



# 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- 12.11.2024**

To,

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

**SUB: Outcome of Board Meeting – November, 12, 2024**

We wish to inform you that at the meeting of the Board of Directors of the Company ("Board") held today i.e Tuesday, 12<sup>th</sup> November, 2024, the Board has considered and approved the un-audited standalone and consolidated financial results of the Company for the **Quarter & Half Year ended as on 30<sup>th</sup> September, 2024**.

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 & Half Year ended 30<sup>th</sup> September, 2024** along with Limited Review Report of the statutory auditors.

The Board Meeting commenced at 11:30 A.M. and concluded at 12:30 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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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2024

| Sr. No. | Particulars   | STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2024 |            |            |                       |            |            | For the year ended on 31.03.2024 |
|---------|---|---|------------|------------|-----------------------|------------|------------|----------------------------------|
|         |   | For the Quarter ended on  |            |            | For the year ended on |            |            |                                  |
|         |   | 30.09.2024  | 30.06.2024 | 30.09.2023 | 30.09.2024            | 30.06.2024 | 30.09.2023 |                                  |
|         |   | Unaudited   | Unaudited  | Unaudited  | Unaudited             | Unaudited  | Audited    |                                  |
| 1       | Income from operations  | 4,114.43  | 4,039.05   | 8,891.59   | 4,114.43              | 4,346.38   | 16,763.02  |                                  |
|         | a) Sales/ Income from Operations (net)  | 4,114.43  | 4,039.05   | 8,891.59   | 4,114.43              | 4,346.38   | 16,763.02  |                                  |
|         | b) Other Operating Income   | 75.56   | 76.48      | 216.72     | 75.56                 | 139.86     | 332.68     |                                  |
| 2       | Other Income  | 29.90   | 8.26       | 69.23      | 29.90                 | 13.17      | 111.84     |                                  |
| 3       | Total Income (a + b + 2)  | 4,219.89  | 4,113.79   | 9,177.53   | 4,219.89              | 4,499.41   | 17,207.54  |                                  |
| 4       | Expenses:   |   |            |            |                       |            |            |                                  |
|         | a. Cost of materials consumed   | 1,397.80  | 1,268.99   | 3,056.62   | 1,397.80              | 1,354.46   | 5,622.32   |                                  |
|         | b. Purchase of stock-in-trade   | 0.00  | 0.00       | 0.00       | 0.00                  | 0.00       | 0.00       |                                  |
|         | c. Changes in Inventories   | (15.56)   | 67.26      | (163.55)   | (15.56)               | 89.66      | (8.59)     |                                  |
|         | d. Employee benefits expense  | 255.38  | 257.66     | 498.64     | 255.38                | 240.65     | 962.55     |                                  |
|         | e. Finance cost   | 173.21  | 170.51     | 347.74     | 173.21                | 168.67     | 711.71     |                                  |
|         | f. Depreciation & amortisation expense  | 204.38  | 199.85     | 382.01     | 204.38                | 196.39     | 882.01     |                                  |
|         | g. Power & Fuel   | 533.04  | 448.78     | 981.81     | 533.04                | 574.07     | 2,152.23   |                                  |
|         | h. External processing cost   | 1,085.42  | 1,059.54   | 2,385.58   | 1,085.42              | 1,149.19   | 4,511.47   |                                  |
|         | i. Other expenditure  | 378.91  | 318.91     | 697.82     | 378.91                | 378.84     | 1,326.38   |                                  |
|         | j. Total  | 4,012.58  | 3,791.49   | 8,374.55   | 4,012.89              | 4,151.93   | 16,060.19  |                                  |
| 5       | Profit before Exceptional item and Tax (3-4)                                      | 207.31  | 322.30     | 802.98     | 207.00                | 347.48     | 1,147.34   |                                  |
| 6       | Exceptional Items   | 0.00  | 0.00       | 0.00       | 0.00                  | 0.00       | 0.00       |                                  |
| 7       | Profit before Tax (5-6)   | 207.31  | 322.30     | 802.98     | 207.00                | 347.48     | 1,147.34   |                                  |
| 8       | Tax Expenses  |   |            |            |                       |            |            |                                  |
|         | - Current tax   | 36.23   | 56.30      | 134.00     | 36.23                 | 58.00      | 200.00     |                                  |
|         | - Earlier Years Tax   | 0.00  | 0.00       | 0.00       | 0.00                  | 0.00       | 0.00       |                                  |
|         | - Deferred tax  | 17.20   | 40.06      | 89.77      | 17.20                 | 36.77      | 27.89      |                                  |
| 9       | Net Profit for the period (7-8)   | 153.87  | 225.94     | 579.21     | 153.56                | 252.70     | 140.38     |                                  |
| 10      | Other Comprehensive Income  |   |            |            |                       |            |            |                                  |
|         | A (i) Items that will not be reclassified to profit or loss                       | (0.68)  | (0.68)     | 1.62       | (0.68)                | 0.81       | (2.71)     |                                  |
|         | (ii) Income tax relating to items that will not be reclassified to profit or loss | 0.20  | 0.20       | (0.45)     | 0.20                  | (0.23)     | 0.79       |                                  |
|         | Total Other Comprehensive Income (Net of tax)                                     | (0.48)  | (0.48)     | 1.17       | (0.48)                | 0.58       | (1.92)     |                                  |
| 11      | Total Comprehensive Income for the period (Net of tax)                            | 153.40  | 225.46     | 580.38     | 153.08                | 253.29     | 138.46     |                                  |
|         | Paid up Equity Share Capital (Face Value of Rs.10/- per share)                    | 500.00  | 500.00     | 500.00     | 500.00                | 500.00     | 500.00     |                                  |
|         | Earning Per Share (EPS)   |   |            |            |                       |            |            |                                  |
|         | Other equity excluding revaluation reserve  |   |            |            |                       |            |            |                                  |
|         | Basic   | 3.08  | 4.52       | 11.58      | 3.07                  | 5.05       | 8.065.95   |                                  |
|         | Diluted   | 3.06  | 4.52       | 11.58      | 3.07                  | 5.05       | 8.065.95   |                                  |



*P. Som*



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| ISO 14001               | : 2015 |
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Notes :

- 1 The above financial results are reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors held on 12th November, 2024. The Statutory Auditors have carried out limited review of the same.
- 2 The Company has, in accordance with the Indian Accounting Standard (Ind AS) 109 - 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, 2024 : Received -0, Resolved -0, Unresolved -0.
- 5 Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.



By Order of the Board of Directors

MR. PIYUSH I. TAMBOLI  
Chairman & Managing Director

Bhavnagar  
12th November, 2024



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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-24        | 30-Jun-24        | 30-Sep-23        | 30-Sep-24        | 30-Sep-23        | 31-Mar-24          |
| <b>1. Segment revenue</b>                                     |                  |                  |                  |                  |                  |                    |
| A. Investment castings  | 4,154.74         | 4,053.43         | 4,369.87         | 8,208.17         | 8,983.11         | 16,922.64          |
| B. Wind Mill  | 65.15            | 60.36            | 129.54           | 125.51           | 194.43           | 284.90             |
| <b>Total</b>  | <b>4,219.89</b>  | <b>4,113.79</b>  | <b>4,499.41</b>  | <b>8,333.68</b>  | <b>9,177.53</b>  | <b>17,207.54</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>4,219.89</b>  | <b>4,113.79</b>  | <b>4,499.41</b>  | <b>8,333.68</b>  | <b>9,177.53</b>  | <b>17,207.54</b>   |
| <b>2. Segment results</b><br>(Profit before interest and Tax) |                  |                  |                  |                  |                  |                    |
| A. Investment Castings  | 342.95           | 465.18           | 418.06           | 808.12           | 1,018.96         | 1,688.61           |
| B. Wind Mill  | 37.27            | 27.32            | 98.09            | 64.59            | 131.10           | 170.45             |
| <b>Total</b>  | <b>380.21</b>    | <b>492.50</b>    | <b>516.15</b>    | <b>872.71</b>    | <b>1,150.06</b>  | <b>1,859.06</b>    |
| Less: Interest  | 173.21           | 170.51           | 168.67           | 343.71           | 347.74           | 711.71             |
| Less: Unallocable expenditure net off<br>unallocable income   |                  |                  |                  |                  |                  |                    |
| <b>Profit before tax</b>                                      | <b>207.00</b>    | <b>321.99</b>    | <b>347.48</b>    | <b>528.99</b>    | <b>802.32</b>    | <b>1,147.34</b>    |
| <b>3. Segment Assets &amp; Liabilities</b>                    |                  |                  |                  |                  |                  |                    |
| <b>Segment Assets</b>   |                  |                  |                  |                  |                  |                    |
| A. Investment Castings  | 20,484.62        | 20,523.72        | 20,468.32        | 20,484.62        | 20,468.32        | 19,950.09          |
| B. Wind Mill  | 197.77           | 202.38           | 216.07           | 197.77           | 216.07           | 206.90             |
| C. Unallocated  | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00               |
| <b>Total</b>  | <b>20,682.39</b> | <b>20,726.10</b> | <b>20,684.39</b> | <b>20,682.39</b> | <b>20,684.39</b> | <b>20,156.99</b>   |
| <b>Segment Liabilities</b>                                    |                  |                  |                  |                  |                  |                    |
| A. Investment Castings  | 11,788.19        | 11,934.99        | 12,315.86        | 11,788.19        | 12,315.86        | 11,591.04          |
| 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>11,788.19</b> | <b>11,934.99</b> | <b>12,315.86</b> | <b>11,788.19</b> | <b>12,315.86</b> | <b>11,591.04</b>   |

Place : Bhavnagar  
Date : 12.11.2024

By Order of Board of Directors

*PPC*

MR.PIYUSH TAMBOLI  
CHAIRMAN & MANAGING DIRECTOR





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## INVESTMENT & PRECISION CASTINGS LIMITED

### CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2024.

(Rs. In Lacs)

| PARTICULARS   | STANDALONE |            | CONSOLIDATED |            |
|---|------------|------------|--------------|------------|
|   | 30.09.2024 | 30.09.2023 | 30.09.2024   | 30.09.2023 |
| <b>A Cash flow from operating activities:</b>           |            |            |              |            |
| Net profit after tax                                    | 379.82     | 579.21     | 379.20       | 578.55     |
| Adjustments for -                                       |            |            |              |            |
| Depreciation  | 404.23     | 382.01     | 404.23       | 382.01     |
| Loss/(gain) on disposal of property, plant & equipments | (7.80)     | -          | (7.80)       | -          |
| Income Tax Expenses                                     | 149.79     | 223.77     | 149.79       | 223.77     |
| Interest Income   | (9.13)     | 325.38     | (9.13)       | 325.38     |
| Finance Cost  | 308.41     | (9.24)     | 308.41       | (9.24)     |
|   | 845.51     | 921.92     | 845.51       | 921.92     |
| Operating Profit Before Working Capital Changes         | 1,225.32   | 1,501.13   | 1,224.71     | 1,500.47   |
| Movements in working capital:                           |            |            |              |            |
| Trade and Other receivables                             | (544.07)   | (302.96)   | (544.07)     | (302.94)   |
| (Increase)/decrease in Other assets                     | 65.75      | (67.10)    | 65.75        | (67.10)    |
| (increase)/decrease in inventories                      | 84.57      | (112.56)   | 84.57        | (112.56)   |
| Increase/(decrease) in provisions                       | (16.85)    | (12.90)    | (16.85)      | (12.90)    |
| Trade and other payables                                | 347.42     | (713.89)   | 348.04       | (713.31)   |
| Cash generated from operations                          | (63.17)    | (1,209.40) | (62.56)      | (1,208.80) |
| Income tax paid   | (106.79)   | (98.97)    | (106.79)     | (98.97)    |
| Net cash generated by operating activities              | 1,055.36   | 192.75     | 1,055.36     | 192.69     |
| <b>B Cash flow from investing activities:</b>           |            |            |              |            |
| Payment for property, plant and equipments              | (254.45)   | (383.21)   | (254.45)     | (383.21)   |
| Sale of investments                                     | 0.00       | 0.00       | 0.00         | 0.00       |
| Sale of fixed assets                                    | 22.57      | 0.00       | 22.57        | 0.00       |
| Interest received                                       | 9.13       | 9.24       | 9.13         | 9.24       |
| Net cash (used in)/generated from investing activities  | (222.75)   | (373.97)   | (222.75)     | (373.97)   |
| <b>C Cash flow from financing activities:</b>           |            |            |              |            |
| Borrowings (Net)  | (284.59)   | 573.68     | (284.59)     | 573.70     |
| Repayment of lease liabilities                          | 0.00       | 0.00       | 0.00         | 0.00       |
| Interest paid   | (308.91)   | (325.38)   | (308.91)     | (325.38)   |
| Dividend Paid   | (49.68)    | (46.27)    | (49.68)      | (46.27)    |
| Net cash used in financing activities                   | (643.19)   | 202.04     | (643.19)     | 202.06     |
| Net increase in cash and cash equivalents               | 189.42     | 20.82      | 189.42       | 20.78      |
| Cash and cash equivalents as at beginning of the year   | 142.30     | 52.87      | 143.76       | 54.38      |
| Cash and cash equivalents as at end of the year         | 331.72     | 73.69      | 333.18       | 75.16      |

Place : Bhavnagar  
Date : 12.11.2024

By Order of the Board of Directors

*PPS*

MR. PIYUSH I. TAMBOLI  
Chairman & Managing Director





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IPCL - Statement of Assets & Liabilities

(Rs. In Lacs)

| Particulars  | Standaone           |                     | Consolidated        |                     |
|--|---------------------|---------------------|---------------------|---------------------|
|  | As at<br>30.09.2024 | As at<br>31.03.2024 | As at<br>30.09.2024 | As at<br>31.03.2024 |
| <b>ASSETS</b>  |                     |                     |                     |                     |
| Non-Current Assets   |                     |                     |                     |                     |
| Property, plant and equipment  | 8,632.67            | 8,807.57            | 8,632.67            | 8,807.57            |
| Capital work-in-progress   | 18.46               | -                   | 18.46               | -                   |
| Intangible assets  | 40.58               | 47.20               | 40.58               | 47.20               |
| Investment properties  | 0.52                | 0.53                | 0.52                | 0.53                |
| Right to use assets  | 46.92               | 48.40               | 46.92               | 48.40               |
| Financial assets   |                     |                     |                     |                     |
| Investments  | 25.00               | 25.00               | -                   | -                   |
| Loans  | 26.07               | 37.28               | 26.07               | 37.28               |
| Other financial assets   | 361.08              | 358.72              | 361.43              | 359.07              |
| Other non-current assets   | 729.22              | 726.18              | 729.22              | 726.18              |
|  | 9,880.51            | 10,050.88           | 9,855.86            | 10,026.23           |
| Current Assets   |                     |                     |                     |                     |
| Inventories  | 4,723.81            | 4,808.39            | 4,723.81            | 4,808.39            |
| Financial assets   |                     |                     |                     |                     |
| Investments  | -                   | -                   | -                   | -                   |
| Trade receivables  | 4,208.30            | 3,642.35            | 4,208.30            | 3,642.35            |
| Cash and cash equivalents  | 331.72              | 142.30              | 333.18              | 143.76              |
| Other bank balances  | 108.40              | 119.54              | 108.40              | 119.54              |
| Loans  | 37.58               | 49.23               | 37.58               | 49.23               |
| Other financial assets   | 49.40               | 39.63               | 49.40               | 39.63               |
| Current tax assets (Gross)   | 1,148.48            | 1,041.69            | 1,148.48            | 1,041.69            |
| Other current assets   | 217.39              | 286.17              | 217.39              | 286.17              |
|  | 10,825.07           | 10,129.30           | 10,826.53           | 10,130.76           |
| <b>Total Assets</b>  | <b>20,705.58</b>    | <b>20,180.18</b>    | <b>20,682.39</b>    | <b>20,156.99</b>    |
| <b>EQUITY AND LIABILITIES</b>  |                     |                     |                     |                     |
| Equity   |                     |                     |                     |                     |
| Equity share capital   | 500.00              | 500.00              | 500.00              | 500.00              |
| Other equity   | 8,410.54            | 8,081.69            | 8,394.20            | 8,065.96            |
|  | 8,910.54            | 8,581.69            | 8,894.20            | 8,565.96            |
| Liabilities  |                     |                     |                     |                     |
| Non-current liabilities  |                     |                     |                     |                     |
| Financial Liabilities  |                     |                     |                     |                     |
| Borrowings   | 908.92              | 1,227.99            | 908.92              | 1,227.99            |
| Long Term Lease Liabilities  | -                   | -                   | -                   | -                   |
| Other financial liabilities  | 7.15                | 5.42                | 7.15                | 5.42                |
| Provisions   | 108.18              | 72.37               | 108.18              | 72.37               |
| Deferred tax liabilities (net)   | 649.94              | 593.08              | 649.94              | 593.08              |
| Other non-current liabilities  | -                   | -                   | -                   | -                   |
|  | 1,674.20            | 1,898.85            | 1,674.20            | 1,898.85            |
| Current liabilities  |                     |                     |                     |                     |
| Financial Liabilities  |                     |                     |                     |                     |
| Borrowings   | 6,230.44            | 6,195.97            | 6,230.44            | 6,195.97            |
| Lease Liabilities  | -                   | -                   | -                   | -                   |
| Trade payables   |                     |                     |                     |                     |
| 1. Total outstanding dues of Micro, Small and Medium Enterprise                      | 591.93              | 944.69              | 591.93              | 944.69              |
| 2. Total outstanding dues of creditors other than Micro, Small and Medium Enterprise | 1,956.64            | 1,255.35            | 1,949.79            | 1,247.84            |
| Other financial liabilities  | 154.09              | 114.49              | 154.09              | 114.49              |
| Current tax liabilities (Gross)  | 887.69              | 795.15              | 887.69              | 795.15              |
| Other current liabilities  | 272.95              | 315.58              | 272.95              | 315.63              |
| Provisions   | 27.09               | 78.40               | 27.09               | 78.40               |
|  | 10,120.84           | 9,699.64            | 10,113.99           | 9,692.18            |
| <b>Total Liabilities</b>   | <b>20,705.58</b>    | <b>20,180.18</b>    | <b>20,682.39</b>    | <b>20,156.99</b>    |

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

Bhavnagar  
Date : 12.11.2024

*PP Somani*

MR. PIYUSH J. 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 ended 30<sup>th</sup> September, 2024 and year to date from 1<sup>st</sup> April, 2024 to 30<sup>th</sup> September, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations.
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



Digitally signed by  
Ashish Rajendrakumar  
Dave

**ASHISH DAVE**  
Partner  
Membership No. 170275  
UDIN: 24170275BKGFQ8057

Bhavnagar  
November 12, 2024

**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 Parent Company and its wholly-owned subsidiary together referred to as "the Group") the quarter ended 30<sup>th</sup> September, 2024 and year to date from 1<sup>st</sup> April, 2024 to 30<sup>th</sup> September, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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. 11.03 lacs as at 30<sup>th</sup> September, 2024, total revenues of Nil and Nil for the quarter and half-year ended 30<sup>th</sup> September 2024 respectively, net loss of Rs. 0.30 lacs and Rs. 0.61 lacs for the quarter and half-year ended 30<sup>th</sup> September 2024 respectively and total comprehensive income of Rs. 0.30 lacs and Rs. 0.61 lacs for the quarter and half-year ended 30<sup>th</sup> September, 2024 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 12, 2024

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



Digitally signed by  
Ashish Rajendrakumar  
Dave

**ASHISH DAVE**  
Partner  
Membership No. 170275  
UDIN: 24170275BKGFI7641