



SINCE : 1975

# INVESTMENT & PRECISION CASTINGS LTD

You Design, We Cast

Corporate Identification No. (CIN) :  
L27100GJ1975PLC002692

REGD. OFFICE NARI ROAD, BHAVNAGAR  
& WORKS GUJARAT, INDIA 364 006  
TELEPHONE (91) (278) 252 3300 to 04  
(91) 70695 80001 / 70695 80002

E-MAIL direct1@ipcl.in  
WEBSITE www.ipcl.in

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

**Date- 04.11.2023**

To,

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

**Sub.: Un-Audited Standalone and Consolidated Financial Results for the quarter & half year ended 30<sup>th</sup> September, 2023**

We wish to inform you that at the meeting of the Board of Directors of the Company ("Board") held today i.e Saturday, 4<sup>th</sup> November, 2023, the Board has considered and approved the Un-audited standalone and consolidated financial results of the Company for the quarter and half year ended 30th September, 2023.

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

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith audited standalone and consolidated financial results for the quarter and half year ended 30th September, 2023 along with Limited Review Report of the statutory auditors.

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

The Board Meeting commenced at 2:30P.M. and Concluded at 4:00 P.M...

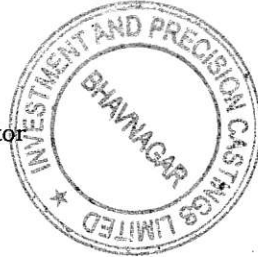
We request you to take the above information on records.

Thanking you.

Yours faithfully,

**For Investment and Precision Castings Limited**

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





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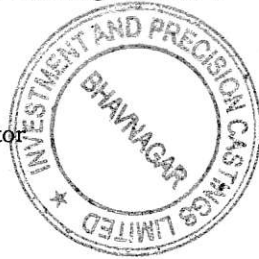
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Mr. Piyush I Tamboli  
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## INVESTMENT & PRECISION CASTINGS LIMITED

### CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2023.

(Rs. In Lacs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
<b>A Cash flow from operating activities:</b>				
Net profit after tax	579.21	72.79	578.55	73.03
Adjustments for -				
Depreciation	382.01	374.53	382.01	374.53
Loss/(gain) on disposal of property, plant & equipments	-	(9.09)	0.00	(9.09)
Income Tax Expenses	223.77	28.60	223.77	28.60
Finance Cost	325.38	263.54	325.38	262.96
Interest Income	(9.24)		(9.24)	
	921.92	657.58	921.92	657.00
Operating Profit Before Working Capital Changes	1,501.13	730.37	1,500.47	730.03
Movements in working capital:				
Trade and Other receivables	(302.96)	(991.99)	(302.94)	(991.97)
(Increase)/decrease in Other assets	(67.10)	(50.33)	(67.10)	(50.33)
(Increase)/decrease in inventories	(112.56)	(447.60)	(112.56)	(447.60)
Increase/(decrease) in provisions	(12.90)	(13.59)	(12.90)	(13.59)
Trade and other payables	(713.89)	671.58	(713.31)	671.92
Cash generated from operations	(1,209.40)	(831.93)	(1,208.80)	(831.56)
Income tax paid	(98.97)	(67.88)	(98.97)	(67.88)
Net cash generated by operating activities	192.75	(169.44)	192.69	(169.41)
<b>B Cash flow from investing activities:</b>				
Payment for property, plant and equipments	(383.21)	(218.88)	(383.21)	(218.88)
Sale of investments	0.00	0.00	0.00	0.60
Sale of fixed assets	0.00	10.36	0.00	10.36
Interest received	9.24	5.72	9.24	6.31
Net cash (used in)/generated from investing activities	(373.97)	(202.80)	(373.97)	(201.62)
<b>C Cash flow from financing activities:</b>				
Borrowings (Net)	573.68	646.13	573.70	646.13
Repayment of lease liabilities	0.00	(9.04)	0.00	(9.04)
Interest paid	(325.38)	(269.26)	(325.38)	(269.26)
Dividend Paid	(46.27)	0.00	(46.27)	0.00
Net cash used in financing activities	202.04	367.83	202.06	367.83
Net increase in cash and cash equivalents	20.82	(4.41)	20.78	(3.20)
Cash and cash equivalents as at beginning of the year	52.87	118.73	54.38	119.04
Cash and cash equivalents as at end of the year	73.69	114.32	75.15	115.84

Place : Bhavnagar

Date : 04.11.2023

*P. Somani*





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Statement of Assets & Liabilities

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	As at 30.09.23	As at 31.03.23	As at 30.09.23	As at 31.03.23
<b>ASSETS:</b>				
<b>Non-Current Assets</b>				
Property, plant and equipment	8,829.91	8,812.86	8,829.91	8,812.86
Capital work-in-progress	24.54	33.61	24.54	33.61
Intangible assets	36.23	42.73	36.23	42.73
Investment properties	0.53	0.54	0.53	0.53
Right to use assets	47.48	47.77	47.48	47.77
Financial assets	-	-	-	-
Investments	25.00	25.00	-	-
Loans	45.66	48.56	45.66	48.56
Other financial assets	357.85	360.48	358.20	360.83
Other non-current assets	743.61	723.66	743.61	723.66
	10,110.81	10,095.21	10,086.16	10,070.55
<b>Current Assets</b>				
Inventories	4,943.78	4,831.22	4,943.78	4,831.22
Financial assets	-	-	-	-
Investments	-	-	-	-
Trade receivables	3,878.06	3,565.57	3,878.06	3,565.57
Cash and cash equivalents	73.69	52.87	75.15	54.38
Other bank balances	79.55	80.14	79.55	80.14
Loans	47.21	50.76	47.21	50.76
Other financial assets	33.35	33.20	33.35	33.21
Current tax assets	1,242.35	1,143.37	1,242.35	1,143.37
Other current assets	298.77	251.63	298.77	251.63
	10,596.76	10,008.76	10,598.23	10,010.28
<b>Total Assets</b>	<b>20,707.58</b>	<b>20,103.97</b>	<b>20,684.39</b>	<b>20,080.83</b>
<b>EQUITY AND LIABILITIES:</b>				
<b>Equity</b>				
Equity share capital	500.00	500.00	500.00	500.00
Other equity	7,883.53	7,353.17	7,868.53	7,338.81
	8,383.53	7,853.17	8,368.53	7,838.81
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial Liabilities				
Borrowings	1,398.11	1,689.07	1,398.11	1,689.07
Other financial liabilities	3.52	3.53	3.52	3.53
Provisions	90.09	54.70	90.09	54.70
Deferred tax liabilities (net)	543.71	453.48	543.71	453.48
Other non-current liabilities	-	-	-	-
	2,035.43	2,200.78	2,035.43	2,200.78
<b>Current liabilities</b>				
Financial Liabilities				
Borrowings	5,659.92	4,795.26	5,659.92	4,795.26
Trade payables	-	-	-	-
Total outstanding dues of Micro and Small Enterprise	665.61	791.50	665.61	791.50
Total outstanding dues of creditors other than Micro and Small Ent	2,591.31	3,045.29	2,582.70	3,036.51
Other financial liabilities	94.07	113.04	94.50	113.04
Current tax liabilities	940.28	806.27	940.28	806.27
Other current liabilities	306.80	418.12	306.80	418.12
Provisions	30.63	80.54	30.63	80.54
	10,288.62	10,050.02	10,280.44	10,041.24
<b>Total Liabilities</b>	<b>20,707.58</b>	<b>20,103.97</b>	<b>20,684.39</b>	<b>20,080.83</b>

By Order of the Board of Directors

*Piyush I Tamboli*

PIYUSH I TAMBOLI  
CHAIRMAN & MANAGING DIRECTOR



Bhavnagar  
4th November, 2023



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**INVESTMENT & PRECISION CASTINGS LIMITED**

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

(Rs. in Lacs)

Particulars	Quarter Ended			Six months ended		For the Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
<b>1. Segment revenue</b>						
A. Investment castings	4,369.87	4,613.24	4,401.31	8,983.11	8,252.28	16,849.61
B. Wind Mill	129.54	64.88	43.89	194.43	117.72	208.11
<b>Total</b>	<b>4,499.41</b>	<b>4,678.12</b>	<b>4,445.20</b>	<b>9,177.53</b>	<b>8,370.00</b>	<b>17,057.72</b>
Less: Inter segment revenue	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net sales / income from operations</b>	<b>4,499.41</b>	<b>4,678.12</b>	<b>4,445.20</b>	<b>9,177.53</b>	<b>8,370.00</b>	<b>17,057.72</b>
<b>2. Segment results</b>						
(Profit before interest and Tax)						
A. Investment Castings	418.06	600.91	196.88	1,018.96	325.93	1,346.68
B. Wind Mill	98.09	33.01	20.19	131.10	69.52	108.44
<b>Total</b>	<b>516.15</b>	<b>633.92</b>	<b>217.07</b>	<b>1,150.07</b>	<b>395.45</b>	<b>1,455.12</b>
Less : Interest	168.67	179.07	156.06	347.74	293.82	679.99
Less : Unallocable expenditure net off unallocable income	0.00	0.00	0.00	0.00	0.00	0.00
<b>Profit before tax</b>	<b>347.48</b>	<b>454.85</b>	<b>61.02</b>	<b>802.32</b>	<b>101.63</b>	<b>775.13</b>
<b>3. Segment Assets &amp; Liabilities</b>						
<b>Segment Assets</b>						
A. Investment Castings	20,468.32	20,818.86	19,351.02	20,468.32	19,351.02	19,855.62
B. Wind Mill	216.07	220.69	234.32	216.07	234.32	225.20
C. Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>20,684.39</b>	<b>21,039.55</b>	<b>19,585.34</b>	<b>20,684.39</b>	<b>19,585.34</b>	<b>20,080.82</b>
<b>Segment Liabilities</b>						
A. Investment Castings	12,315.86	12,874.30	12,228.77	12,315.86	12,228.77	12,242.02
B. Wind Mill	0.00	0.00	0.00	0.00	0.00	0.00
C. Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>12,315.86</b>	<b>12,874.30</b>	<b>12,228.77</b>	<b>12,315.86</b>	<b>12,228.77</b>	<b>12,242.02</b>

Place : Bhavnagar  
Date : 04.11.2023

By Order of the Board of Directors

MR.PIYUSH I. TAMBOLI  
Chairman & Managing Director



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## INVESTMENT & PRECISION CASTINGS LIMITED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2023

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		For the Quarter ended on		6 Months ended		For the year ended on		For the quarter ended on		6 Months ended		For the year ended on	
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
1	Income from operations	4,346.38	4,545.20	4,377.90	8,891.59	8,194.88	16,745.96	4,346.38	4,545.20	4,377.90	8,891.59	8,194.88	16,745.96
	a) Sales/ Income from Operations (net)	139.86	76.86	51.43	264.65	146.93	264.64	139.86	76.86	51.43	264.65	146.93	264.64
	b) Other Operating Income	13.17	56.06	15.31	69.23	27.60	46.55	13.17	56.06	15.87	69.23	28.19	47.13
2	Other Income	4,499.41	4,678.12	4,444.64	9,177.53	8,369.42	17,057.16	4,499.41	4,678.12	4,445.20	9,177.53	8,370.00	17,057.72
3	<b>Total Income (a + b + 2)</b>	1,354.46	1,702.16	1,758.21	3,056.62	3,202.78	6,397.86	1,354.46	1,702.16	1,758.21	3,056.62	3,202.78	6,397.86
4	Expenses:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	a. Cost of materials consumed	89.66	(253.22)	(111.45)	(163.55)	(56.15)	(501.87)	89.66	(253.22)	(111.45)	(163.55)	(56.15)	(501.87)
	b. Purchase of stock-in-trade	240.65	257.99	187.21	498.64	383.79	793.99	240.65	257.99	187.21	498.64	383.79	793.99
	c. Changes in inventories	168.67	179.07	156.06	347.74	293.82	679.99	168.67	179.07	156.06	347.74	293.82	679.98
	d. Employee benefits expense	196.39	185.62	181.03	374.53	374.53	739.26	196.39	185.62	181.03	374.53	374.53	739.26
	e. Finance cost	574.07	545.07	641.06	1,119.14	1,194.88	2,374.50	574.07	545.07	641.06	1,119.14	1,194.88	2,374.50
	f. Depreciation & amortisation expense	1,149.19	1,236.39	1,161.59	2,385.58	2,125.14	4,357.60	1,149.19	1,236.39	1,161.59	2,385.58	2,125.14	4,357.60
	g. Power & Fuel	378.43	369.95	410.21	748.38	749.24	1,440.27	378.43	370.19	410.48	749.03	749.59	1,441.26
	h. External processing cost	4,151.52	4,223.03	4,383.92	8,374.55	8,268.03	16,281.60	4,151.93	4,223.28	4,384.19	8,375.21	8,268.37	16,282.58
	i. Other expenditure	347.89	455.10	60.73	802.98	101.39	775.55	347.88	454.85	61.02	802.32	101.63	775.14
	j. Total	347.89	455.10	60.73	802.98	101.39	775.55	347.48	454.85	61.02	802.32	101.63	775.14
5	Profit before Exceptional item and Tax (3-4)	58.00	76.00	10.42	134.00	16.92	129.00	58.00	76.00	10.42	134.00	16.92	129.00
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit before Tax (5-6)	36.77	53.00	6.79	89.77	11.68	89.40	36.77	53.00	6.79	89.77	11.68	89.40
8	Tax Expenses	253.11	326.10	43.52	579.21	72.79	556.08	252.70	325.85	43.81	578.55	73.03	555.66
	- Current tax	0.81	0.81	1.86	3.71	3.71	3.25	0.81	0.81	1.86	3.71	3.71	3.25
	- Earlier Years' Tax	(0.23)	(0.23)	(0.48)	(0.96)	(0.96)	(0.90)	(0.23)	(0.23)	(0.48)	(0.48)	(0.96)	(0.90)
	- Deferred tax	0.58	0.58	1.38	2.75	2.75	2.35	0.58	0.58	1.38	2.74	2.74	2.35
9	Net Profit for the period (7-8)	253.11	326.10	43.52	579.21	72.79	556.08	252.70	325.85	43.81	578.55	73.03	555.66
10	Other Comprehensive Income	0.81	0.81	1.86	3.71	3.71	3.25	0.81	0.81	1.86	3.71	3.71	3.25
	(i) Income tax relating to items that will not be reclassified to profit or loss	(0.23)	(0.23)	(0.48)	(0.96)	(0.96)	(0.90)	(0.23)	(0.23)	(0.48)	(0.48)	(0.96)	(0.90)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.58	0.58	1.38	2.75	2.75	2.35	0.58	0.58	1.38	2.74	2.74	2.35
	Total Other Comprehensive Income (Net of tax)	0.81	0.81	1.86	3.71	3.71	3.25	0.81	0.81	1.86	3.71	3.71	3.25
11	Total Comprehensive Income for the period (Net of tax)	253.70	326.68	44.90	580.38	75.54	558.43	253.29	326.43	45.19	579.72	75.77	558.01
	Paid up Equity Share Capital (Face Value of Rs.10/- per share)	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00
	Earning Per Share (EPS)	5.06	6.52	0.87	11.58	1.46	11.12	5.05	6.52	0.88	11.57	1.46	11.11
	Other equity excluding revaluation reserve	5.06	6.52	0.87	11.58	1.46	11.12	5.05	6.52	0.88	11.57	1.46	11.11
	Basic	5.06	6.52	0.87	11.58	1.46	11.12	5.05	6.52	0.88	11.57	1.46	11.11
	Diluted	5.06	6.52	0.87	11.58	1.46	11.12	5.05	6.52	0.88	11.57	1.46	11.11



*P. P. Somani*



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

- 1 The above financial results are reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors held on 4th November, 2023. The Statutory Auditors have carried out limited review of the same.
- 2 The Company has, in accordance with the Indian Accounting Standard (Ind AS) 108 - Operating Segments, identified Investment Casting Activities and Power Generation Activities as its segments and financial details thereof are disclosed in a separate annexure attached herewith.
- 3 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent Applicable.
- 4 The complaints from investors/shareholders for the quarter ended on 30th September, 2023 : Received - 0, Resolved - 0, Unresolved - 0.
- 5 Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.

By Order of the Board of Directors

MR. PIYUSH L. TAMBOLI  
Chairman & Managing Director



Bhavnagar  
4th November, 2023



**Independent Auditor's Review report on Unaudited Quarterly and Year to Date Standalone Financial Results**

To

**The Board of Directors**

**Investment & Precision Castings Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Investment & Precision Castings Limited**, ("the Company") for the quarter ended 30<sup>th</sup> September, 2023 and year to date from 1<sup>st</sup> April, 2023 to 30<sup>th</sup> September, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) - 34 "interim Financial Reporting" prescribed under Section 133 of the Companies Act ("the Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, preliminary of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that contains any material misstatement.

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



Ashish  
Rajendrakumar  
Dave

Digitally signed by  
Ashish  
Rajendrakumar  
Dave

**ASHISH DAVE**

**Partner**

**Membership No. 170275**

**UDIN: 23170275BGSZHP6907**

Bhavnagar  
November 4, 2023



**Independent Auditor’s Review report on Unaudited Quarterly and Year to Date Consolidated Financial Results**

To

**The Board of Directors**

**Investment & Precision Castings Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Investment & Precision Castings Limited**, (“the Parent Company”) and its wholly-owned subsidiary (the Company and its wholly-owned subsidiary together referred to as “the Group”) the quarter ended 30<sup>th</sup> September, 2023 and year to date from 1<sup>st</sup> April, 2023 to 30<sup>th</sup> September, 2023 (“the Statement”) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Parent Company’s management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) – 34 “interim Financial Reporting” prescribed under Section 133 of the Companies Act (“the Act”) read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, preliminary of the Company’s personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended, to the extent applicable.
5. We did not review the interim financial information of a wholly-owned subsidiary company, I&PCL Vacuum Cast Limited, whose interim financial results reflect total assets of Rs. 11.58 lacs as at 30<sup>th</sup> September, 2023, total revenues of Nil and Nil for the quarter ended and half-year ended 30<sup>th</sup> September 2023 respectively, net loss of Rs. 0.42 lacs and Rs. 0.66 lacs for the quarter ended and half-year ended 30<sup>th</sup> September 2023 respectively and total comprehensive loss of Rs. 0.42 lacs and Rs. 0.66 lacs ended and half-year ended 30<sup>th</sup> September, 2023 respectively, as considered in the Statement, which have been reviewed by its auditors. Our report on the statement is not modified in respect of this matter.



6. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that contains any material misstatement

Bhavnagar  
November 4, 2023

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



Ashish  
Rajendrakumar  
Dave

Digitally signed by  
Ashish  
Rajendrakumar Dave

**ASHISH DAVE**  
**Partner**  
**Membership No. 170275**  
**UDIN: 23170275BGSZHQ8443**