

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 WEBSITE direct1@ipcl.in www.ipcl.in | NADCAP Approved for NDT | EN 9100 : 2018 | IATF 16949 : 2016 | ISO 9001 : 2015 | ISO 14001 : 2015 | BS OHSAS 18001 : 2007 | NABL Accredited Lab

Certified Company

Date- 11-02-2022

To,

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

Sub.: Outcome of Board Meeting - February 11, 2022

We wish to inform you that at the meeting of the Board of Directors of the Company ("Board") held today i.e Friday, 11th February, 2022, the Board has considered and approved the un-audited standalone and consolidated financial results of the Company for the quarter and Nine Months ended 31st December 2021.

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 un-audited standalone and consolidated financial results for the quarter and Nine Months ended 31st December 2021 along with Limited Review Report of the statutory auditors.

The Board Meeting commenced at 12:00 P.M. and concluded at 2.30 PM.

We request you to take the above information on records.

Thanking you.

Yours faithfully,

For Investment and Precision Castings Limited

Prsamo

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





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Certified Company

Date- 11-02-2022

To,

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

Sub.: Un-Audited Standalone and Consolidated Financial Results for quarter and Nine Months ended 31st December 2021.

We wish to inform you that at the meeting of the Board of Directors of the Company ("Board") held today i.e Friday, 11th February, 2022, the Board has considered and approved the un-audited standalone and consolidated financial results of the Company for the quarter and Nine Months ended 31st December 2021.

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 un-audited standalone and consolidated financial results for the quarter and Nine Months ended 31st December 2021 along with Limited Review Report of the statutory auditors.

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REGD. OFFICE & WORKS TELEPHONE FAX E-MAIL

WEBSITE

NARI ROAD, BHAVNAGAR GUJARAT, INDIA 364 006 (91) (278) 252 3300 to 04 (91) (278) 252 3500 to 02 direct1@ipcl.in www.ipcl.in NADCAP FOR NDT
EN 9100 : 2016
IATF 16949 : 2016
ISO 9001 : 2015
ISO 14001 : 2015
BS OHSAS 18001 : 2007

Certified Company

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2021

INVESTMENT & PRECISION CASTINGS LIMITED

	5				NAIS	SIMPALONE					CONICO	100000		(SOPT III VALLE)
Name Process	5 2	Particulars	For th	e Quarter en	ded on	9 Mone	be conden	For the year	2000		CONSO	LIDATED		
Deciding the control of the contro	į	C TO TO THE TANK THE	31 12 2021			DIIOINE	is ended	ended on	Fort	he quarter en	ded on	9 Mont	hs ended	For the year
Sincer From competition Comparison C			77.77.77		31.12.2020	31.12.2021	31.12.2020	31.03.2021	31.12 2021	20 00 2021	21 42 2020			_
State Concerne from Operations (rest) State St		Income from operations	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Auditod	I manufile of	1707-50-05	31.12.2020	31.12.2021	31.12.2020	
	1	al Cales / Incomo form						name.	Onsugated	Unaudited	Unaudited	Unaudited	_	Audited
Contractive cont		h) Other October 10th Operations (net)	3,144.08	3,161,58	OR 105 F	0 300 0								
Total Informer for he + + 1 1,1155	,	a) Other Operating Income	48.01	02 44	2000	00'066'6	6,673,43	10,236.03	3,144.08	3,151,58	3 394 80	0 300 0		100000000000000000000000000000000000000
Profile from test b + 1 25.54 25	7	Other Income		Tt'cc	49.6/	213.40	165.59	230.33	48.01	93.41	2000	00.000,0	0,6/3.43	10,236.03
Expension Expe	m	Total Income (a+b+2)	3.30	23.27	24.24	58.98	38.99	38 9E		1000	40,07	213.40	165,59	230,33
a. Cost of materials consumed 1.211.65 1.329.11 1.218.65 3.892.23 2.187.21 3.187.11 1.218.65 3.892.23 2.187.21 3.187.11 1.218.65 3.892.23 2.187.21 3.187.11 1.218.65 3.848.72	4	Expenses:	3,195.98	3,278.26	3,465.71	9,667.88	6.878.01	10 505 23	0000	73.27	23.25	58.98	35.56	34.53
Department of the control of the con		a. Cost of materials some						75.505.04	3,195.98	3,278.26	3,464.72	9,667.88	6,874.58	10 500 89
C. Charles is not control to the control to		Dampero Consumed	1,211.65	1,357,11	1 238 69	2 600 5								
C. Crafteger in investories 1.2.65 (15.04) (77.00) 6.2.00 0.00		or ruleilase of stock-in-trade	00:0	000	000	2,002.32	7,187.21	3,612.02	1,211.65	1,357.11	1,238.69	3 802 23		1
d. Employee benefit expense 1.25.01 (19.004) 77.70 (19.204) 17.70 (19.204)		c. Changes in inventories	2000	0000	0.00	0.00	0.00	00.0	00.0	000	000	20.700'0	7,187.21	3,612.02
8. Finance cost 132,45 172,47 172,47 172,47 172,47 172,47 172,47 172,47 172,47 172,47 172,47 172,47 172,47 172,47 172,42 172,47 172,42 172,47 172,42 172,43 172,44 172,42 182,42 <t< td=""><td></td><td>d. Employee benefits expense</td><td>17.03</td><td>(120.04)</td><td>(77.70)</td><td>(612.30)</td><td>382.15</td><td>(39 50)</td><td>13.66</td><td>200</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td></t<>		d. Employee benefits expense	17.03	(120.04)	(77.70)	(612.30)	382.15	(39 50)	13.66	200	0.00	0.00	0.00	0.00
1.50 paperection & amonitation expense 155.56 153.59 153.5		e. Finance cost	182.45	172.47	192.16	544.28	449 48	67 969	20.00	(400.04)	(77.70)	(612.30)	382.15	(39,59)
g. Power & Fuel Tiss and states 185.43 483.62 554.24 483.62 554.24 483.62 554.24 483.62 554.24 483.62 554.24 483.62 115.58 115.58 115.39 444.22 483.62 115.56 115.56 115.59 115.39 444.22 483.62 115.56 115.56 115.59 115.39 444.22 483.62 115.56 115.56 115.59 115.59 115.39 444.22 483.62 115.56 115.56 115.59 115.39 444.22 483.62 115.56 115.56 115.59 115.39 444.22 483.62 115.56		f. Depreciation & amortismics	149.66	159.69	153.99	484.55	A22 20	1 1 100	Ch-701	1/2.47	192.16	544.28	449.48	629.72
L. Etternal processing costs at the strain of the expanding costs at the strain of th		Downs 9 Comment of the Comment of th	185.43	185.89	161 86	554.34	20.30	267.54	149.66	159.69	153,99	484.55	432 30	203
Profit before stand processing cost Profit before bendered text should be reclassified to profit or loss Profit before bendered text should be reclassified to profit or loss Profit bendered text should be reclassified to profit or loss Profit bendered text should be reclassified to profit or loss Profit bendered text should be reclassified to Profit bendered text		6. LOWEL & LLE	448 37	427.20	0 1	57'4CC	483.62	659,02	185.43	185.89	161 86	** ***		907.24
1. Other expenditure 268.91 330.87 2444.44 1685.85 2591.66 764.29 855.44 808.71 2444.04 1685.85 1. Other expenditure 268.91 330.87 271.90 250.24 271.90 250.24 271.90 250.24 271.90 250.24 271.90 250.24 271.90 271.		 External processing cost 	20.00	100.754	472.50	1,412.26	887.60	1,375.63	448 37	427.41	20.40	47'4CC	483.62	659,02
Fortice before Exceptional Items and Tax (3-4) 3.2534.4 3.458.1 3.159.1 3.2534.2 3.458.1 3.4		i. Other expenditure	67:50	855.44	808.71	2,414.04	1,685.85	2.591.66	764 30	11:15	453.50	1,412.30	887.60	1,375.63
Profit before Exceptional Items and Tax (3-4) 3,223.47 3,348.18 3,175.12 3,522.47 3,149.16 3,123.75 3,49.16 3,175.28 3,175.	-	. Total	268.91	330,87	271.90	836,85	709 76	1 000 26	57.50	822.44	808.71	2,414.04	1,685.85	2,591,66
Exeptional terms C27.44 (70.55) 290.60 141.64 (323.75) 3423.75 3439.46 3175.38 3475.38 3475.38 3475.36 141.64 (70.55) 290.60 141.64 (339.96) 64.06 (27.77) (70.90) 289.34 140.62 (347.64) 7.286.62 7.286.62 7.77 7.70 <td></td> <td>Profit hefore Constitution</td> <td>3,223.42</td> <td>3,348.81</td> <td>3.175.12</td> <td>0 536 3A</td> <td>130200</td> <td>1,030.20</td> <td>57.697</td> <td>331.18</td> <td>272.16</td> <td>837.84</td> <td>710.41</td> <td>1 021 66</td>		Profit hefore Constitution	3,223.42	3,348.81	3.175.12	0 536 3A	130200	1,030.20	57.697	331.18	272.16	837.84	710.41	1 021 66
Profit before Tax Expenses Profit be profit or Loss Profit before Tax Expenses Profit be profit or Loss Profit be profit by Profit be profit by Profit be profit by Profit		control e exceptional item and Tax (3-4)	(27,44)	770 553	200.00	47.070	1,511.97	10,441.26	3,223.75	3,349.16	3,175,38	9 527 26	7 310 53	1007.00
Profit before Tax (5.6) Profit before Tax (5.		Exceptional Items	8	1000	09.067	141.64	(339.96)	64.06	(27.77)	(70.901)	200 24	20000	79.077	10,442.66
Tax Expenses Tax Expenses Tax Expenses Tax Expenses Tax Expenses Tax Expenses Corrent tax Corrent tax mill not be reclassified to profit or loss Corrent tax mill not be reclassified to corrent tax mill not be reclassified to corrent tax mill not be reclassified to correct tax Corrent tax mill not be reclassified to correct tax Corrent tax mill not be reclassified to correct tax Corrent tax mill not be reclassified to correct tax Corrent tax mill not be reclassified to correct tax C		Profit before Tax (5-6)	300	0.00	0.00	0.00	0.00	0.00	000		1000	740.07	(344.04)	58,23
- Earlier Years' Tax - Current tax	_	Fax Expenses	(44.14)	(70.35)	290.60	141.64	(339,96)	64.06	177 771	0000	90.0	0.00	0.00	000
- Earlier Years' Tax - Deferred tax Net Portific to the period (7-8) Other Comprehensive income (Net of tax) Other Comprehensive income (Net of tax) (23.04) (3.05) (3.04) (3.05) (3.05) (3.05) (3.05) (3.04) (3.05) (3.05) (3.05) (3.05) (3.05) (3.05) (3.05) (3.04) (3.05		- Current tax	1250				0		1,1,1,5	(05:57)	289,34	140.62	(344,04)	58.23
- Deferred tax Net Profit for the period (7-8) Other Comprehensive income tax relating to items that will not be reclassified to 0.13 Notice that the period (Net of tax) Notice of the period (7-8) Notice of the period (Net of tax) Notice of tax in the period		- Earlier Vears' Tav	(4.58)	(11.78)	00.0	23.64	000		20000000	T0000000000000000000000000000000000000				
Net Professional Prof		X8. 200.	0000	00.0	5		900	10.10	(4.58)	(11.78)	0.00	23.64	000	
Other Comprehensive income (Net of tax) (23.54) (3.54) (3.54) (3.54) (3.54) (3.54) (3.54) (3.55) (3.54) (3.54) (3.54) (3.55) (3.54) (3.54) (3.54) (3.55) (3.54) (3.54) (3.54) (3.55) (3.54) (3.55) (3.54) (3.55) (3.55) (3.55) (3.54) (3.54) (3.55) (3.54) (3.54) (3.55) (3.55) (3.54) (3.24) (3.55) (3.24) (3.24) (3.24) (3.55) (3.24) (3.24) (3.24) (3.55) (3.24) <		- Deferred tax	0.18	100 8)	20.0	0.00	0.00	0.00	000	0.00	000	000	00.0	10.10
Other Comprehensive Income (3.73) (3		et Profit for the period (7-8)	(32.04)	(60:0)	97.67	17,44	(92.76)	6.43	0.18	(3.09)	75.35	3	00.0	00.00
A (i) themse that will not be reclassified to profit or loss A (i) themse that will not be reclassified to profit or loss A (i) themse that will not be reclassified to profit or loss A (i) themse that will not be reclassified to profit or loss Total Comprehensive income (Net of tax) Total Comprehensive income (Net of tax) (23.58) (23.21) (24.11) (24.12) (24.12) (24.13) (24.14		Other Comprehensive Income	(40,63)	(30.08)	215,34	100.56	(244.20)	47.53	(23.37)	(56.03)	214.00	17.44	(92.76)	6.43
(ii) Income tax relating to items that will not be reclassified to profit or loss. Total Other Comprehensive income (Net of tax) (0.54) (0.54) (0.55) (1.74) (1.62) (0.55) (1.74) (1.62) (2.19) (0.54) (0.55) (1.74) (1.62) (0.54) (0.55) (1.74) (1.62) (0.54) (0.54) (0.55) (1.74) (1.62) (0.54) (0.54) (0.55) (1.74) (1.62) (0.54) (0.54) (0.55) (1.74) (1.62) (0.54) (0.54) (0.54) (0.54) (0.54) (0.54) (0.54) (0.54) (0.54) (0.54) (0.54) (0.54) (0.55	*	(ii) Items that will not be reclassified to profit or loss	100	U			8		,	(co.oc)	274.08	99.54	(248.28)	41.70
profit or loss Total Other Comprehensive income (Net of tax) Total Other equity excluding revaluation reserve (0.46) (1.11) (4.41) (2.14) (1.12) (2.15) ((ii) Income tax relating to items that will not be reclassified to	(0.73)	(0.73)	(2.41)	(2.19)	(7.23)	(2.93)	(0.73)	10 731	12.64			
Total Other Comprehensive income (Net of tax) (0.54) (0.54) (0.55) (0.54) (0.54) (0.55) (0.54) (0.54) (0.55) (0.54) (0.55) (0.54) (0.55) (0.57)	LL.	rofit or loss					81		1	(5/-5)	(2,41)	(2.19)	(7.23)	(2.93)
Total Comprehensive Income for the period (Net of tax) (1.5.4) (1.5.5) (1.7.4) (1.6.2) (1.2.2) (2.1.7) (1.5.2) (2.1.7) (1.5.2) (2.1.7) (1.5.2) (2.1.7) (1.2.2) (2.1.7) (2.2.3.5) (2.2.3.6) (2.2.3.8) (2.2.3.4)	-	otal Other Comprehensive income (Net of tax)	0.19	0.18	0.67	0.57	2.01	0.76	0,0		11000			
Total Comprehensive Income for the period (Net of tax) Total Comprehensive Income for the period (Net of tax) Total Comprehensive Income for the period (Net of tax) Fail up Equity Share (Eps) Earning Per Share (Eps) Soc. 00 Soc. 00	-	(Ash to take the same	(0.54)	(0.55)	(1.74)	(1.62)	15, 221	1000	57.0	0.18	0.67	0.57	2.01	0.76
Paid to Equity Share Captal (Face Value of Rs.10/- per share) (56.23) (56.23) 213.60 98.94 (249.42) (23.91) (56.58) 212.34 97.91 (253.50) 3 500.00 50		Ottal Comprehensive In		9			17000	(5-71)	(0.54)	(0.55)	(1.74)	(1.62)	(5.22)	17 571
Per Share (FPS) 212.34 97.91 (253.50) Per Share (FPS) 200.00 500.		aid in Equity Share and a second (Net of tax)	(23.58)	(56.23)	213 60	00 00	Total Charles		The contract of the				,	10000
Teronare (EPS) quity excluding revaluation reserve (0.46) (1.11) 4.31 2.01 (4.88) 0.95 (0.47) (1.12) 4.28 1.99 (4.97) 6.8	· ti	and the charty strate Capital (Face Value of Rs.10/- per share)	200.00	500.00	20000	10000	(249.42)	45.36	(23.91)	(56.58)	212.34	97.91	1253 EAL	
quity excluding revaluation reserve (0.46) (1.11) 4.31 2.01 (4.88) 0.95 (0.47) (1.12) 4.28 1.99 (4.97) 6,	4 (arming Per Share (EPS)			200	00.000	200:00	200.00	500.00	500.00	500 00	2000	100000	50.55
(0.46) (1.11) 4.31 2.01 (4.88) (0.67) (1.12) 4.28 1.99 (4.97) (6.47) (1.13) 4.31 2.01 (4.88) 0.95 (6.47) (1.13) 4.28 1.99 (4.97)	0 1	ther equity excluding revaluation reserve					-					9	00.000	200,00
(0.46) (1.11) 4.31 2.01 (4.88) 0.95 (0.47) (1.12) 4.28 1.99 (4.97) (1.13) 4.31 2.01 (4.88) 0.95	an i	Sic	196.0)	14 450	11.000000000000000000000000000000000000	102.00		6,846.38		1				CONTRACTOR OF THE PERSON OF TH
(4.37) (4.37) (4.88) 0.95 (0.47) (1.139 (4.97)		liuted	(54.6)	11.1	4.31	2.01	(4.88)	0.95	(0.47)	(1.12)	A 30		400000000000000000000000000000000000000	6,833.13
			lawa!	14.11)	4.31	2.01	(4.88)	0.95	(0.47)		07.	1,33	(4.97)	0.83







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Certified Company

Corporate Identification No. (CIN):

WEBSITE

By Order of the Board of Directors

Mr. Piyush I. Tamboli Chairman & Managing Director

IMITE/

11th February, 2022

The above financial results are reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors held on 11th February, 2022. The Statutory Auditors have carried out limited review of the same.

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 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

The complaints from investors/shareholders for the quarter ended on 31st December, 2021 : Received -0, Resolved -0, Unresolved -0.

Previous period's figures have been reclassified, wherever necessary, to correspond

with those of the current period.



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NADCAP FOR NDT EN 9100 : 2016 : 2016 ISO 9001 ISO 14001 : 2015 : 2015 BS OHSAS 18001 : 2007 Certified Company

INVESTMENT & PRECISION CASTINGS LIMITED

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

Particulars	Quarter Ended			Nine months ended		(Rs. in Lac	
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21	
1. Segment revenue						31-IVIAI-21	
A. Investment castings B. Wind Mill Total	3,157.09 47.74	3,190.28 87.98	3,420.74 43.98	9,473.75 202.97	6,713.95 160.63	10,304.8 196.0	
Less: Inter segment revenue	3,204.83 0.00	3,278.26	3,464.72	9,676.72	6,874.58	10,500.89	
Net sales / income from operations	3,204.83	0.00	0.00	0.00	0.00	0.00	
2. Segment results	3,204.03	3,278.26	3,464.72	9,676.72	6,874.58	10,500.89	
(Profit before interest and Tax) A. Investment Castings B. Wind Mill Total	97.34 24.55	26.70 62.09	418.91 24.42	494.63 130.54	(6.19) 94.45	539.23	
Less : Interest Less : Unallocable expenditure net off unallocable income	121.89 149.66 0.00	88.79 159.69 0.00	443.33 153.99 0.00	625.17 484.55 0.00	88.26 432.30 0.00	101.53 640.77 582.54 0.00	
Profit before tax	(27.77)	(70.90)	289.34				
B. Segment Assets & Liabilities Segment Assets A. Investment Castings B. Wind Mill	18,282.15 248.02	18,471.51 252.64	17,365.71 266.32	18,282.15 248.02	17,365.71	58.23 17,587.12	
C. Unallocated	0.00	0.00	0.00	0.00	266.32	261.80	
otal	18,530.17	18,724.15	17,632.03	18,530.17	0.00	0.00	
Segment Liabilities A. Investment Castings B. Wind Mill C. Unallocated	11,161.69	11,331.70 0.00	10,591.94	11,161.69	17,632.03 10,591.94 0.00	17,848.92 10,515.79 0.00	
otal	0.00	0.00	0.00	0.00	0.00	0.00	
	11,161.69	11,331.70	10,591.94	11,161.69	10,591.94	10,515.79	

Place : Bhavnagar Date: 11.02.2022



By Order of the Board of Directors

Prremi.

Mr. Piyush I. Tamboli Chairman & Managing Director

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 31st December, 2021 and year to date from 1st April, 2021 to 31st December, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the 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 express a conclusion 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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

Chartered Accountants

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ASHISH DAVE Partner Membership No. 170275 UDIN: 22170275BIIGI8182

Bhavnagar February 11, 2022



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 and its wholly-owned subsidiary, I&PCL Vacuum Cast Limited (the Company and its wholly-owned subsidiary together referred to as "the Group") for the quarter 31st December, 2021 and year to date from 1st April, 2021 to 31st December, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations").
- 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 express a conclusion 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 revenues of Nil and Nil for the quarter ended and nine-months ended 31st December, 2021 respectively, net loss of Rs. 0.34 lacs and Rs. 1.03 lacs for the quarter ended and nine-months ended 31st December, 2021 respectively and total comprehensive income of Rs. 0.34 lacs and Rs. 1.03 lacs for the quarter ended and nine-months ended 31st December, 2021 respectively, as considered in the Statement, which have been reviewed by its auditors. Our conclusion on the Statement is not modified in respect of these matters.



PARK & COMPANY Chartered Accountants

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.

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



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ASHISH DAVE Partner Membership No. 170275 UDIN: 22170275BHZJ7026

Bhavnagar February 11, 2022