(₹ In Lacs)

Particulars	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Term deposits with maturity of more than 12 months*	35.22	3.80	–	-
Claims receivables	–	–	36.88	46.81
Security deposits**	262.07	257.85	–	–
Interest receivables	–	–	9.68	13.11
Others	–	–	-	1.31
Total Other Financial Assets	**297.29**	**261.65**	**46.56**	**61.23**
*Under lien for guarantee and towards margin money				
**Security deposits includes deposits towards factory shed to a company in which some of the directors are interested	100.00	100.00	-	-

NOTE 9 : OTHER ASSETS

(₹ In Lacs)

Particulars	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Capital advances*	672.55	654.85	–	–
Prepaid expenses	–	-	247.60	206.08
Trade advances to suppliers**	-	-	273.86	225.90
Input credit receivables	-	-	62.75	49.73
Other advances	–	-	1.90	4.54
Total Other Assets	**672.55**	**654.85**	**586.11**	**486.25**
*Capital advance includes advances towards purchase of property from a company in which some of the directors are interested	306.00	306.00	-	–
**Trade Advances	-	-	49.75	61.11

NOTE 10 : INVENTORIES

(₹ In Lacs)

Particulars	31st March 2026	31st March 2025
Stores & spares	1,347.41	1,137.50
Raw materials	613.32	638.66
Finished goods	531.97	708.04
Work-in-progress	2,677.48	2,387.95
Total Inventories	**5,170.18**	**4,872.15**

NOTE 11 : TRADE RECEIVABLES

(₹ In Lacs)

Particulars	31st March 2026	31st March 2025
Unsecured, considered good	3,931.23	4,158.33
Unsecured, significant increase in credit risk	–	–
Unsecured, considered doubtful	-	57.29
Less: Loss allowance for doubtful debts	-	(57.29)
Total Trade Receivables	**3,931.23**	**4,158.33**

11.1 Trade Receivables ageing schedule : (₹ In Lacs)

Particular	Not Due	Outstanding for the following period from due date of payments					Total
		< 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	
31st March, 2026							
Undisputed trade receivables- considered good	3,453.95	471.45	5.83	-	-	-	3,931.23
Undisputed trade receivables- which have significant increase in credit risk	-	-	-			-	-
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
Total	**3,453.95**	**471.45**	**5.83**	**-**	**-**	**-**	**3,931.23**
Less: Allowance for credit losses							-
Total							**3,931.23**
31st March, 2025							
Undisputed trade receivables- considered good	3,062.25	1,021.28	74.80	-	-	-	4,158.33
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	38.96	18.33		57.29
Total	**3,062.25**	**1,021.28**	**74.80**	**38.96**	**18.33**	**-**	**4,215.62**
Less: Allowance for credit losses							(57.29)
Total							**4,158.33**

NOTE 12 : CASH & CASH EQUIVALENTS

(₹ In Lacs)

Particulars	31st March 2026	31st March 2025
Balances with banks	209.22	17.96
Cash on hand	4.52	4.07
Shorts Term Deposits	5.83	-
Total Cash and Cash Equivalents	**219.57**	**22.03**

NOTE 13 : OTHER BANK BALANCES

(₹ In Lacs)

Particulars	31st March 2026	31st March 2025
Deposits with maturity more than 3 months*	164.91	118.49
Unclaimed dividend accounts**	3.03	4.17
Total Other Bank Balances	**167.94**	**122.66**

*under lien against guarantees and bank facilities

**There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at the balance sheet date.

NOTE 14 : INCOME TAXES

(₹ In Lacs)

Particulars	31st March 2026	31st March 2025
Income tax assets	278.54	260.64
Current income tax liabilities	(121.29)	(30.35)
Net balances	**157.25**	**230.29**
The gross movement in the current tax asset / (liability)		
Net current income tax asset at the beginning	230.29	246.54
Income tax paid (net of refunds)	362.57	148.99
Current income tax expense	(435.61)	(165.24)
Income tax on other comprehensive income	–	–
Net current Income Tax asset at the end	**157.25**	**230.29**
A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before income tax is as below:		
Profit/(loss) before tax	1,690.98	838.60
Applicable income tax rate*	29.12%	27.82%
	492.41	**233.30**
*Rate under MAT in the previous year		
Effect of expenses not allowed for tax purpose	511.91	442.27
Effect of income not considered for tax purpose	(576.32)	(286.18)
MAT credit utilised	-	(224.39)
	(64.41)	**(68.30)**
Income tax expense charged to the Statement of Profit and Loss	428.00	165.00

NOTE 15 : EQUITY SHARE CAPITAL

(₹ In Lacs)

Particulars	31st March 2026	31st March 2025
Authorised		
10,400,000 equity shares of ₹ 10 each	1,040.00	1,040.00
10,000 preference shares of ₹ 100 each	10.00	10.00
	1,050.00	**1,050.00**
Issued, Subsribed and Paid Up		
10,000,000 (5,000,000) equity shares of ₹ 10 each	1,000.00	500.00
Total Equity Share Capital	**1,000.00**	**500.00**

a. **Equity shares issued as fully paid-up bonus shares or otherwise than by cash during the preceding five years:** 5,000,000

b. **Reconciliation of equity shares outstanding at the beginning and at the end of the year :**

(₹ In Lacs)

Particulars	31st March 2026		31st March 2025	
	No. of shares	₹	No. of shares	₹
Equity shares:				
Balance at the beginning of the year	**5,000,000**	**500.00**	**5,000,000**	**500.00**
Issued as bonus shares during the year	5,000,000	500.00	-	-
Balance at end of the year	**10,000,000**	**1000.00**	**5,000,000**	**500.00**

c. Shares held by promotors and promotors group:

Sneha	31st March 2026		31st March 2025		Change (%)
	Nos.	% of holding	Nos.	% of holding	
Meche Private Limited	1,619,456	16.19	809,728	16.19	-
Piyush I Tamboli	1,311,930	13.12	655,965	13.12	-
Piyush I Tamboli HUF	965,816	9.66	482,908	9.66	-
Vishakha P Tamboli	669,612	6.70	333,206	6.66	0.03
Jainam P Tamboli	592,000	5.92	296,000	5.92	-
Kavya P Tamboli	26,100	0.26	13,050	0.26	-
Kasturi H Kamdar	12,400	0.12	6,200	0.12	-
Late Shri R K Menon	-	-	1,600	0.03	(0.03)

Name of Shareholder	As at 31st March 2025		As at 31st March 2024		Change (%)
	Nos.	% of holding	Nos.	% of holding	
Meche Private Limited	809,728	16.19	809,728	16.19	-
Piyush I Tamboli	655,965	13.12	652,934	13.06	0.06
Piyush I Tamboli HUF	482,908	9.66	482,908	9.66	-
Vishakha P Tamboli	333,206	6.66	333,206	6.66	-
Jainam P Tamboli	296,000	5.92	296,000	5.92	-
Kavya P Tamboli	13,050	0.26	13,050	0.26	-
Kasturi H Kamdar	6,200	0.12	6,200	0.12	-
Late Shri R K Menon	1,600	0.03	1,600	0.03	-

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

Name of Shareholder	31st March 2026		31st March 2025	
	Nos.	% of holding	Nos.	% of holding
Meche Private Limited	1,619,456	16.19	809,728	16.19
Piyush I Tamboli	1,311,930	13.12	655,965	13.12
Rekha N Shah	1,000,000	10.00	500,000	10.00
Piyush I Tamboli HUF	965,816	9.66	482,908	9.66
Vishakha P Tamboli	669,612	6.70	333,206	6.66
Jainam P Tamboli	592,000	5.92	296,000	5.92

e. Rights, preferences and restrictions attached to shares :

The company has one class of equity shares having a face value of ₹10 each ranking pari pasu in all respect including voting rights and entitlement to dividend. Each holder of equity shares is entitled to one vote per share. Dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid to the shareholders.

NOTE 16 : OTHER EQUITY

(₹ In Lacs)

Particulars	31st March 2026	31st March 2025
GENERAL RESERVE		
Balance at the beginning of the year	6,000.00	6,000.00
Issue of bonus shares during the year (refer note no. 41)	(474.80)	–
Balance at the end of the year	**5,525.20**	**6,000.00**
RETAINED EARNINGS		
Balance at the beginning of the year	2,619.81	2,063.19
Profit for the year	1,176.62	606.62
Appropriations		
Transfer to general reserve	–	–
Final dividend, declared and paid during the year	(50.00)	(50.00)
Balance at the end of the year	**3,746.43**	**2,619.81**
SECURITIES PREMIUM ACCOUNT	-	-
Balance at the beginning of the year	25.20	25.20
Issue of bonus shares during the year (refer note no. 41)	(25.20)	-
Balance at the end of the year	**-**	**25.20**
OTHER COMPONENTS OF EQUITY		
Remeasurement of defined benefit plans (net of tax)	6.46	(1.85)
	6.46	**(1.85)**
Total Other Equity	**9,278.09**	**8,643.16**

General reserve: The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under Companies Act, 2013 and the Company can optionally transfer any amount from the surplus of profit or loss to the General Reserve.

Retained earnings: Retained earnings are the profits that the Company has earned till date, less transfers to general reserve, dividends or other distributions paid to shareholders.

Securities Premium Account: The amount received in excess of face value of the equity shares is recognized in Securities Premium Reserve.

Remeasurement of defined benefit plans: The Company has recognized remeasurement gains/(loss) on defined benefit plans in OCI. These changes are accumulated within the OCI reserve within other equity. The Company transfers amount from this reserve to retained earning when the relevant obligations are derecognized.

NOTE 17 : BORROWINGS

(₹ In Lacs)

Particulars	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Secured				
Term loans from banks	1,617.00	545.82	-	-
Hire Purchase Finance	81.82	98.83	-	-
Working capital finance from banks	–	-	4,808.99	5,166.55
Current maturities of long term debts from banks	-	-	502.06	638.35
	1,698.82	**644.65**	**5,311.05**	**5,804.90**
Unsecured	**-**	**-**	**-**	**-**
Total Borrowings	**1,698.82**	**644.65**	**5,311.05**	**5,804.90**

Note: Term loan and working capital finance from bank are secured by equitable mortgage of land & building and hypothecation of plant & equipment, inventories, book debts, fixed deposits and further secured by personal guarantee of one of the directors. Hire purchase finance is hypothecated against the vehicles.

NOTE 18 : OTHER FINANCIAL LIABILITIES

(₹ In Lacs)

Particulars	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Payable towards services received	7.36	3.06	183.50	59.08
Unclaimed dividend	-	-	3.05	4.17
Interest accrued but not due	-	-	6.67	0.77
Total Other Financial Liabilities	**7.36**	**3.06**	**193.22**	**64.02**

NOTE 19 : PROVISIONS

(₹ In Lacs)

Particulars	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Provision for leave encashment	35.66	27.97	5.76	5.32
Gratuity fund obligations (net)	88.08	47.97	35.05	27.96
Provision for bonus	-	-	46.43	43.45
Total Provisions	**123.74**	**75.94**	**87.24**	**76.73**

NOTE 20 : DEFERRED TAX LIABILITIES

(₹ In Lacs)

Particulars	31st March 2026	31st March 2025
On account of timing differences in		
Depreciation on property, plant & equipment	1,051.48	890.63
Disallowances u/s 43B of the Income Tax Act	(307.63)	(228.94)
Total	**743.85**	**661.69**

NOTE 21 : OTHER LIABILITIES

(₹ In Lacs)

Particulars	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Advances from customers	–	-	8.82	31.81
Statutory liabilities	-	-	136.24	202.06
Other liabilities	-	-	0.29	17.01
Total Other Liabilities	**-**	**-**	**145.35**	**250.88**

NOTE 22 : TRADE PAYABLES

(₹ In Lacs)

Particulars	Current	
	31st March 2026	31st March 2025
Trade payables		
Total outstanding dues of Micro and Small Enterprises (refer note no. 37)	997.30	1,269.00
Total outstanding dues of creditors other than Micro and Small Enterprises	1,823.77	1,468.68
Total Trade Payables	**2,821.07**	**2,737.68**

22.1 Trade Payable ageing schedule as follows; (₹ In Lacs)

Particular	Not Due	Less than 1 year	1–2 years	2–3 years	> 3 years	Total
31st March, 2026						
Outstanding dues to micro & small enterprise	584.11	413.17	0.03	-	-	997.30
Others	1,230.02	553.10	40.65	-	-	1,823.77
Total	**1,814.13**	**966.27**	**40.68**	**-**	**-**	**2,821.07**
31st March, 2025						
Outstanding dues to micro & small enterprise	623.61	645.40	-	-	-	1,269.00
Others	881.67	514.02	60.74	12.25	-	1,468.68
Total	**1,505.28**	**1,159.42**	**60.74**	**12.25**	**-**	**2,737.68**

NOTE 23 : REVENUE FROM OPERATIONS

(₹ In Lacs)

Particulars	2025-26	2024-25
REVENUE FROM SALE OF PRODUCTS:		
Export sales	2,227.15	1,634.56
Domestic sales	16,207.14	14,611.29
	18,434.29	**16,245.85**
REVENUE FROM SALE OF SERVICES:		
Jobwork Income	105.22	8.98
Other operating revenue		
Energy credits from wind mills operations	265.54	205.00
Export incentives and credits	39.57	47.54
Total Revenue From Operations	**18,844.62**	**16,507.37**

NOTE 24 : OTHER INCOME

(₹ In Lacs)

Particulars	2025-26	2024-25
Interest receipts	30.29	20.56
Foreign currency fluctuation gain	75.30	39.98
Rent income	-	2.69
Gain on sale/disposal of property, plant & equipment	-	8.09
Miscellaneous income	17.71	2.57
Insurance claim received	0.29	-
Total Other Income	**123.59**	**73.89**

NOTE 25 : COST OF MATERIALS CONSUMED

(₹ In Lacs)

Particulars	2025-26	2024-25
Raw materials consumed		
Opening stock	638.66	859.93
Add: Purchases	5,190.71	4,610.25
	5,829.37	**5,470.18**
Less: Closing stock	(613.32)	(638.66)
Total Cost Of Materials Consumed	**5,216.05**	**4,831.52**

NOTE 26 : CHANGE IN INVENTORIES

(₹ In Lacs)

Particulars	2025-26	2024-25
Closing Stock		
Work-in-progress	2,677.48	2,387.95
Finished goods	531.97	708.04
	3,209.45	**3,095.99**
Opening Stock		
Work-in-progress	2,387.95	2,151.31
Finished goods	708.04	803.56
	3,095.99	**2,954.87**
Total Changes In Inventories	**(113.46)**	**(141.12)**

NOTE 27 : EMPLOYEE BENEFIT EXPENSES

(₹ In Lacs)

Particulars	2025-26	2024-25
Salaries, wages and bonus	667.60	599.16
Directors' remuneration	425.39	289.53
Contribution to provident fund and other funds	103.39	96.11
Staff welfare expenses	25.37	19.01
Total Employee Benefit Expenses	**1,221.75**	**1,003.81**

NOTE 28 : FINANCE COST

(₹ In Lacs)

Particulars	2025-26	2024-25
Banks	477.84	589.96
Income tax	0.31	-
Others	39.96	3.95
	518.11	**593.91**
Other borrowing cost	99.86	78.47
Total Finance Costs	**617.97**	**672.38**

NOTE 29 : DEPRECIATION AND AMORTISATION EXPENSES

(₹ In Lacs)

Particulars	2025-26	2024-25
Property, plant & equipment	826.80	796.54
Investment properties	-	0.01
Intangible assets	7.05	15.69
Right of use assets	18.05	0.56
Total Depreciation And Amortisation Expenses	**851.90**	**812.80**

NOTE 30 : OTHER EXPENSES

(₹ in Lacs)

Particulars	2025-26	2024-25
MANUFACTURING EXPENSES		
Power and Fuel	1,950.68	1,985.20
Machinery repairs and maintenance	76.89	93.48
Stores and spares	722.54	733.45
Fettling and other external processing charges	5,158.98	4,380.79
Other expenses	491.45	405.36
Total Manufacturing Expenses	**8,400.54**	**7,598.28**
SELLING AND DISTRIBUTION EXPENSES		
Sales commission	22.38	27.56
Export freight and insurance	5.48	1.27
Other selling expenses	390.86	321.71
Total Selling and Distribution Expenses	**418.72**	**350.54**
ADMINISTRATIVE AND OTHER EXPENSES		
Rent	5.82	25.36
Travelling and conveyance expenses	169.62	130.77
Insurance premiums	25.15	29.04
Advertisement expenses	7.68	7.47
Repairs to buildings and others	52.84	28.45
Legal and professional fees	49.85	42.56
Corporate social responsibility expenses	13.86	17.56
Donations	6.06	2.01
Payment to auditors	8.64	6.89
Directors sitting fees	8.87	6.33
Bank discount, commission and other charges	13.35	12.72
Rates and taxes	9.81	6.97
Loss on sale of property, plant and equipment	0.14	-
Provision for doubtful debts/sundry balances written off	12.96	60.03
Miscellaneous expenses	226.60	238.29
Total Administrative and Other Expenses	**611.25**	**614.45**
Total Other Expenses	**9,430.51**	**8,563.27**
EXPENDITURE TOWARDS CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES		
1. Amount required to be spent u/s 135(5) of the Companies Act 2013	13.86	12.64
2. Amount spent in cash during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	13.86	17.56
3. Shortfall at the end of the year	-	(4.92)
4. Reason for shortfall		
5. Nature of CSR activities	Education, health, wellness, environmental sustainability.	
6. Details of related party transactions in relation to CSR expenditure to Tamboli Foundation Trust	13.86	17.56
Payments to Auditors		
Audit fees (including quarterly limited review)	6.95	6.40
Other services	1.69	0.49
	8.64	**6.89**

NOTE 31 : EARNING PER SHARE

Particulars	2025-26	2024-25
Profit for the year (₹ in lacs)	1,176.62	606.62
Weighted average number of shares (Nos)	10,000,000	10,000,000
Earnings per share (Basic and Diluted) ₹	11.77	6.07
Face value per share ₹	10.00	10.00

NOTE 32 : FAIR VALUE MEASUREMENT

Financial instruments by category (₹ in Lacs)

Particulars	31st March 2026				31st March 2025			
	FVPL	FVOCI	Amortised cost	Fair Value	FVPL	FVOCI	Amortised cost	Fair Value
FINANCIAL ASSETS								
Investments	-	-	25.00	25.00	-	-	25.00	25.00
Trade receivables	-	-	3,931.23	3,931.23	-	-	4,158.33	4,158.33
Loans–non- current	-	-	39.60	39.60	-	-	15.88	15.88
Loans- current	-	-	20.58	20.58	-	-	32.04	32.04
Other financial assets–non-current	-	-	297.29	297.29	-	-	261.65	261.65
Other financial assets–current	-	-	46.56	46.56	-	-	61.23	61.23
Cash and cash equivalents	-	-	219.57	219.57	-	-	22.03	22.03
Other bank balances	-	-	167.94	167.94	-	-	122.66	122.66
Total Financial Assets	**-**	**-**	**4,747.77**	**4,747.77**	**-**	**-**	**4,698.82**	**4,698.82**
FINANCIAL LIABILITIES								
Borrowings								
Long term borrowings	-	-	1,698.82	1,698.82	-	-	6,44.65	6,44.65
Short term borrowings	-	-	5,311.05	5,311.05	-	-	5,804.90	5,804.90
Trade payables	-	-	2,821.07	2,821.07	-	-	2,737.68	2,737.68
Lease liabilities–non-current	-	-	124.88	124.88	-	-	-	-
Lease liabilities–current	-	-	24.00	24.00	-	-	-	-
Other financial liabilities–non-current	-	-	7.36	7.36	-	-	3.06	3.06
Other financial liabilities -current	–	–	193.22	193.22	–	–	64.02	64.02
Total Financial Liabilities	**-**	**-**	**10,180.40**	**10,180.40**	**–**	**–**	**9,254.31**	**9,254.31**

NOTE 33 : FINANCIAL RISK MANAGEMENT

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

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, financial assets and trade receivables	Credit ratings/ Aging analysis, credit evaluation	Diversification of counter parties, investment limits, check on counter parties basis credit rating and number of overdue days
Liquidity Risk	Other liabilities	Maturity analysis	Maintaining sufficient cash/cash equivalents and marketable securities
Market Risk	Financial assets and liabilities not denominated in ₹	Sensitivity analysis	Constant evaluation and proper risk management policies

The Board provides guiding principles for overall risk management as well as policies covering specific areas such as foreign exchange risk, credit risk and investment of surplus liquidity.

A. Credit Risk :

Credit risk refers to the risk of a counter party default on its contractual obligation resulting into a financial loss to the Company. The maximum exposure of the financial assets represents trade receivables, work in progress and other receivables.

In respect of trade receivables, the Company uses a provision matrix to compute the expected credit loss allowances for trade receivables in accordance with the expected credit loss (ECL) policy of the Company. The Company regularly reviews trade receivables and necessary provisions, wherever required, are made in the financial statements.

B. Liquidity Risk :

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet its commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

Contractual maturities of significant financial liabilities are as follows: (₹ in Lacs)

Particulars	Less than or equal to one year	more than one year	Total
As on 31st March 2026			
Financial liabilities			
Long term borrowings	-	1,698.82	1,698.82
Short term borrowings	5,311.05	-	5,311.05
Trade payables	2,821.07	-	2,821.07
Lease liabilities	24.00	124.88	148.88
Other financial liabilities	193.22	7.36	200.58
Total financial liabilities	**8,349.34**	**1,831.06**	**10,180.40**
As on 31st March 2025			
Financial Liabilities			
Long term borrowings	–	644.65	1,227.99
Short term borrowings	5,804.90	-	5,804.90
Trade payables	2,737.68	-	2,737.68
Other financial liabilities	64.02	3.06	67.08
Total financial liabilities	**8,606.60**	**6,47.71**	**9,254.31**

C. Market Risk :

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

The Company has several balances in foreign currency and consequently, the Company is exposed to foreign exchange risk. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

(a) Interest Rate Risk :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

(b) Interest Rate Sensitivity :

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in Lacs)

Particulars	Increase/decrease in basis points	Effect of profit before tax
31st March, 2026	+100	70.10
	-100	(70.10)
31st March, 2025	+100	64.50
	-100	(64.50)

Company's exposure to foreign currency risk at the end of each reporting period is as under:

(c) **Exposure in foreign currency - Hedged**

Currency	31st March 2026	31st March 2025
Option Contract–Buy		
Euro		0.50

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

(₹ in Lacs)

Currency	31st March 2026	31st March 2025
Receivable		
USD	3.33	3.67
EURO	0.66	1.09
Payables		
USD	-	0.01

(e) **Foreign currency sensitivity :**

The Company is mainly exposed to changes in USD and EURO. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD and EURO against ₹, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

(₹ in Lacs)

Particulars	Currency	Change in rate	Effect of profit before tax
31st March, 2026	USD	+5%	15.75
	USD	-5%	(15.75)
31st March, 2025	USD	+5%	15.67
	USD	-5%	(15.67)
31st March, 2026	EURO	+5%	3.62
	EURO	-5%	(3.62)
31st March, 2025	EURO	+5%	5.03
	EURO	-5%	(5.03)

NOTE 34 : CAPITAL MANAGEMENT :

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

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

The following table summarizes the capital of the Company: (₹ in Lacs)

Particulars	As at	
	31st March 2026	31st March 2025
Total debt	7,009.87	6,449.55
Total equity	10,278.09	9,143.16
Total debt to equity ratio	0.68	0.71

Dividends : (₹ in Lacs)

Dividends recognized in the financial statements	31st March 2026	31st March 2025
Final dividend for the year ended 31st March, of ₹ 0.50 per equity share	50.00	50.00
Dividends not recognized in the financial statements		
The Board of Directors have recommended the payment of final dividend of ₹ 1 per share subject to the approval of the members in the general meeting for the financial year 2025-2026 (In the previous year, final dividend of ₹ 0.50 on post bonus issue in the ratio of 1:1)	100.00	50.00

NOTE 35 : CONTINGENT LIABILITIES

(₹ in Lacs)

No	Particulars	31st March 2026	31st March 2025
1	In respect of value added tax liabilities	11.94	11.94
2	In respect of goods & service tax liabilities	-	19.61

NOTE 36 : EMPLOYEE BENEFITS

Funded Scheme : Gratuity

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

(₹ in Lacs)

Particulars	31st March 2026	31st March 2025
Amount Recognised in Balance Sheet		
Present value of funded defined benefit obligation	266.52	226.12
Fair value of plan assets	143.39	150.19
Net funded obligation	123.13	75.93
Expense recognised in the Statement of Profit and Loss		
Current service cost	9.92	9.45
Past Services cost	43.10	-
Interest on net defined benefit asset	5.91	5.24
Total expense charged to profit and loss Account	**58.93**	**14.69**
Amount recorded as other comprehensive income		
Remeasurement during the period due to:		
Return on plan assets, excluding interest income	(10.13)	6.42
Actual (gain)/loses on obligation for the period	(1.60)	0.29
Amount recognized in OCI outside profit & loss account	**(11.73)**	**6.71**
Reconciliation of net liability/(asset)		
Opening net defined benefit liability/(asset)	75.93	72.95
Expense charged to profit and loss account	58.93	14.69
Amount recognized outside profit and loss account	(11.73)	(6.71)

Particulars	31st March 2026	31st March 2025
Employer contributions	-	(5.00)
Closing net defined benefit liability/(asset)	**123.13**	**75.93**
Movement in benefit obligation		
Opening of defined benefit obligation	226.12	221.19
Current service cost	9.92	9.45
Past Services cost	43.10	-
Interest on defined benefit obligation	15.35	15.90
Actual loss/(gain) arising from change in financial assumptions	(6.40)	4.82
Acturial loss/(gain) on obligations–due to experience	(3.73)	(11.24)
Benefits paid	(17.84)	(14.00)
Closing of defined benefit obligation	**266.52**	**226.12**
Movement in plan assets		
Opening fair value of plan assets	150.19	148.24
Actual gain/(loss) arising from change in financial assumptions	1.60	0.29
Interest income	9.44	10.66
Contributions by employer	-	5.00
Benefits paid	(17.84)	(14.00)
Closing of defined benefit obligation	**143.39**	**150.19**
Principal actuarial assumptions		
Discount Rate	7.16%	6.65%
Salary escalation rate p.a.	7.00%	7.00%

Sensitivity analysis for significant assumptions is shown as below; (₹ in Lacs)

No.	Sensitivity Level	31st March 2026	31st March 2025
1	Discount Rate–1% Increase	(11.86)	(8.71)
2	Discount Rate–1% Decrease	13.25	9.71
3	Salary–1% Increase	12.15	9.58
4	Salary–1% Decrease	(11.22)	(8.76)
5	Employee Turnover–1% Increase	0.29	(0.33)
6	Employee Turnover–1%Decrease	(0.38)	0.35

The following are expected future benefit payments for defined benefit plans: (₹ in Lacs)

No.	Particulars	31st March 2026	31st March 2025
1	Within the next 12 months (next annual reporting period)	54.18	61.62
2	Between 2 and 5 years	133.02	110.34
3	Beyond 5 years	224.54	148.12

NOTE 37 :

Disclosure under the Micro and Small Enterprises Development Act, 2006 are provided as under for the year 2025-2026, to the extent the Company has received intimation from the suppliers regarding their status under the Act.

(₹ in Lacs)

No.	Particulars	31st March 2026	31st March 2025
	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per MSMED Act)		
1	Principal amount due to micro and small enterprise	997.30	1,269.00
2	Interest due on above	–	–

NOTE 38 :

As per Ind AS 24, Disclosure of transactions with related parties (as identified by the management) as defined in Ind AS are given below:

Sr No.	Particulars	Country of Incorporation
A	**SUBSIDIARY**	
1	I&PCL Vacuum Cast Limited	India
	A wholly-owned subsidiary	
B	**ASSOCIATES**	
1	Tamboli Foundry Supplies and Services Limited	India
2	Shri Tamboli Foundation	India
3	Meche Private Limited	India
4	Piyush I Tamboli – HUF	India
C	**KEY MANAGEMENT PERSONNEL AND RELATIVES**	
1	Shri Piyush I Tamboli	Chairman & Managing Director
2	Shri B. Pratapkumar	Whole Time Director
3	Smt. Vishakha P Tamboli	Non-Independent Director
4	Shri Jainam P Tamboli	Whole Time Director & Chief Financial Officer
5	Shri Akshay Shah (w.e.f. 22nd May, 2025)	Independent Director
6	Smt. Mamtadevi L Raol (upto 12th January, 2026)	Independent Director
7	Shri Saurabh Poddar	Independent Director
8	Shri Pankaj N Bhayani	Independent Director
9	Shri Jatan G Shah	Independent Director
10	Smt. Ashwini R Doshi	Independent Director
11	Ms. Kavya P Tamboli	Relative of a director
12	Ms. Hetal Kapadia	Company Secretary

(₹ in Lacs)

NATURE OF TRANSACTION	31st March 2026	31st March 2025
SUBSIDIARY		
Advance granted/(received back)	(0.92)	(1.87)
Outstanding Balances:		
Trade payables	6.49	7.41
ASSOCIATES		
Purchase of Materials and Services		
Meche Private Limited	319.88	254.93
Corporate Social Responsibility:		
Shri Tamboli Foundation	13.86	17.56
Rent		
Piyush I Tamboli-HUF	24.00	20.00

NATURE OF TRANSACTION	31st March 2026	31st March 2025
Outstanding Balances:–		
Tamboli Foundry Supplies and Services Limited		
Capital advance	306.00	306.00
Trade receivables	3.81	3.81
Meche Private Limited		
Security deposits given	100.00	100.00
Trade advances to suppliers	49.75	61.11
Piyush I Tamboli-HUF		
Trade Payables	1.80	1.80
KEY MANAGEMENT PERSONNEL AND RELATIVES		
Remuneration		
Shri Piyush I Tamboli	347.11	229.54
Shri Jainam P Tamboli	46.28	27.44
Shri B. Pratapkumar	32.00	32.55
Smt. Hetal Kapadia	2.40	2.40
Total	**427.79**	**291.93**
Guarantee Commission		
Shri. Piyush I Tamboli	84.52	71.42
Sitting fees		
Smt. Vishakha P Tamboli	1.15	0.90
Shri Saurabh Poddar	1.67	1.42
Shri Akshay Shah	1.19	-
Shri Pankaj Bhayani	0.86	0.66
Shri Jatan G Shah	1.42	1.37
Smt Ashwini Doshi	1.57	0.99
Smt. Mamtadevi L Raol	1.01	0.99
Total	**8.87**	**6.33**
Salary Expenses		
Ms. Kavya P Tamboli	6.00	5.00
OUTSTANDING BALANCES: -		
Trade payables		
Shri Piyush I Tamboli	19.65	18.77
Shri Jainam P Tamboli	5.00	-
Ms. Kavya P Tamboli	0.50	0.50
Total	**25.15**	**19.27**

NOTE 39 : ADITIONAL REGULATORY INFORMATION

Additional Regulatory Information pursuant to clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the financial Statement.

A. Ratio

No.	Particulars	Numerator	Denominator	As at 31st March,		Variance	Reason for variance, if more than 25%
				2026	2025		
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.20	1.12	7.17	
2	Debt-Equity Ratio (in times)	Total debt	Shareholders' equity	0.68	0.71	(3.31)	
3	Debt Service Coverage Ratio (in times)	Earning available to service debt	Interest costs, repayments	2.36	1.59	48.64	Increase in profit
4	Return on Equity Ratio (%)	Net profit after taxes	Average shareholder's equity	12.12	6.84	77.02	Increase in profit
5	Inventory Turnover Ratio (No. of days)	Sales	Average inventory	99.42	108.75	(8.58)	
6	Trade Receivables Turnover Ratio (No. of days)	Net credit sales	Average trade receivables	80.09	87.63	(8.61)	
7	Trade Payables Turnover Ratio (No. of days)	Net credit purchases	Average trade payables	77.90	77.60	0.38	
8	Net Capital Turnover Ratio (in times)	Operating revenue	Working capital	10.97	15.71	(30.16)	Increase in working capital
9	Net Profit Ratio (%)	Net profit	Operating revenue	6.24	3.67	69.91	Increase in profit
10	Return on Capital Employed (%)	Earning before interest and taxes	Capital employed	12.80	9.30	37.75	Increase in profit
11	Return on Investments (%)	Income generated from invested funds	Average invested funds	–	-	-	

B. The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

C. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

D. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

E. The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

F. The Company does not have any transactions with struck-off companies.

G. The Company has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

H. The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

I. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

J. The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

K. Quarterly returns or statements of current assets filed by the Company with banks are generally in agreement with the books of accounts.

L. The Company has used the borrowings from banks for the specific purpose for which it was obtained.

M. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

N. The Company is operating under ERP environment which is fully integrated financial accounting and reporting system. The management confirms that the accounting software used by the Company for maintaining books of account has a feature of recording audit trail (edit log) facility which has been operated throughout the year for all transactions recorded in the software and the audit trail feature is not being tampered with.

40 Effective 21st November 2025, the Government of India has consolidated multiple existing labour legislation into a unified framework comprising four Labour Codes (collectively referred to as "the New Labour Codes"). These legislative changes have revised the definition of wages for the purpose of computation of employee benefits and expanded the scope and eligibility of certain employees related social security benefits. Based on a detailed assessment carried out, the Company have evaluated the incremental impact arising from the implementation of the New Labour Codes. Considering the materiality, regulatory-driven and non-recurring nature of this impact, an incremental impact of ₹ 52.51 lacs have been recognized as an exceptional item in financial statements for the year ended 31st March, 2026. The Company continues to monitor the developments and clarifications from the Government pertaining to other aspects of the New Labour Codes and would provide appropriate accounting effect as needed on the basis of such developments.

41 The Company has issued 5,000,000 equity shares of ₹ 10 each as fully paid-up Bonus Shares in the ratio of 1:1 on 27th June, 2025 by capitalization of securities premium account and general reserve. This has been considered for calculating weighted average number of equity shares for the previous year as per Ind AS 33.

42 Balances for trade receivables, trade payables and loans and advances are subject to confirmations from the respective parties.

43 All the amounts are stated in ₹ in lacs, unless otherwise stated.

44 Figures of previous years have been regrouped and rearranged wherever necessary.

The accompanying notes are integral part of these financial statements.

As per our report of even date

For P A R K & COMPANY
Chartered Accountants

Ashish Dave
Partner
Place : Bhavnagar
Date : 19th May,2026

For and on behalf of Board of Directors

Hetal Kapadiya
Company Secretary
PAN : BNOPK0736R

Piyush Tamboli
Chairman & Managing Director
DIN : 00146033

Jainam Tamboli
Whole Time Director & CFO
DIN : 07680976

INDEPENDENT AUDITOR'S REPORT

To

The Members of

INVESTMENT & PRECISION CASTINGS LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of **Investment & Precision Castings Limited** ("the Parent Company") and its wholly-owned subsidiary, I&PCL Vacuum Cast Limited (the Parent Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2026, the consolidated statement of profit and loss including other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, a summary of the significant accounting policies and other explanatory information (hereinafter referred to as ''the consolidated financial statements'').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements of the subsidiary referred to in the Other Matters paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS") and the other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2026, of its consolidated profit including other comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in our forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matter:

Revenue from the sale of goods ("Revenue") is recognized when the Company performs its obligation to its customers, the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition is when the control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the Company.

Auditor's Response:

Our audit approach was a combination of test of internal controls and substantive procedures including assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and testing thereof; evaluating the integrity of the general information and control environment and testing the operating effectiveness of key controls.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Parent Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Shareholder's Information, but does not include the consolidated financial statements and auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the

work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing financial reporting process of the Group.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of the internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosure, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the

independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

OTHER MATTERS

- The consolidated financial statements include financial statements of a wholly-owned subsidiary which reflect total assets of ₹ 8.31 lacs as at 31st March, 2026, total revenues of ₹ 0.44 lacs and net loss after tax (including other comprehensive income) of ₹ 0.47 lacs for the year as considered in the Consolidated Financial Statements. These financial statements are audited by other auditors whose report has been furnished to us by the management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to aforesaid subsidiary is based solely on the report of the other auditors.

Our opinion on the consolidated financial statements above and our report on other Legal and Regulatory Requirements below is not modified in respect of these matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/"the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of the respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except following:

Sr. No.	Name	CIN	Nature of Relationship	Clause number of the CARO report which is qualified or is adverse
1	I&PCL Vacuum Cast Limited	U27300GJ2010PLC062162	Wholly-owned subsidiary	(xvii)

2. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiary referred to in the Other Matters section above we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b) In our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books;

   c) The consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement dealt with by this report are in agreement with the books of account;

   d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015;

   e) On the basis of the written representations received from the directors as on 31st March 2026 and taken on record by the Board of Directors of the Parent Company and the report of statutory auditors of its subsidiary company, none of the directors of the Group is disqualified as on 31st March 2026, from

being appointed as a director in terms section 164(2) of the Act;

f) With respect to the adequacy of internal financial controls over financial reporting of the Parent Company and its subsidiary and operating effectiveness of such controls, our separate report in annexure – A may be referred.

g) In our opinion and to the best of our information and according to the explanations given to us and according to the reports of the statutory auditors of the subsidiary company, remuneration paid by the Parent Company and its subsidiary company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group;

ii. The Group did not have any material foreseeable losses on long-term contracts including derivatives contracts;

iii. There has been no delay in transferring the amounts, required to be transferred to the Investor Education and Protection Fund by the Parent company or its subsidiary.

iv. a. The respective managements of the Parent Company and its subsidiary, has represented that, to the best of its knowledge and belief, as disclosed in the note no. 40(h) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

b. The respective managements of the parent Company and its subsidiary, other than as disclosed in the note no. 40(i) to the accounts, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.

i) The dividend declared or paid during the year by the Parent Company is in compliance with section 123 of the Act. The subsidiary company has not paid or declared any dividend during the year.

j) Based on our examination which included compliance test and test checks, the Group has used the accounting software for maintaining books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the Group as per the requirements for record retention.

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

ASHISH DAVE
Partner
Membership No. 170275
UDIN: 26170275LFKWQT9794

Place: Bhavnagar
Date: 19th May, 2026

ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of **Investment & Precision Castings Limited** ("the Parent Company") and its wholly-owned subsidiary, I&PCL Vacuum Cast Limited (the Parent Company and its subsidiary together referred to as "the Group") as of 31st March, 2026 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Parent Company and its subsidiary are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary company, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent Company and its subsidiary company.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that -

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Parent Company and its subsidiary company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal controls over financial reporting in so far as it relates to the subsidiary company, is based solely on the corresponding reports of the statutory auditors of such company. Our opinion is not modified in respect of this matter.

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

ASHISH DAVE
Partner
Membership No. 170275
UDIN: 26170275LFKWQT9794

Place: Bhavnagar
Date: 19th May, 2026

CONSOLIDATED BALANCE SHEET as at 31st March, 2026

(₹ In Lacs)

Particulars	Note No.	31st March 2026	31st March 2025
ASSETS:			
NON-CURRENT ASSETS			
Property, plant and equipment	2	9,866.35	8,379.66
Capital work-in -progress	2	142.46	60.82
Investment properties	3	-	0.51
Intangible asset	4	25.66	32.71
Right of use assets	5	190.34	46.65
Financial assets			
Investments		-	-
Loans	6	39.60	15.88
Other financial assets	7	297.64	262.00
Other non-current assets	8	672.55	654.85
TOTAL NON-CURRENT ASSETS		**11,234.60**	**9,453.08**
CURRENT ASSETS			
Inventories	9	5,170.18	4,872.15
Financial assets			
Investments		-	-
Trade receivables	10	3,931.23	4,158.33
Cash and cash equivalents	11	221.03	23.50
Other bank balances	12	167.94	122.66
Loans	6	20.58	32.04
Other financial assets	7	46.56	61.23
Current tax assets (Net)	13	278.54	260.64
Other current assets	8	586.11	486.25
TOTAL CURRENT ASSETS		**10,422.17**	**10,016.80**
TOTAL ASSETS		**21,656.77**	**19,469.88**
EQUITY AND LIABILITIES:			
EQUITY			
Equity share capital	14	1,000.00	500.00
Other equity	15	9,260.99	8,626.53
TOTAL EQUITY		**10,260.99**	**9,126.53**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	16	1,698.82	644.65
Lease liabilities	5	124.88	-
Other financial liabilities	17	7.36	3.06
Provisions	18	123.74	75.94
Deferred tax liabilities (net)	19	743.85	661.69
Other non-current liabilities	20	-	-
TOTAL NON-CURRENT LIABILITIES		**2,698.65**	**1,385.34**
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	16	5,311.05	5,804.90
Lease liabilities	5	24.00	-
Trade payables	21		
Total outstanding dues of Micro and Small Enterprises		997.30	1,269.00
Total outstanding dues of creditors other than Micro and Small Enterprises		1,817.68	1,462.16
Other financial liabilities	17	193.22	63.92
Provisions	18	87.24	76.73
Other current liabilities	20	145.35	250.95
Current tax liabilities (net)	13	121.29	30.35
TOTAL CURRENT LIABILITIES		**8,697.13**	**8,958.01**
TOTAL LIABILITIES		**21,656.77**	**19,469.88**

The accompanying notes are integral part of these financial statements.

As per our report of even date

For P A R K & COMPANY
Chartered Accountants

Ashish Dave
Partner
Place : Bhavnagar
Date : 19th May,2026

For and on behalf of Board of Directors

Hetal Kapadiya
Company Secretary
PAN : BNOPK0736R

Piyush Tamboli
Chairman & Managing Director
DIN : 00146033

Jainam Tamboli
Whole Time Director & CFO
DIN : 07680976

CONSOLIDATED STATEMENT OF PROFIT & LOSS

for the year ended 31st March, 2026

(₹ In Lacs)

Particulars	Note No.	2025-2026	2024-2025
REVENUE:			
Revenue from operations (net)	22	18,844.62	16507.37
Other income	23	123.59	73.89
TOTAL INCOME		**18,968.21**	**16,581.26**
EXPENSES:			
Cost of materials consumed	24	5,216.05	4,831.52
Purchases of stock-in-trade		-	-
Changes in inventories	25	(113.46)	(141.12)
Employee benefits expenses	26	1,221.75	1,003.81
Finance costs	27	617.97	672.38
Depreciation and amortisation expenses	28	851.90	812.80
Other expenses	29	9,430.98	8,564.18
TOTAL EXPENSES		**17,225.19**	**15,743.57**
Profit before exceptional items and tax		**1,743.02**	**837.69**
Exceptional item	41	52.51	-
PROFIT BEFORE TAX		**1,690.51**	**837.69**
Tax expenses			
Current tax	13	428.00	165.00
Earlier years' tax		7.61	0.23
Deferred tax		78.75	66.74
PROFIT FOR THE YEAR		**1,176.15**	**605.72**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
a. Remeasurements of defined benefit plans		11.73	6.71
b. Tax impacts on above		(3.42)	(1.87)
Items that may be reclassified to profit or loss		-	-
Other comprehensive income for the year		**8.31**	**4.84**
Total comprehensive income for the year		**1,184.46**	**610.56**
Basic and diluted earning per share	30	11.76	3.03
Face value per share		10.00	10.00

The accompanying notes are integral part of these financial statements.

As per our report of even date

For P A R K & COMPANY
Chartered Accountants

Ashish Dave
Partner
Place : Bhavnagar
Date : 19th May,2026

For and on behalf of Board of Directors

Hetal Kapadiya
Company Secretary
PAN : BNOPK0736R

Piyush Tamboli
Chairman & Managing Director
DIN : 00146033

Jainam Tamboli
Whole Time Director & CFO
DIN : 07680976

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2026

A. SHARE CAPITAL:

(₹ In Lacs)

Particulars	31st March 2026	31st March 2025
At the beginning of the year	**500.00**	**500.00**
Changes in equity share capital during the year*	500.00	-
At the end of the year	**1,000.00**	**500.00**

*issue of bonus shares during the year

B. OTHER EQUITY:

(₹ In Lacs)

Particulars	General reserve	Retained earnings	Securities Premium Account	Other Comprehensive Income	Total
				Remeasurements of net defined benefit plans	
As at 1st April, 2024	**6,000.00**	**2,047.46**	**25.20**	**(6.69)**	**8,065.97**
Profit for the year		605.72	-	-	605.72
Other comprehensive income for the year (net of tax)	-	-	-	4.84	4.84
Final dividend , declared and paid during the year	-	(50.00)	-	-	(50.00)
As at 31st March, 2025	**6,000.00**	**2,603.18**	**25.20**	**(1.85)**	**8,626.53**
Profit for the year	-	1,176.15	-	-	1,176.15
Issue of bonus shares during the year	(474.80)	-	(25.20)	-	(500.00)
Other comprehensive income for the year (net of tax)	-	-	-	8.31	8.31
Final dividend , declared and paid during the year	-	(50.00)	-	-	(50.00)
As at 31st March, 2026	**5,525.20**	**3,729.33**	**-**	**6.46**	**9,260.99**

The accompanying notes are integral part of these financial statements.

As per our report of even date

For P A R K & COMPANY
Chartered Accountants

Ashish Dave
Partner
Place : Bhavnagar
Date : 19th May,2026

For and on behalf of Board of Directors

Hetal Kapadiya
Company Secretary
PAN : BNOPK0736R

Piyush Tamboli
Chairman & Managing Director
DIN : 00146033

Jainam Tamboli
Whole Time Director & CFO
DIN : 07680976

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31st March, 2026

(₹ In Lacs)

PARTICULARS	2025-2026		2024-2025	
CASH FLOW FROM OPERATING ACTIVITIES:				
Net profit for the year		1,176.15		605.72
Adjustments for -				
Depreciation	851.90		812.80	
Income tax expenses	514.36		231.97	
Sundry balances written off	12.52		-	
Loss/(gain) on disposal of property, plant & equipment	0.14		(8.09)	
Interest income	(30.29)		(20.56)	
Finance cost	518.11	1,866.74	593.91	1,610.03
Operating Profit before Working Capital Changes		**3,042.89**		**2,215.75**
Movements in working capital:				
Increase in trade and other receivables	136.07		(405.06)	
(Increase)/decrease in other assets	(117.57)		(128.75)	
(Increase)/decrease in inventories	(298.03)		(63.76)	
Increase/(decrease) in provisions	70.04		8.61	
Trade and other payables	107.05		421.10	
Cash generated from operations		**(102.44)**		**(167.86)**
Income tax paid	**(362.57)**	**(362.57)**	**(148.99)**	**(148.99)**
NET CASH GENERATED BY OPERATING ACTIVITIES		**2,577.88**		**1,898.91**
CASH FLOW FROM INVESTING ACTIVITIES:				
Payment for property, plant and equipment		(2,403.28)		(444.84)
Sale of property, plant & equipment		8.51		23.48
Interest received		30.29		20.56
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES		**(2,364.48)**		**(400.80)**
CASH FLOW FROM FINANCING ACTIVITIES:				
Repayments of lease liabities		(12.86)		
Proceeds from borrowings		1,054.17		-
Repayments of borrowings		(493.85)		(974.41)
Interest paid		(512.21)		(593.64)
Dividend paid		(51.12)		(50.33)
NET CASH USED IN FINANCING ACTIVITIES		**(15.87)**		**(1,618.38)**
Net increase in cash and cash equivalents		197.53		(120.27)
Cash and cash equivalents as at beginning of the year		23.50		143.76
CASH AND CASH EQUIVALENTS AS AT END OF THE YEAR		**221.03**		**23.50**

The accompanying notes are integral part of these financial statements.

As per our report of even date

For P A R K & COMPANY
Chartered Accountants

Ashish Dave
Partner
Place : Bhavnagar
Date : 19th May,2026

For and on behalf of Board of Directors

Hetal Kapadiya
Company Secretary
PAN : BNOPK0736R

Piyush Tamboli
Chairman & Managing Director
DIN : 00146033

Jainam Tamboli
Whole Time Director & CFO
DIN : 07680976

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2026

COMPANY INFORMATION

Investment & Precision Castings Limited ("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 Parent Company together with its subsidiary (collectively referred as the "Group") is engaged in the production of investment castings. The registered office of the Company is located at Nari Road, Bhavnagar – 364 006. The equity shares of the Company are listed on Bombay Stock Exchange (BSE).

The consolidated financial statements ('the financial statements") were authorized for issue in accordance with the resolution of the Board of Directors of the Company on 19th May, 2026.

1 BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

1.1 Basis of preparation and measurement:

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 and the Companies (Indian Accounting Standards) Rules, 2015, as applicable.

The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. The Group adopts operating cycle based on the project period and accordingly, all project related assets and liabilities are classified into current and non-current. The Group considers 12 months as normal operating cycle.

The Group's financial statements are reported in Indian Rupees, which is also the Group's functional currency, and all values are rounded to the nearest lacs except otherwise indicated.

1.2 Basis for consolidation:

The financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of the subsidiary used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

These consolidated financial statements include results of a wholly-owned subsidiary company, I&PCL Vacuum Cast Limited consolidated in accordance with Ind AS 110 "Consolidated Financial Statements" and have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Act.

The consolidated financial statements have been prepared on the following basis:

Subsidiaries

(i) A subsidiary is an entity over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company.

(ii) The Company combines the financial statements of the parent and its wholly-owned subsidiary company on a line-by-line basis, adding together like items of assets, liabilities, equity, income and expenses. Inter-company transactions, balances and unrealized gains on transactions among the Group are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries are consistent with the policies adopted by the Company.

(iii) A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction. If the Company loses control over a subsidiary, it derecognizes the assets, liabilities, carrying amount of any non-controlling interests and the cumulative translation differences recorded in equity.

1.3 Material accounting policies:

a. System of accounting

The financial statements of the Group are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of Companies Act, 2013 (''Act"), except in case of significant uncertainties.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2026

b. Key accounting estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Estimates and judgements are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the Group.

c. Property, plant and equipment, capital work-in-progress and intangible assets

(i) Property, plant and equipment are stated at historical cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets (except certain class of asset which are measured at fair value as on 1st April, 2016, the date of transition to Ind AS, as deemed cost) less accumulated depreciation and accumulated impairment losses, if any.

(ii) Subsequent expenditure relating to property, plant and equipment capitalised only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss as incurred.

(iii) The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the statement of profit and loss.

(iv) Capital work-in-progress representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

(v) The Group depreciates property, plant and equipment on straight line value method over the estimated useful life prescribed in Schedule II of the Companies Act, 2013 from the date the assets are ready for intended use after considering the residual value.

Class of Assets	Useful Life (Years)
Leasehold Land	99
Buildings	60/30
Plant & Equipment	10/15/8
Dies & Tools	10
Office Equipment (including computer hardware/software)	3/5
Furniture & Fixtures	10
Vehicles	10

(vi) Intangible assets mainly represent implementation cost for software and other application software acquired/developed for in-house use and technical know-how of the Company. These assets are stated at cost. Cost includes related acquisition expenses, related borrowing costs, if any, and other direct expenditure. Intangible assets are amortized over a useful period of life of the respective assets.

(vii) Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

(viii) Losses arising from the retirement of and gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the Statement of Profit and Loss.

(ix) Property, plant and equipment and intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2026

d. Investments and financial assets

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit or loss. In other cases, the transaction costs are attributed to the acquisition value of financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Financial assets are subsequently classified measured at –

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition except if and in the period the Group changes its business model for managing financial assets.

Financial asset is derecognised only when the Group has transferred the rights to receive cash flows from the financial asset. Where the entity has transferred the asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, financial asset is derecognised.

In accordance with Ind AS 109, the Group applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition.

e. Inventories

(i) Raw materials and stores and spares are valued at weighted average cost, including all charges in bringing the materials to the present location, or net realizable value, whichever is lower.

(ii) Finished goods and work-in-progress are valued at material cost plus direct expenses and appropriate value of overheads or net realizable value, whichever is lower.

(iii) Obsolete, slow moving and defective inventories are written off/valued at net realisable value during the year as per policy consistently followed by the Company.

f. Cash and bank balances

Cash and equivalents:

Cash and cash equivalents in the balance sheet comprises of balance with banks and cash on hand and short-term deposits with an original maturity of three month or less, which are subject to insignificant risks of changes in value.

Other bank balances:

Other bank balances include deposits with maturity less than twelve months but greater than three months and balances and deposits with banks that are restricted for withdrawal and usage.

g. Trade receivables

A receivable is classified as a trade receivable if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at their transaction price and subsequently measured net of any expected credit losses.

h. Financial liabilities

(i) Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

(ii) Financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Financial liabilities carried at fair value through profit and loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

(iii) Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

i. Trade payables

A payable is classified as a trade payable if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2026

goods and services provided to the Group prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

j. Leases

The Group, as a lessee, recognises a right-of-use asset for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

k. Revenue Recognition

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

(ii) Domestic sales are accounted for on dispatch from point of sale corresponding to transfer of significant risks and rewards of ownership to the buyer. Export sales are recognised on the date of mate's receipt/ shipped on board signifying transfer of risks and rewards of ownership to the buyer as per terms of sales and initially recorded at the relevant exchange rates prevailing on the date of transaction.

(iii) Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy ad conditions precedent to claim are reasonably expected to be fulfilled.

(iv) Revenue in respect of other income is recognised on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

l. Foreign currency transactions

(i) Items included in the financial statements are measured using the currency of primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in Indian Rupee (₹), which is the company's functional and presentation currency.

(ii) Foreign currency transactions are initially recorded in the reporting currency at foreign exchange rate on the date of the transaction.

(iii) Monetary items of current assets and current liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iv) The gain or loss on decrease/increase in reporting currency due to fluctuations in foreign exchange rates are recognised in the statement of profit or loss.

m. Employee benefit expenses

(i) Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare fund etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. These benefits are classified as defined contribution schemes as the Group has no further obligations beyond the monthly contributions.

(ii) The Company provides for gratuity which is a defined benefit plan, the liabilities of which are determined based on valuations, as at the reporting date, made by an independent actuary using the projected unit credit method. Re-measurement comprising of actuarial gains and losses, in respect of gratuity are recognised in the other comprehensive income in the period in which they occur. The classification of the Group's obligation into current and non-current is as per the actuarial valuation report.

(iii) The employees are entitled to accumulate leave subject to certain limits, for future encashment and availment, as per the policy of the Group. The liability towards such unutilised leave as at the end of each balance sheet date is determined based on independent actuarial valuation and recognised in the Statement of Profit and Loss.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2026

n. Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Also, the effective interest rate amortisation is included in finance costs. Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the statement of profit and loss in the period in which they occur.

o. Taxation

(i) Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(ii) Deferred tax is determined by applying the balance sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the reporting date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each reporting date to reassess realisation. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities.

p. Provisions and contingent liabilities

The Group creates a provision when there is present obligation (legal or constructive) as a result of past events that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events. Contingent assets are neither recognised nor disclosed in the financial statements.

q. Impairment of non-financial assets

As at each reporting date, the Group assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the statement of profit and loss.

r. Earnings Per Share

(i) Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

(ii) For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

s. Segment reporting

Operating Segments are reported in manner which is consistent with the internal reporting system of the Company. The Chief Operating Decision Maker (CODM) is responsible for allocating the resources and reviews performance.

NOTE 2 : PROPERTY, PLANT & EQUIPMENT

(₹ In Lacs)

Particulars	Land	Buildings	Plant & Equipment	Dies & Tools	Office Equipment	Furniture & Fixtures	Vehicles	Total
GROSS CARRYING VALUE								
As at 1st April, 2024	**519.87**	**4,473.72**	**11,819.06**	**170.18**	**298.10**	**181.93**	**350.71**	**17,813.57**
Additions		-	215.51	73.40	11.60	7.79	75.72	**384.02**
Disposals	-	-	(8.37)	-	-	-	(40.55)	**(48.92)**
As at 31st March, 2025	**519.87**	**4,473.72**	**12,026.20**	**243.58**	**309.70**	**189.72**	**385.88**	**18,148.67**
Additions	178.71	18.81	1,977.42	105.74	20.65	4.28	16.03	**2,321.64**
Transfer	-	1.82	-	-	-	-	-	**1.82**
Disposals	-	-	(103.05)	-	-	-	(9.00)	**(112.05)**
As at 31st March, 2026	**698.58**	**4,494.35**	**13,900.57**	**349.32**	**330.35**	**194.00**	**392.91**	**20,360.08**
ACCUMALATED DEPRECIATION								
As on 1st April, 2024	**-**	**1,377.44**	**7,070.84**	**14.64**	**240.13**	**142.97**	**159.98**	**9,006.00**
Depreciation charged	-	122.45	601.71	14.70	14.31	6.73	36.64	**796.54**
Disposals	-	-	(5.01)	-	-	-	(28.52)	**(33.53)**
As at 31st March, 2025	**-**	**1,499.89**	**7,667.54**	**29.34**	**254.44**	**149.70**	**168.10**	**9,769.01**
Depreciation charged	-	119.34	620.55	25.51	17.86	6.84	36.70	**826.80**
Transfer	-	1.32	-	-	-	-	-	**1.32**
Disposals	-	-	(94.85)	-	-	-	(8.55)	**(103.40)**
As at 31st March, 2026	**-**	**1,620.55**	**8,193.24**	**54.85**	**272.30**	**156.54**	**196.25**	**10,493.73**
NET CARRYING VALUE								
As at 31st March, 2025	**519.87**	**2,973.83**	**4,358.66**	**214.24**	**55.26**	**40.02**	**217.78**	**8,379.66**
As at 31st March, 2026	**698.58**	**2,873.80**	**5,707.33**	**294.47**	**58.05**	**37.46**	**196.66**	**9,866.35**

Capital work in progress ageing schedule:

(₹ In Lacs)

Particulars	Capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
31st March, 2026					
Projects in progress	142.46	-	-	-	142.46
	142.46	**-**	**-**	**-**	**142.46**
31st March, 2025					
Projects in progress	60.82	-	-	-	60.82
	60.82	**-**	**-**	**-**	**60.82**

There are no projects which are overdue for completion or has exceeded its cost as compared to the original plan.

NOTE 3 : INVESTMENT PROPERTIES

(₹ In Lacs)

Particulars	Building	Total
GROSS CARRYING VALUE		
As at 1st April, 2024	**1.82**	**1.82**
Additions	–	–
Disposals	–	–
As at 31st March, 2025	**1.82**	**1.82**
Additions	–	–
Transfer		
Disposals	(1.82)	(1.82)
As at 31st March, 2026	**–**	**–**
ACCUMALATED DEPRECIATION		
As at 1st April, 2024	**1.30**	**1.30**
Depreciation charged	0.01	0.01
Disposals	–	–
As at 31st March, 2025	**1.31**	**1.31**
Depreciation charged	-	-
Transfer		
Disposals	(1.31)	(1.31)
As at 31st March, 2026	**-**	**-**
NET CARRYING AMOUNT		
As at 31st March, 2025	**0.51**	**0.51**
As at 31st March, 2026	**–**	**-**

i) Amount recognized in profit & loss for investment properties

(₹ In Lacs)

Particulars	31st March 2026	31st March 2025
Rental income		
Direct operating expenses from property that generated rental income	–	2.69
Direct operating expenses from property that did not generate rental income	-	–
Profit from investment properties before depreciation	**-**	**2.69**
Depreciation	-	0.01
Profit from investment properties	**-**	**2.68**

ii) Contractual obligations :

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

iii) Fair Value :

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

iv) Operating Lease :

(₹ In Lacs)

Particulars	31st March 2026	31st March 2025
Within one year	–	0.84
After one year but not more than five years	-	3.36
More than five years	-	-
Total	**-**	**4.20**

NOTE 4 : INTANGIBLE ASSETS

(₹ In Lacs)

Particulars	Computer Software	Technical Know-How	Total
GROSS CARRYING VALUE			
As at 31st March, 2024	**90.70**	**15.25**	**105.95**
Additions	-	-	-
As at 31st March, 2025	**90.70**	**15.25**	**105.95**
Additions	-	-	-
As at 31st March, 2026	**90.70**	**15.25**	**105.95**
ACCUMALATED DEPRECIATION			
As at 31st March, 2024	**53.14**	**4.41**	**57.55**
Amortisation charged	14.36	1.33	15.69
As at 31st March, 2025	**67.50**	**5.74**	**73.24**
Amortisation charged	5.72	1.33	7.05
As at 31st March, 2026	**73.22**	**7.07**	**80.29**
NET CARRYING VALUE			
As at 31st March, 2025	**23.20**	**9.51**	**32.71**
As at 31st March, 2026	**17.48**	**8.18**	**25.66**

NOTE 5 : RIGHT OF USE ASSETS

(₹ In Lacs)

Particulars	Land	Building	Total
GROSS CARRYING VALUE			
As at 31st March, 2024	**55.63**	**–**	**55.63**
Additions	–	–	-
Disposal	-	-	-
As at 31st March, 2025	**55.63**	**-**	**55.63**
Additions	–	161.74	161.74
Disposals	–	–	-
As at 31st March, 2026	**55.63**	**161.74**	**217.37**
ACCUMALATED DEPRECIATION			
As at 31st March, 2024	**8.42**	**–**	**8.42**
Amortization charged	0.56	-	0.56
Disposal			
As at 31st March, 2025	**8.98**	**-**	**8.98**
Amortisation charged	0.56	17.49	18.05
Disposals	-	-	-
As at 31st March, 2026	**9.54**	**17.49**	**27.03**
NET CARRYING VALUE			
As at 31st March, 2025	**46.65**	**-**	**46.65**
As at 31st March, 2026	**46.09**	**144.25**	**190.34**

Leases–Company as a lessee

(a) **Set out below, are the carrying amount of the company's right-of-use assets and lease liabilities and the movements during the period:**

(₹ In Lacs)

Particulars	Right to use of assets	Lease Liabilities
As at 1st April, 2025	**46.65**	**-**
Amortisation for the year	18.05	-
Addition	161.74	161.74
Finance cost	-	11.14
Disposal	-	-
Payments	-	24.00
As at 31st March 2026	**190.34**	**148.88**

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

Particulars	31st March 2026	31st March 2025
Amortisation expense of right-of-use assets	18.05	0.56
Interest expense on lease liabilities	11.14	-
Lease expense- Short term and lease of low value assets	5.82	25.36
	35.01	**25.92**

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

Particulars	31st March 2026	31st March 2025
Current	24.00	-
Non-current	124.88	-
Total lease liabilities	**148.88**	**-**

NOTE 6 : LOANS (UNSECURED)

(₹ In Lacs)

Particulars	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Loans :				
Unsecured, considered good				
to employees	7.13	0.07	5.62	14.03
to others	32.47	15.81	14.96	18.01
Total Loans	**39.60**	**15.88**	**20.58**	**32.04**

NOTE 7 : OTHER FINANCIAL ASSETS

(₹ In Lacs)

Particulars	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Term deposits with maturity of more than 12 months*	35.22	3.80	–	-
Claims receivables	–	–	36.88	46.81
Security deposits**	262.42	258.20	–	–
Interest receivables	–	–	9.68	13.11
Others	–	–	-	1.31
Total Other Financial Assets	**297.64**	**262.00**	**46.56**	**61.23**
*Under lien for guarantee and towards margin money				
**Security deposits includes deposits towards factory shed to a company in which some of the directors are interested	100.00	100.00	-	-

NOTE 8 : OTHER ASSETS

(₹ In Lacs)

Particulars	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Capital advances*	672.55	654.85	–	–
Prepaid expenses	–	-	247.60	206.08
Trade advances to suppliers**	-	-	273.86	225.90
Input credit receivables	-	-	62.75	49.73
Other advances	–	-	1.90	4.54
Total Other Assets	**672.55**	**654.85**	**586.11**	**486.25**
*Capital advance includes advances towards purchase of property from a company in which some of the directors are interested	306.00	306.00	-	–
**Trade Advances in which some of the directors are interested	-	-	49.75	61.11

NOTE 9 : INVENTORIES

(₹ In Lacs)

Particulars	31st March 2026	31st March 2025
Stores & spares	1,347.41	1,137.50
Raw materials	613.32	638.66
Finished goods	531.97	708.04
Work-in-progress	2,677.48	2387.95
Total Inventories	**5,170.18**	**4,872.15**

NOTE 10 : TRAD E RECEIVABLES

(₹ In Lacs)

Particulars	31st March 2026	31st March 2025
Unsecured, considered good	3,931.23	4,158.33
Unsecured, significant increase in credit risk	–	–
Unsecured, considered doubtful	-	57.29
Less: Loss allowance for doubtful debts	-	(57.29)
Total Trade Receivables	**3,931.23**	**4,158.33**

10.1 Trade Receivables ageing schedule :

(₹ In Lacs)

Particular	Not Due	Outstanding for the following period from due date of payments					Total
		< 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	
31st March, 2026							
Undisputed trade receivables- considered good	3,453.95	471.45	5.83	-	-	-	3,931.23
Undisputed trade receivables- which have significant increase in credit risk	-	-	-			-	-
Undisputed trade receivables- credit impaired	-	-	-	–	-	-	-
Total	**3,453.95**	**471.45**	**5.83**	**-**	**-**	**-**	**3,931.23**
Less: Allowance for credit losses							-
Total							**3,931.23**

(₹ In Lacs)

Particular	Not Due	Outstanding for the following period from due date of payments					Total
		< 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	
31st March, 2025							
Undisputed trade receivables- considered good	3,062.25	1,021.28	74.80	-	-	-	4,158.33
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	38.96	18.33		57.29
Total	**3,062.25**	**1,021.28**	**74.80**	**38.96**	**18.33**	**-**	**4,215.62**
Less: Allowance for credit losses							(57.29)
Total							**4,158.33**

NOTE 11 : CASH & CASH EQUIVALENTS

(₹ In Lacs)

Particulars	31st March 2026	31st March 2025
Balances with banks	210.63	19.37
Cash on hand	4.57	4.13
Shorts Term Deposits	5.83	-
Total Cash and Cash Equivalents	**221.03**	**23.50**

NOTE 12 : OTHER BANK BALANCES

(₹ In Lacs)

Particulars	31st March 2026	31st March 2025
Deposits with maturity more than 3 months*	164.91	118.49
Unclaimed dividend accounts**	3.03	4.17
Total Other Bank Balances	**167.94**	**122.66**

*under lien against guarantees and bank facilities

**There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at the balance sheet date.

NOTE 13 : INCOME TAXES

(₹ In Lacs)

Particulars	31st March 2026	31st March 2025
The following table Provides the Details of income tax assets and liabilities:		
Income tax assets	278.54	260.64
Current income tax liabilities	(121.29)	(30.35)
Net balances	**157.25**	**230.29**
The gross movement in the current tax asset / (liability)		
Net current income tax asset at the beginning	230.29	246.54
Income tax paid (net of refunds)	362.57	148.99
Current income tax expense	(435.61)	(165.24)
Net current Income Tax asset at the end	**157.25**	**230.29**

NOTE 14 : EQUITY SHARE CAPITAL

(₹ In Lacs)

Particulars	31st March 2026	31st March 2025
Authorised		
10,400,000 equity shares of ₹ 10 each	1,040.00	1,040.00
10,000 preference shares of ₹ 100 each	10.00	10.00
	1,050.00	**1,050.00**
Issued, Subsribed and Paid Up		
10,000,000 (5,000,000) equity shares of ₹ 10 each	1,000.00	500.00
Total Equity Share Capital	**1,000.00**	**500.00**

a. Equity shares issued as fully paid-up bonus shares or otherwise than by cash during the preceding five years: 5,000,000

b. Reconciliation of equity shares outstanding at the beginning and at the end of the year :

(₹ In Lacs)

Particulars	31st March 2026		31st March 2025	
	No. of shares	₹	No. of shares	₹
Equity shares:				
Balance at the beginning of the year	**5,000,000**	**500.00**	**5,000,000**	**500.00**
Issued as bonus shares during the year	5,000,000	500.00	-	-
Balance at end of the year	**10,000,000**	**1,000.00**	**5,000,000**	**500.00**

c. Shares held by promotors and promotors group:

Sneha	31st March 2026		31st March 2025		Change (%)
	Nos.	% of holding	Nos.	% of holding	
Meche Private Limited	1,619,456	16.19	809,728	16.19	-
Piyush I Tamboli	1,311,930	13.12	655,965	13.12	-
Piyush I Tamboli HUF	965,816	9.66	482,908	9.66	-
Vishakha P Tamboli	669,612	6.70	333,206	6.66	0.03
Jainam P Tamboli	592,000	5.92	296,000	5.92	-
Kavya P Tamboli	26,100	0.26	13,050	0.26	-
Kasturi H Kamdar	12,400	0.12	6,200	0.12	-
Late Shri R K Menon	-	-	1,600	0.03	(0.03)

Name of Shareholder	As at 31st March 2025		As at 31st March 2024		Change (%)
	Nos.	% of holding	Nos.	% of holding	
Meche Private Limited	809,728	16.19	809,728	16.19	-
Piyush I Tamboli	655,965	13.12	652,934	13.06	0.06
Piyush I Tamboli HUF	482,908	9.66	482,908	9.66	-
Vishakha P Tamboli	333,206	6.66	333,206	6.66	-
Jainam P Tamboli	296,000	5.92	296,000	5.92	-
Kavya P Tamboli	13,050	0.26	13,050	0.26	-
Kasturi H Kamdar	6,200	0.12	6,200	0.12	-
Late Shri R K Menon	1,600	0.03	1,600	0.03	-

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

Name of Shareholder	31st March 2026		31st March 2025	
	Nos.	% of holding	Nos.	% of holding
Meche Private Limited	1,619,456	16.19	809,728	16.19
Piyush I Tamboli	1,311,930	13.12	655,965	13.12
Rekha N Shah	1,000,000	10.00	500,000	10.00
Piyush I Tamboli HUF	965,816	9.66	482,908	9.66
Vishakha P Tamboli	669,612	6.66	333,206	6.66
Jainam P Tamboli	592,000	5.92	296,000	5.92

e. Rights, preferences and restrictions attached to shares :

The company has one class of equity shares having a face value of ₹ 10 each ranking pari pasu in all respect including voting rights and entitlement to dividend. Each holder of equity shares is entitled to one vote per share. Dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid to the shareholders.

NOTE 15 : OTHER EQUITY

(₹ In Lacs)

Particulars	31st March 2026	31st March 2025
GENERAL RESERVE		
Balance at the beginning of the year	6,000.00	6,000.00
Issue of bonus shares during the year (refer note no. 42)	(474.80)	–
Add: transferred from retained earnings	–	–
Balance at the end of the year	**5,525.20**	**6,000.00**
RETAINED EARNINGS		
Balance at the beginning of the year	2,603.18	2,047.46
Profit for the year	1,176.15	605.72
Appropriations		
Transfer to general reserve	–	–
Final dividend, declared and paid during the year	(50.00)	(50.00)
Balance at the end of the year	**3,729.33**	**2,603.18**
SECURITIES PREMIUM ACCOUNT	-	-
Balance at the beginning of the year	25.20	25.20
Issue of bonus shares during the year (refer note no. 41)	(25.20)	-
Balance at the end of the year	**-**	**25.20**
OTHER COMPONENTS OF EQUITY		
Remeasurement of defined benefit plans (net of tax)	6.46	(1.85)
	6.46	**(1.85)**
Total Other Equity	**9,260.99**	**8,626.53**

General reserve: The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under Companies Act, 2013 and the Company can optionally transfer any amount from the surplus of profit or loss to the General Reserve.

Retained earnings: Retained earnings are the profits that the Company has earned till date, less transfers to general reserve, dividends or other distributions paid to shareholders.

Securities Premium Account: The amount received in excess of face value of the equity shares is recognized in Securities Premium Reserve.

Remeasurement of defined benefit plans: The Company has recognized remeasurement gains/(loss) on defined benefit plans in OCI. These changes are accumulated within the OCI reserve within other equity. The Company transfers amount from this reserve to retained earning when the relevant obligations are derecognized.

NOTE 16 : BORROWINGS

(₹ In Lacs)

Particulars	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Secured				
Term loans from banks	1,617.00	545.82	-	-
Hire Purchase Finance	81.82	98.83	-	-
Working capital finance from banks	–	-	4,808.99	5,166.55
Current maturities of long term debts from banks	-	-	502.06	638.35
	1,698.82	**644.65**	**5,311.05**	**5,804.90**
Unsecured	**-**	**-**	**–**	**-**
Total Borrowings	**1,698.82**	**644.65**	**5,311.05**	**5,804.90**

Note: Term loan and working capital finance from bank are secured by equitable mortgage of land & building and hypothecation of plant & equipment, inventories, book debts, fixed deposits and further secured by personal guarantee of one of the directors. Hire purchase finance is hypothecated against the vehicles.

NOTE 17 : OTHER FINANCIAL LIABILITIES

(₹ In Lacs)

Particulars	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Payable towards services received	7.36	3.06	183.50	58.98
Unclaimed dividend	-	-	3.05	4.17
Interest accrued and due on borrowings	-	-	6.67	0.77
Total Other Financial Liabilities	**7.36**	**3.06**	**193.22**	**63.92**

NOTE 18 : PROVISIONS

(₹ In Lacs)

Particulars	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Provision for leave encashment	35.66	27.97	5.76	5.32
Gratuity fund obligations (net)	88.08	47.97	35.05	27.96
Provision for bonus	-	-	46.43	43.45
Total Provisions	**123.74**	**75.94**	**87.24**	**76.73**

NOTE 19 : DEFERRED TAX LIABILITIES

(₹ In Lacs)

Particulars	31st March 2026	31st March 2025
On account of timing differences in		
Depreciation on property, plant & equipment	1,051.48	890.63
Disallowances u/s 43B of the Income Tax Act	(307.64)	(228.94)
Total	**743.85**	**661.69**

NOTE 20 : OTHER LIABILITIES

(₹ In Lacs)

Particulars	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Advances from customers	–	-	8.82	31.81
Statutory liabilities	-	-	136.24	202.13
Other liabilities	-	-	0.29	17.01
Total Other Liabilities	**-**	**-**	**145.35**	**250.95**

NOTE 21 : TRADE PAYABLES

(₹ In Lacs)

Particulars	Current	
	31st March 2026	31st March 2025
Trade payables		
Total outstanding dues of Micro and Small Enterprises (refer note no. 36)	997.30	1,269.00
Total outstanding dues of creditors other than Micro and Small Enterprises	1,817.68	1,462.16
Total Trade Payables	**2,814.98**	**2,731.16**

21.1 **Trade Payable ageing schedule as follows;**

(₹ In Lacs)

Particular	Not Due	Less than 1 year	1–2 years	2–3 years	> 3 years	Total
31st March, 2026						
Outstanding dues to micro & small enterprise	584.10	413.17	0.03	-	-	997.30
Others	1,230.01	547.02	40.65	-	-	1,817.68
Total	**1,814.11**	**960.19**	**40.68**	**-**	**-**	**2,814.98**
31st March, 2025						
Outstanding dues to micro & small enterprise	623.61	645.39	-	-	-	1,269.00
Others	875.15	514.02	60.74	12.25	-	1,462.16
Total	**1,498.76**	**1,159.41**	**60.74**	**12.25**	**-**	**2,731.16**

NOTE 22 : REVENUE FROM OPERATIONS

(₹ In Lacs)

Particulars	2025-26	2024-25
REVENUE FROM SALE OF PRODUCTS:		
Export sales	2,227.15	1,634.56
Domestic sales	16,207.14	14,611.29
	18,434.29	**16,245.85**
REVENUE FROM SALE OF SERVICES:		
Sale of services	105.22	8.98
OTHER OPERATING REVENUE		
Energy credits from wind mills operations	265.54	205.00
Export incentives and credits	39.57	47.54
Total Revenue From Operations	**18,844.62**	**16,507.37**

NOTE 23 : OTHER INCOME

(₹ In Lacs)

Particulars	2025-26	2024-25
Interest receipts	30.29	20.56
Foreign currency fluctuation gain	75.30	39.98
Rent income on investment properties	-	2.69
Gain on disposal of property, plant & equipment	-	8.09
Miscellaneous income	18.00	2.57
Total Other Income	**123.59**	**73.89**

NOTE 24 : COST OF MATERIALS CONSUMED

(₹ In Lacs)

Particulars	2025-26	2024-25
Raw materials consumed		
Opening stock	638.66	859.93
Add: Purchases	5,190.71	4,610.25
	5,829.37	**5,470.18**
Less: Closing stock	(613.32)	(638.66)
Total Cost of Materials Consumed	**5,216.05**	**4,831.52**

NOTE 25 : CHANGE IN INVENTORIES

(₹ In Lacs)

Particulars	2025-26	2024-25
Closing Stock		
Work-in-progress	2,677.48	2,387.95
Finished goods	531.97	708.04
	3,209.45	**3,095.99**
Opening Stock		
Work-in-progress	2,387.95	2,151.31
Finished goods	708.04	803.56
	3,095.99	**2,954.87**
Total Changes In Inventories	**(113.46)**	**(141.12)**

NOTE 26 : EMPLOYEE BENEFIT EXPENSES

(₹ In Lacs)

Particulars	2025-26	2024-25
Salaries, wages and bonus	667.60	599.16
Directors' remuneration	425.39	289.53
Contribution to provident fund and other funds	103.39	96.11
Staff welfare expenses	25.37	19.01
Total Employee Benefit Expenses	**1,221.75**	**1,003.81**

NOTE 27 : FINANCE COST

(₹ In Lacs)

Particulars	2025-26	2024-25
Banks	477.84	589.96
Income tax	0.31	-
Others	39.96	3.95
	518.11	**593.91**
Other borrowing cost	99.86	78.47
Total Finance Costs	**617.97**	**672.38**

NOTE 28 : DEPRECIATION AND AMORTISATION EXPENSES

(₹ In Lacs)

Particulars	2025-26	2024-25
Property, plant & equipment	826.80	796.54
Investment properties	-	0.01
Intangible assets	7.05	15.69
Right of use assets	18.05	0.56
Total Depreciation and Amortisation Expenses	**851.90**	**812.80**

NOTE 29 : OTHER EXPENSES

(₹ in Lacs)

Particulars	2025-26	2024-25
MANUFACTURING EXPENSES		
Power and Fuel	1,950.68	1,985.20
Machinery repairs and maintenance	76.89	93.48
Stores and spares	722.54	733.45
Fettling and other external processing charges	5,158.98	4,380.79
Other expenses	491.45	405.36
Total Manufacturing Expenses	**8,400.54**	**7,598.28**
SELLING AND DISTRIBUTION EXPENSES		
Sales commission	22.38	27.56
Export freight and insurance	5.48	1.27
Other selling expenses	390.86	321.71
Total Selling and Distribution Expenses	**418.72**	**350.54**
ADMINISTRATIVE AND OTHER EXPENSES		
Rent	5.82	25.36
Travelling and conveyance expenses	169.62	130.77
Insurance premiums	25.15	29.04
Advertisement expenses	7.68	7.47
Repairs to buildings and others	52.84	28.45
Legal and professional fees	50.20	42.70
Corporate social responsibility expenses	13.86	17.56
Donations	6.06	2.01
Payment to auditors	9.20	7.63
Directors sitting fees	8.87	6.33

(₹ in Lacs)

Particulars	2025-26	2024-25
Bank discount, commission and other charges	13.35	12.72
Rates and taxes	9.81	6.97
Loss on sale of property, plant and equipment	0.14	-
Provision for doubtful debts/sundry balances written off	12.52	60.03
Miscellaneous expenses	226.60	238.32
Total Administrative and Other Expenses	**611.72**	**615.36**
Total Other Expenses	**9,430.98**	**8,564.18**
EXPENDITURE TOWARDS CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES		
1. Amount required to be spent u/s 135(5) of the Companies Act 2013	13.86	12.64
2. Amount spent in cash during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	13.86	17.56
3. Shortfall at the end of the year	-	(4.92)
4. Reason for shortfall		
5. Nature of CSR activities	Education, health, wellness, environmental sustainability.	
6. Details of related party transactions in relation to CSR expenditure to Tamboli Foundation Trust	13.86	17.56
PAYMENTS TO AUDITORS		
Audit fees (including quarterly limited review)	7.30	6.75
Taxation matters	0.13	0.15
Other services	1.77	0.73
	9.20	**7.63**

NOTE 30 : EARNING PER SHARE

Particulars	2025-26	2024-25
Profit for the year (₹ in lacs)	1,176.15	605.72
Weighted average number of shares (Nos) (refer note no. 42)	1,00,00,000	1,00,00,000
Earnings per share (Basic and Diluted) ₹	11.76	3.03
Face value per share ₹	10.00	10.00

NOTE 31 : FAIR VALUE MEASUREMENT

Financial instruments by category

(₹ in Lacs)

Particulars	31st March 2026				31st March 2025			
	FVPL	FVOCI	Amortised cost	Fair Value	FVPL	FVOCI	Amortised cost	Fair Value
FINANCIAL ASSETS								
Investments	-	-	-	-	-	-	-	-
Trade receivables	-	-	3,931.23	3,931.23	-	-	4,158.33	4,158.33
Loans–non- current	-	-	39.60	39.60	-	-	15.88	15.88
Loans- current	-	-	20.58	20.58	-	-	32.04	32.04
Other financial assets–non-current	-	-	297.64	297.64	-	-	262.00	262.00

(₹ in Lacs)

Particulars	31st March 2026				31st March 2025			
	FVPL	FVOCI	Amortised cost	Fair Value	FVPL	FVOCI	Amortised cost	Fair Value
Other financial assets–current	-	-	46.56	46.56	-	-	61.23	61.23
Cash and cash equivalents	-	-	221.03	221.03	-	-	23.50	23.50
Other bank balances	-	-	167.94	167.94	-	-	122.66	122.66
Total Financial Assets	**-**	**-**	**4,724.58**	**4,724.58**	**-**	**-**	**4,675.64**	**4,675.64**
FINANCIAL LIABILITIES								
Borrowings								
Long term borrowings	-	-	1,698.82	1,698.82	-	-	644.65	644.65
Short term borrowings	-	-	5,311.05	5,311.05	-	-	5,804.90	5,804.90
Lease liabilities–non-current	-	-	124.88	124.88	-	-	-	-
Lease liabilities–current	-	-	24.00	24.00	-	-	-	-
Trade payables	-	-	2,814.98	2,814.98	-	-	2,731.16	2,731.16
Other financial liabilities–non-current	-	-	7.36	7.36	-	-	3.06	3.06
Other financial liabilities -current	–	–	193.22	193.22	–	–	63.92	63.92
Total Financial Liabilities	**-**	**-**	**10,174.31**	**10,174.31**	**-**	**-**	**9,247.69**	**9,247.69**

NOTE 32 : FINANCIAL RISK MANAGEMENT

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

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, financial assets and trade receivables	Credit ratings/ Aging analysis, credit evaluation	Diversification of counter parties, investment limits, check on counter parties basis credit rating and number of overdue days
Liquidity Risk	Other liabilities	Maturity analysis	Maintaining sufficient cash/cash equivalents and marketable securities
Market Risk	Financial assets and liabilities not denominated in ₹	Sensitivity analysis	Constant evaluation and proper risk management policies

The Board provides guiding principles for overall risk management as well as policies covering specific areas such as foreign exchange risk, credit risk and investment of surplus liquidity.

A. Credit Risk :

Credit risk refers to the risk of a counter party default on its contractual obligation resulting into a financial loss to the Company. The maximum exposure of the financial assets represents trade receivables, work in progress and other receivables.

In respect of trade receivables, the Company uses a provision matrix to compute the expected credit loss allowances for trade receivables in accordance with the expected credit loss (ECL) policy of the Group. The Group regularly reviews trade receivables and necessary provisions, wherever required, are made in the financial statements.

B. Liquidity Risk :

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet its commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

Contractual maturities of significant financial liabilities are as follows: (₹ in Lacs)

Particulars	Less than or equal to one year	more than one year	Total
As on 31st March 2026			
Financial liabilities			
Long term borrowings	-	1,698.82	1,698.82
Short term borrowings	5,311.05	-	5,311.05
Trade payables	2,814.98	-	2,814.98
Lease liabilities	24.00	124.88	148.88
Other financial liabilities	193.22	7.36	200.58
Total financial liabilities	**8,343.25**	**1,831.06**	**10,174.31**
As on 31st March 2025			
Financial Liabilities			
Long term borrowings	-	644.65	644.65
Short term borrowings	5,804.90	-	5,804.90
Trade payables	2,731.16	-	2,731.17
Other financial liabilities	63.92	3.06	66.98
Total financial liabilities	**8,599.99**	**647.71**	**9,247.69**

C. Market Risk :

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

The Group has several balances in foreign currency and consequently, the Group is exposed to foreign exchange risk. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

(a) Interest Rate Risk :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

(b) Interest Rate Sensitivity :

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in Lacs)

Particulars	Increase/decrease in basis points	Effect of profit before tax
31st March, 2026	+100	70.10
	-100	(70.10)
31st March, 2025	+100	64.50
	-100	(64.50)

Group's exposure to foreign currency risk at the end of each reporting period is as under:

(c) Exposure in foreign currency - Hedged

Particulars	31st March 2026	31st March 2025
Option Contract–Buy		
Euro		0.50

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

(₹ in Lacs)

Currency	31st March 2026	31st March 2025
Receivable		
USD	3.33	3.67
EURO	0.66	1.09
Payables		
USD	-	0.01

(e) **Foreign currency sensitivity :**

The Group is mainly exposed to changes in USD and EURO. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD and EURO against ₹, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

(₹ in Lacs)

Particulars	Currency	Change in rate	Effect of profit before tax
31st March, 2026	USD	+5%	15.75
	USD	-5%	(15.75)
31st March, 2025	USD	+5%	15.67
	USD	-5%	(15.67)
31st March, 2026	EURO	+5%	3.62
	EURO	-5%	(3.62)
31st March, 2025	EURO	+5%	5.03
	EURO	-5%	(5.03)

NOTE 33 : CAPITAL MANAGEMENT :

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

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

The following table summarizes the capital of the Group:

(₹ in Lacs)

Particulars	As at	
	31st March 2026	31st March 2025
Total debt	7,009.87	6,449.55
Total equity	10,260.99	9,126.53
Total debt to equity ratio	0.68	0.71

Dividends :

(₹ in Lacs)

Dividends recognized in the financial statements	31st March 2026	31st March 2025
Final dividend for the year ended 31st March, of ₹ 0.50 per equity share	50.00	50.00
Dividends not recognized in the financial statements		
The Board of Directors have recommended the payment of final dividend of ₹ 1 per share subject to the approval of the members in the general meeting for the financial year 2025-2026 (In the previous year, final dividend of ₹ 0.50 on post bonus issue in the ratio of 1:1)	100.00	50.00

NOTE 34 : CONTINGENT LIABILITIES

(₹ in Lacs)

No	Particulars	31st March 2026	31st March 2025
1	In respect of value added tax liabilities	11.94	11.94
2	In respect of goods & service tax liabilities	-	19.61

NOTE 35 : EMPLOYEE BENEFITS

Funded Scheme : Gratuity

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

(₹ in Lacs)

Particulars	31st March 2026	31st March 2025
Amount Recognised in Balance Sheet		
Present value of funded defined benefit obligation	266.52	226.12
Fair value of plan assets	143.39	150.19
Net funded obligation	123.13	75.93
Expense recognised in the Statement of Profit and Loss		
Current service cost	9.92	9.45
Past Services cost	43.10	-
Interest on net defined benefit asset	5.91	5.24
Total expense charged to profit and loss Account	**58.93**	**14.69**
Opening amount recognised in OCI outside profit & loss Account		
Remeasurement during the period due to:		
Return on plan assets, excluding interest income	(10.13)	6.42
Actual (gain)/loses on obligation for the period	(1.60)	0.29
Amount recognized in OCI outside profit & loss account	**(11.73)**	**6.71**
Reconciliation of net liability/(asset)		
Opening net defined benefit liability/(asset)	75.93	72.95
Expense charged to profit and loss account	58.93	14.69
Amount recognized outside profit and loss account	(11.73)	(6.71)
Employer contributions	-	(5.00)
Closing net defined benefit liability/(asset)	**123.13**	**75.93**
Movement in benefit obligation		
Opening of defined benefit obligation	226.12	221.19
Current service cost	9.92	9.45
Past Services cost	43.10	-
Interest on defined benefit obligation	15.35	15.90
Actual loss/(gain) arising from change in financial assumptions	(6.40)	4.82
Acturial loss/(gain) on obligations–due to experience	(3.73)	(11.24)
Benefits paid	(17.84)	(14.01)
Closing of defined benefit obligation	**266.52**	**226.12**
Movement in plan assets		
Opening fair value of plan assets	150.19	148.24
Actual gain/(loss) arising from change in financial assumptions	1.60	0.29

Particulars	31st March 2026	31st March 2025
Interest income	9.44	10.66
Contributions by employer	-	5.00
Benefits paid	(17.84)	(14.00)
Closing of defined benefit obligation	**143.39**	**150.19**
Principal actuarial assumptions		
Discount Rate	7.16%	6.65%
Salary escalation rate p.a.	7.00%	7.00%

Sensitivity analysis for significant assumptions is shown as below; (₹ in Lacs)

No.	Sensitivity Level	31st March 2026	31st March 2025
1	Discount Rate–1% Increase	(11.86)	(8.71)
2	Discount Rate–1% Decrease	13.25	9.71
3	Salary–1% Increase	12.15	9.58
4	Salary–1% Decrease	(11.22)	(8.76)
5	Employee Turnover–1% Increase	0.29	(0.33)
6	Employee Turnover–1%Decrease	(0.38)	0.35

The following are expected future benefit payments for defined benefit plans: (₹ in Lacs)

No.	Particulars	31st March 2026	31st March 2025
1	Within the next 12 months (next annual reporting period)	54.18	61.62
2	Between 2 and 5 years	133.02	110.34
3	Beyond 5 years	224.54	148.12

NOTE 36 :

Disclosure under the Micro and Small Enterprises Development Act, 2006 are provided as under for the year 2025-2026, to the extent the Company has received intimation from the suppliers regarding their status under the Act.

(₹ in Lacs)

No.	Particulars	31st March 2026	31st March 2025
	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per MSMED Act)		
1	Principal amount due to micro and small enterprise	997.30	1,269.00
2	Interest due on above	–	–

NOTE 37 :

As per Ind AS 24, Disclosure of transactions with related parties (as identified by the management) as defined in Ind AS are given below:

Sr No.	Particulars	Country of Incorporation
A	**ASSOCIATES**	
1	Tamboli Foundry Supplies and Services Limited	India
2	Shri Tamboli Foundation	India
3	Meche Private Limited	India
4	Piyush I Tamboli – HUF	India
B	**KEY MANAGEMENT PERSONNEL AND RELATIVES**	
1	Shri Piyush I Tamboli	Chairman & Managing Director
2	Shri B. Pratapkumar	Whole Time Director

Sr No.	Particulars	Country of Incorporation
3	Smt. Vishakha P Tamboli	Non-Independent Director
4	Shri Jainam P Tamboli	Whole Time Director & Chief Financial Officer
5	Shri Akshay Shah (w.e.f. 22nd May, 2025)	Independent Director
6	Smt. Mamtadevi L Raol (upto 12th January, 2026)	Independent Director
7	Shri Saurabh Poddar	Independent Director
8	Shri Pankaj N Bhayani	Independent Director
9	Shri Jatan G Shah	Independent Director
10	Smt. Ashwini R Doshi	Independent Director
11	Ms. Kavya P Tamboli	Relative of a director
12	Ms. Hetal Kapadia	Company Secretary

(₹ in Lacs)

NATURE OF TRANSACTION	31st March 2026	31st March 2025
ASSOCIATES		
Purchase of Materials and Services		
Meche Private Limited	319.88	254.93
Corporate Social Responsibility:		
Shri Tamboli Foundation	13.86	17.56
Rent		
Piyush I Tamboli-HUF	24.00	20.00
Outstanding Balances:–		
Tamboli Foundry Supplies and Services Limited		
Capital advance	306.00	306.00
Trade receivables	3.81	3.81
Meche Private Limited		
Security deposits given	100.00	100.00
Trade advances to suppliers	49.75	61.11
Piyush I Tamboli-HUF		
Trade Payables	1.80	1.80
KEY MANAGEMENT PERSONNEL AND RELATIVES		
Remuneration		
Shri Piyush I Tamboli	347.11	229.54
Shri Jainam P Tamboli	46.28	27.44
Shri B. Pratapkumar	32.00	32.55
Smt. Hetal Kapadia	2.40	2.40
Total	**427.79**	**291.93**
Guarantee Commission		
Shri. Piyush I Tamboli	84.52	71.42
Sitting fees		
Smt. Vishakha P Tamboli	1.15	0.90
Shri Saurabh Poddar	1.67	1.42
Shri Akshay Shah	1.19	-
Shri Pankaj Bhayani	0.86	0.66

NATURE OF TRANSACTION	31st March 2026	31st March 2025
Shri Jatan G Shah	1.42	1.37
Smt Ashwini Doshi	1.57	0.99
Smt. Mamtadevi L Raol	1.01	0.99
Total	**8.87**	**6.33**
Salary paid		
Ms. Kavya P Tamboli	6.00	5.00
OUTSTANDING BALANCES: -		
Trade payables		
Shri Piyush I Tamboli	19.65	18.77
Shri Jainam P Tamboli	5.00	-
Ms. Kavya P Tamboli	0.50	0.50
Total	**25.15**	**19.27**

NOTE 38 : SEGMENT REPORTING

The Group is organised into business units based on its products and services and has identified two reportable segments as follows:

a) Investment Castings

b) Power Generation

The management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The Group's financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

SEGMENT REVENUES, RESULTS AND OTHER INFORMATION :

Particulars	Investment castings		Power Generation		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
REVENUE						
External revenue	18,579.08	16,302.37	265.54	205.00	18,844.62	16,507.37
Inter segment revenue	-	-	-	-	-	-
Total	**18,579.08**	**16,302.37**	**265.54**	**205.00**	**18,844.62**	**16,507.37**
Less: Elimination- Inter Segment revenue	-	-	-	-	-	-
Total Revenue	**18,579.08**	**16,302.37**	**265.54**	**205.00**	**18,844.62**	**16,507.37**
SEGMENT RESULTS						
Profit before interest and tax	2,212.22	1,414.29	148.78	95.79	2,361.00	1,510.07
Less: Unallocable expenditure/(income) net of unallocable income/expenditure	-	-	-	-	-	-
Operating Profit	2,212.22	1,414.29	148.78	95.79	2,361.00	1,510.07
Less: Interest Expenses	617.97	672.38	-	-	617.97	672.38
Profit before tax and exceptional items	**1,594.25**	**741.91**	**148.78**	**95.79**	**1,743.02**	**837.69**
Less: Exceptional items	52.51	-	-	-	52.51	-
Profit before tax	**1,541.74**	**741.91**	**148.78**	**95.79**	**1,690.51**	**837.69**
Less: Tax expenses	514.36	231.97	-	-	514.36	231.97
Net Profit after tax	**1,027.38**	**509.94**	**148.78**	**95.79**	**1,176.15**	**605.72**

SEGMENT ASSETS AND LIABILITIES

Particulars	Investment Casting As at 31st March,		Power Generation As At 31st March,		Total As At 31st March,	
	2026	2025	2026	2025	2026	2025
Segment Assets	19,752.80	19,281.29	1,903.97	188.59	21,656.77	19,469.88
Unallocated Corporate Assets	-	-	-	-	-	-
Total Assets	**19,752.80**	**19,281.29**	**1,903.97**	**188.59**	**21,656.77**	**19,469.88**
Segment Liabilities	10,269.30	10,343.35	1,126.48	-	11,395.78	10,343.35
Unallocated Corporate Liabilities	-	-	-	-	-	-
Total liabilities	**10,269.30**	**10,343.35**	**1,126.48**	**-**	**11,395.78**	**10,343.55**

REVENUE FROM EXTERNAL CUSTOMERS	2025-2026	2024-2025
India	16,617.47	14,872.81
Outside India	2,227.15	1,634.56
Revenue From External Customers	**18,844.62**	**16,507.37**

Revenue By Industries Divisions	2025-2026	2024-2025
Auto	11,835.19	9,761.72
Non auto	5,617.90	5,954.10
Aerospace and Defence	1,086.42	539.01
Revenue By Industries Divisions	**18,539.51**	**16,254.83**

NOTE 39: DISCLOSURE IN TERMS OF SCHEDULE III OF THE COMPINES ACT,2013

(₹ In Lacs)

Particulars	Net Assets		Share in Profit or (Loss)		Share in other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated net assets	₹	As a % of Consolidated profit or loss	₹	As a % of Consolidated Other Compre-hensive Income	₹	As a % of Consolidated Total Compre-hensive Income	₹
1. Parent								
Investment & Precision Castings Limited	100.17	10,278.09	100.04	1,176.62	100.00	8.31	100.04	1,184.93
2. Subsidiary								
I&PCL Vacuum Cast Limited	0.08	7.90	(0.04)	(0.47)	-	-	(0.04)	(0.47)
Add/(Less): Inter-company eliminations	(0.24)	(25.00)	-	-	-	-	-	-
Total	**100.00**	**10,260.99**	**100.00**	**1,176.15**	**100.00**	**8.31**	**100.00**	**1,184.46**

NOTE 40 : ADITIONAL REGULATORY INFORMATION

Additional Regulatory Information pursuant to clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the financial Statement.

a. The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Group as at the balance sheet date.

b. The Group do not have any Benami property, where any proceeding has been intiated or pending against the Company for holding any Benami property.

c. The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

d. The Group have not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

e. As contended by the management and as verified by the Auditors on sample test check basis, the Company does not have any transactions with struck-off companies.

f. The Group do not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

g. The Group have compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

h. The Group have not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;

   i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or

   ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

i. The Group have not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall;

   i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or

   ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

j. The Group is operating under ERP environment which is fully integrated financial accounting and reporting system. The management confirms that the accounting software used by the Group for maintaining books of account has a feature of recording audit trail (edit log) facility which has been operated throughout the year for all transactions recorded in the software and the audit trail feature is not being tampered with.

41 Effective 21st November 2025, the Government of India has consolidated multiple existing labour legislation into a unified framework comprising four Labour Codes (collectively referred to as "the New Labour Codes"). These legislative changes have revised the definition of wages for the purpose of computation of employee benefits and expanded the scope and eligibility of certain employees related social security benefits. Based on a detailed assessment carried out, the Group has evaluated the incremental impact arising from the implementation of the New Labour Codes. Considering the materiality, regulatory-driven and non-recurring nature of this impact, an incremental impact of ₹ 52.51 lacs have been recognized as an exceptional item in consolidated financial statements for the year ended 31st March, 2026. The Group continues to monitor the developments and clarifications from the Government pertaining to other aspects of the New Labour Codes and would provide appropriate accounting effect as needed on the basis of such developments.

42 The Parent Company has issued 5,000,000 equity shares of ₹ 10 each as fully paid up Bonus Shares in the ratio of 1:1 on 27th June, 2025 by capitalization of securities premium account and general reserve. This has been considered for calculating weighted average number of equity shares for the previous year as per Ind AS 33.

43 Balances for trade receivables, trade payables and loans and advances are subject to confirmations from the respective parties.

44 All the amounts are stated in ₹ in lacs, unless otherwise stated.

45 Previous year's figures have been regrouped and rearranged, wherever necessary.

The accompanying notes are integral part of these financial statements.

As per our report of even date

For P A R K & COMPANY
Chartered Accountants

Ashish Dave
Partner
Place : Bhavnagar
Date : 19th May,2026

For and on behalf of Board of Directors

Hetal Kapadiya
Company Secretary
PAN : BNOPK0736R

Piyush Tamboli
Chairman & Managing Director
DIN : 00146033

Jainam Tamboli
Whole Time Director & CFO
DIN : 07680976

INVESTMENT & PRECISION CASTINGS LIMITED

Reg. Office: Nari Road, Bhavnagar, Gujarat, India 364 006.

CIN: L27100GJ1975PLC002692

FORM OF PROXY

(Form MGT-11)

Name of the Member(s):	
Registered Address:	
E-mail ID:	
Folio No. / Client ID:	
DP ID:	

I/We, being the member(s) of _____ shares of the Company, hereby appoint:

1. Name:_____ Address: _____
   Email ID:_____ Signature: _____or failing him;
2. Name:_____ Address: _____
   Email ID:_____ Signature: _____or failing him;
3. Name:_____ Address: _____
   Email ID:_____ Signature: _____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 50th Annual General Meeting of the Company, to be held on Thursday, 13th August, 2026 at 4.30 P.M. **Hotel Sarovar Portico, Iscon Mega City, Opp. Victoria Park, Bhavnagar Gujarat India 364002**, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Optional*	
		For	Against
1	Ordinary Resolution for receive, consider and adopt the standalone and consolidated audited financial statements of the company for the year ended 31st March, 2026 including statement of profit and loss and cash flow statement for the year ended 31st March, 2026, balance sheet as at that date and the directors' and auditors' reports thereon		
2	Ordinary Resolution for declaration of Dividend of Rs. 10% for the Financial Year 2025-2026 on equity shares.		
3	Ordinary Resolution for re-appointment of Director Smt. Vishakha P. Tamboli (DIN 06600319)		
4	Special Resolution for increase the overall managerial remuneration of the Directors of the Company		

Signed this _____ day of _____, 2026

Signature of shareholder _____

Signature of Proxy holder(s) _____

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of 51st Annual General Meeting.
3. It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Proxy need not be a Member of the Company.
5. Please complete all details including details of member(s) in above box before submission.
6. The Company reserves the right to ask for identification of the Proxy.

INVESTMENT & PRECISION CASTINGS LIMITED

Reg. Office: Nari Road, Bhavnagar, Gujarat, India 364 006.

CIN: L27100GJ1975PLC002692

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint shareholders may obtain additional Slip at the venue of Meeting

DP ID*		**Folio No.**	
Client ID*		**No. of Shares**	

NAME AND ADDRESS OF THE SHAREHOLDER:

I hereby record my presence at the **51ST ANNUAL GENERAL MEETING** of the Company held on Thursday, 13TH August, 2026 at 4.30 p.m. at **AT HOTEL SAROVAR PORTICO, ISCON MEGA CITY, OPP. VICTORIA PARK, BHAVNAGAR GUJARAT INDIA 364 002**

*Applicable for investors holding shares in electronic form

_____

Signature of Shareholder / Proxy

INVESTMENT & PRECISION CASTINGS LIMITED

Reg. Office: Nari Road, Bhavnagar, Gujarat, India 364 006.

E-mail: investor1@ipcl.in Website: www.IPCL.in

CIN: L27100GJ1975PLC002692

BALLOT FORM

(To be returned to the Company Secretary of the Company)

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

I/ We hereby exercise my/our vote in respect of the Ordinary Resolution(s) as specified in the Notice of Investment & Precision Castings Limited dated 13th August, 2026, to be passed at the Annual General Meeting of the Company, for the businesses stated in the said notice by conveying my/our assent or dissent to the said resolution in the relevant box below:

Resolution No.	Resolutions	Type of resolution (Ordinary/ Special)	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)	I/We abstain to vote on the resolution (Abstain)
Ordinary Business					
1.	Audited Financial Statement (standalone & Consolidated) of the Company for the financial year ended 31st March, 2026	Ordinary			
2	Declaration of Dividend of Rs.10% for the Financial Year 2025-2026 on Post bonus issue equity.	Ordinary			
3	To appoint a Director in place of Mrs. Vishakha P. Tamboli (DIN : 06600319) who retires by rotation, and being eligible, offers herself for re-appointment	Ordinary			
Special Business					
4	To increase the overall managerial remuneration of The Directors of the Company	Special			

Place: Bhavnagar

Date: 13th August, 2026

_____

Signature of Member

Investment & Precision Castings Ltd

REGISTERED OFFICE & WORKS :

Nari Road, Bhavnagar, Gujarat - 364006 India

Phone : +91-0278-2523300/304 | **E-mail :** direct1@ipcl.in | **Website :** www.ipcl.in

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