



SINCE : 1975

INVESTMENT & PRECISION CASTINGS LTD

You Design, We Cast

Corporate Identification No. (CIN) :
L27100GJ1975PLC002692

REGD. OFFICE
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NARI ROAD, BHAVNAGAR
GUJARAT, INDIA 364 006
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direct1@ipcl.in
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NADCAP FOR NDT
EN 9100 : 2016
IATF 16949 : 2016
ISO 9001 : 2015
ISO 14001 : 2015
BS OHSAS 18001 : 2007
Certified Company

Date- 30-10-2021

To,

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

Sub.: Outcome of Board Meeting – October 30, 2021

We wish to inform you that at the meeting of the Board of Directors of the Company ("Board") held today i.e Saturday, 30th October, 2021, 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 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 half year ended 30th September, 2021 along with Limited Review Report of the statutory auditors.

The Board Meeting commenced at 11:00 A.M. and concluded at 1.30 PM.

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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Date- 30-10-2021

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 half year ended 30th September 2021.

We wish to inform you that at the meeting of the Board of Directors of the Company ("Board") held today i.e Saturday, 30th October, 2021, 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 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 half year ended 30th September, 2021 along with Limited Review Report of the statutory auditors.

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2021

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	
		30.09.2021	30.06.2021	30.09.2021	30.09.2020	31.03.2021	Audited	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
1	Income from operations	3,161.58	3,089.84	2,559.22	3,278.63	10,236.03	10,236.03	3,089.84	3,089.84	2,559.22	3,278.63	10,236.03	10,236.03
2	a) Sales/ Income from Operations (net)	93.41	71.98	74.82	118.91	230.33	230.33	71.98	71.98	74.82	118.91	230.33	230.33
3	b) Other Operating Income	23.27	31.82	5.33	14.75	38.96	38.96	31.82	31.82	4.09	55.08	34.53	34.53
4	Total Income (a + b + 2)	3,278.26	3,193.64	2,639.37	3,412.29	10,505.32	10,505.32	3,412.29	3,493.64	2,638.13	3,409.85	10,500.89	10,500.89
	Expenses:												
	a. Cost of materials consumed	1,357.11	1,323.56	763.52	948.52	3,612.02	3,612.02	1,323.56	1,323.56	763.52	948.52	3,612.02	3,612.02
	b. Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	c. Changes in inventories	(150.04)	(474.92)	234.88	459.85	(39.59)	(39.59)	(150.04)	(474.92)	234.88	459.85	(39.59)	(39.59)
	d. Employee benefits expense	172.47	189.35	158.87	361.82	629.72	629.72	189.35	189.35	158.87	361.82	629.72	629.72
	e. Finance cost	199.69	175.20	145.63	334.89	582.54	582.54	175.20	175.20	145.63	334.89	582.54	582.54
	f. Depreciation & amortisation expense	437.38	526.51	342.89	963.89	1,829.91	1,829.91	526.51	526.51	342.89	963.89	1,829.91	1,829.91
	g. Power & Fuel	855.44	794.30	609.75	1,649.75	3,375.63	3,375.63	1,649.75	1,649.75	1,030.26	2,374.42	4,838.25	4,838.25
	h. External processing cost	330.87	237.07	314.31	567.94	1,030.26	1,030.26	567.94	567.94	314.31	568.60	1,031.66	1,031.66
	i. Other expenditure	3,348.81	2,954.01	2,732.81	6,302.82	10,441.26	10,441.26	2,954.01	2,954.35	2,733.06	6,303.51	10,442.66	10,442.66
	j. Total	(70.55)	(70.55)	(93.44)	(630.57)	64.06	64.06	(70.90)	(70.90)	(94.93)	(633.40)	58.23	58.23
5	Profit before Exceptional Item and Tax (3-4)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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)	(70.55)	(70.55)	(93.44)	(630.57)	64.06	64.06	(70.90)	(70.90)	(94.93)	(633.40)	58.23	58.23
8	Tax Expenses												
	- Current tax												
	- Earlier Years' Tax	(11.78)	40.00	0.00	28.22	10.10	10.10	(11.78)	40.00	0.00	28.22	10.10	10.10
	- Deferred tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	Net Profit for the period (7-8)	(3.09)	20.35	(18.22)	17.26	6.43	6.43	(3.09)	20.35	(18.22)	17.26	6.43	6.43
10	Other Comprehensive Income	(55.68)	179.28	(75.22)	(459.55)	47.53	47.53	(56.03)	178.93	(76.71)	(462.38)	41.70	41.70
	A. (i) Items that will not be reclassified to profit or loss	(0.73)	(0.73)	(2.41)	(1.46)	(2.93)	(2.93)	(0.73)	(0.73)	(2.41)	(1.46)	(2.93)	(2.93)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.18	0.20	0.67	0.38	0.76	0.76	0.18	0.20	0.67	0.38	0.76	0.76
	Total Other Comprehensive Income (Net of tax)	(0.55)	(0.53)	(1.74)	(1.08)	(2.17)	(2.17)	(0.55)	(0.53)	(1.74)	(1.08)	(2.17)	(2.17)
11	Total Comprehensive Income for the period (Net of tax)	(3.64)	19.82	(19.89)	16.18	4.26	4.26	(3.58)	19.82	(19.89)	16.18	4.26	4.26
	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)												
	Other equity excluding revaluation reserve												
	Basic	(1.11)	3.59	(1.50)	2.47	0.95	0.95	(1.12)	3.58	(1.53)	2.46	0.95	0.95
	Diluted	(1.11)	3.59	(1.50)	2.47	0.95	0.95	(1.12)	3.58	(1.53)	2.46	0.95	0.95



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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 30th October, 2021. 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, 2021 : Received -0, Resolved -0, Unresolved -0.
- 5 Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.

Bhavnagar
30th October, 2021

By Order of the Board of Directors

Mr. Piyush I. Tamboli
Chairman & Managing Director





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Statement of Assets & Liabilities

Particulars	(Rs. in Lacs)			
	Standalone		Consolidated	
	As at 30.09.21	As at 31.03.21	As at 30.09.21	As at 31.03.21
ASSETS:				
Non-Current Assets				
Property, plant and equipment	8,737.42	8,754.56	8,737.42	8,754.56
Capital work-in-progress	300.74	301.36	300.74	301.36
Intangible assets	54.24	60.04	54.24	60.04
Investment properties	-	46.37	-	46.37
Right to use assets	74.87	93.25	74.87	93.25
Intangible asset under development	-	-	-	-
Financial assets	-	-	-	-
Investments	25.00	25.00	0.60	0.60
Loans	36.88	41.73	36.88	38.83
Other financial assets	245.68	223.42	245.68	223.42
Other non-current assets	690.37	698.53	692.78	700.94
	10,165.19	10,244.25	10,143.20	10,219.36
Current Assets				
Inventories	3,928.81	3,243.12	3,928.81	3,243.12
Financial assets	-	-	-	-
Investments	-	-	-	-
Trade receivables	2,950.18	2,809.42	2,950.18	2,809.42
Cash and cash equivalents	137.37	132.07	137.61	132.35
Other bank balances	54.62	4.62	54.62	4.62
Loans	28.55	47.41	28.55	47.41
Other financial assets	43.43	46.77	43.43	46.77
Current tax assets (Gross)	902.32	798.87	902.32	798.87
Other current assets	535.44	546.99	535.44	546.99
	8,580.72	7,629.28	8,580.96	7,629.56
Total Assets	18,745.91	17,873.53	18,724.15	17,848.92
EQUITY AND LIABILITIES:				
Equity				
Equity share capital	500.00	500.00	500.00	500.00
Other equity	6,906.42	6,846.38	6,892.45	6,833.13
	7,406.42	7,346.38	7,392.45	7,333.13
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	2,158.67	2,639.17	2,158.67	2,639.17
Long Term Lease Liabilities	-	5.49	-	5.49
Other financial liabilities	11.02	10.96	11.02	10.96
Provisions	40.67	37.28	40.67	37.28
Deferred tax liabilities (net)	375.28	358.41	375.28	358.41
Other non-current liabilities	-	-	-	-
	2,585.64	3,051.32	2,585.64	3,051.32
Current liabilities				
Financial Liabilities				
Borrowings	4,663.51	4,017.28	4,663.51	4,017.28
Lease Liabilities	28.27	40.91	28.27	40.91
Trade payables	-	-	-	-
1. Total outstanding dues of Micro and Small Enterprise	802.99	733.07	802.99	733.07
2. Total outstanding dues of creditors other than Micro and Small Enterprise	1,711.71	1,630.56	1,703.93	1,619.19
Other financial liabilities	579.23	116.20	579.23	116.20
Current tax liabilities (Gross)	701.40	673.18	701.40	673.18
Other current liabilities	176.02	231.70	176.02	231.70
Provisions	90.71	32.94	90.71	32.94
	8,753.85	7,475.84	8,746.06	7,464.47
Total Liabilities	18,745.90	17,873.53	18,724.15	17,848.92

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 : 30th October, 2021



Mr. Piyush I. Tamboli
Chairman & Managing Director

P. Tamboli



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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2021.

(Rs. In Lacs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	1st April 2021 to 30th September 2021	1st April 2020 to 30th September 2020	1st April 2021 to 30th September 2021	1st April 2020 to 30th September 2020
A Cash flow from operating activities:				
Net profit before tax	169.08	(630.57)	168.39	(633.39)
Adjustments for -				
Depreciation	368.80	321.76	368.80	321.76
Reversal of impairment loss on trade receivables	-	11.99	0.00	11.99
Loss/(gain) on disposal of property, plant & equipments	(24.54)	(0.38)	(24.54)	(0.38)
Finance Cost	300.41	265.22	300.41	267.67
	644.67	598.59	644.67	601.04
Operating Profit Before Working Capital Changes	813.75	(31.98)	813.06	(32.35)
Movements in working capital:				
Trade and Other receivables	(166.22)	(828.85)	(169.11)	(865.30)
(Increase)/decrease in inventories	(685.69)	296.12	(685.69)	296.03
Trade and other payables	618.16	998.62	621.70	998.88
Cash generated from operations	(233.75)	465.89	(233.10)	429.61
Income tax paid	(103.45)	(0.78)	(103.45)	(0.78)
Net cash generated by operating activities	476.56	433.13	476.51	396.48
B Cash flow from investing activities:				
Payment for property, plant and equipments	(408.10)	(233.21)	(408.10)	(194.18)
Sale of fixed assets	152.15	12.53	152.15	12.53
Interest received	4.63	8.39	4.63	5.94
Net cash (used in)/generated from investing activities	(251.32)	(212.29)	(251.32)	(175.71)
C Cash flow from financing activities:				
Borrowings (Net)	165.72	59.87	165.72	59.87
Repayment of lease liabilities	(18.12)	(8.73)	(18.12)	(8.73)
Interest paid	(305.04)	(273.61)	(305.04)	(273.61)
Dividend Paid	(62.50)		(62.50)	
Net cash used in financing activities	(219.94)	(222.47)	(219.94)	(222.47)
Net increase in cash and cash equivalents	5.30	(1.63)	5.26	(1.70)
Cash and cash equivalents as at beginning of the year	132.07	20.56	132.35	20.75
Cash and cash equivalents as at end of the year	137.37	18.93	137.61	19.05

Place : Bhavnagar
Date : 30th October, 2021



By Order of the Board of Directors

P. P. Tamboli

Mr. Piyush I. Tamboli
Chairman & Managing Director



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

(Rs. in Lacs)

Particulars	Quarter Ended			Half year ended		For the Year Ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
1. Segment revenue						
A. Investment castings	3,190.28	3,126.38	2,564.83	6,316.66	3,293.21	10,304.88
B. Wind Mill	87.98	67.25	73.30	155.23	116.65	196.01
Total	3,278.26	3,193.63	2,638.13	6,471.89	3,409.86	10,500.89
Less: Inter segment revenue	0.00	0.00	0.00	0.00	0.00	0.00
Net sales / income from operations	3,278.26	3,193.63	2,638.13	6,471.89	3,409.86	10,500.89
2. Segment results						
(Profit before interest and Tax)						
A. Investment Castings	26.70	370.58	1.15	397.28	(425.12)	539.23
B. Wind Mill	62.09	43.90	49.55	105.99	70.03	101.53
Total	88.80	414.48	50.70	503.28	(355.09)	640.77
Less : Interest	159.69	175.20	145.63	334.89	278.31	582.54
Less : Unallocable expenditure net off unallocable income	0.00	0.00	0.00	0.00	0.00	0.00
Profit before tax	(70.90)	239.28	(94.93)	168.39	(633.40)	58.23
3. Segment Assets & Liabilities						
Segment Assets						
A. Investment Castings	18,471.51	18,586.11	16,384.91	18,471.51	16,384.91	17,587.12
B. Wind Mill	252.64	257.25	270.96	252.64	270.96	261.80
C. Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
Total	18,724.15	18,843.36	16,655.87	18,724.15	16,655.87	17,848.92
Segment Liabilities						
A. Investment Castings	11,331.70	11,331.90	9,828.15	11,331.70	9,828.15	10,515.79
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
Total	11,331.70	11,331.90	9,828.15	11,331.70	9,828.15	10,515.79

By Order of the Board of Directors

Mr. Piyush I. Tamboli
Chairman & Managing Director



Place : Bhavnagar
Date : 30.10.2021

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 30th September, 2021 and year to date from 1st April, 2021 to 30th September, 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.
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.

Bhavnagar
October 30, 2021

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



Ashish
Rajendrakumar
ar Dave

ASHISH DAVE
Partner
Membership No. 170275
UDIN: 21170275AAAADN2962

Digitally signed by Ashish Rajendrakumar
Date: 2021.10.30 11:36:37 +05'30'
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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 30th September, 2021 and year to date from 1st April, 2021 to 30th September, 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.
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. 15.76 lacs as at 30th September, 2021, total revenues of Nil and Nil for the quarter ended and half-year ended 30th September 2021 respectively, net loss of Rs. 0.35 lacs and Rs. 0.69 lacs for the quarter ended and half-year ended 30th September 2021 respectively and total comprehensive loss of Rs. 0.35 lacs and Rs. 0.69 lacs ended and half-year ended 30th September, 2021 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
October 30, 2021

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



Ashish
Rajendrakum
ar Dave

Digitally signed by Ashish Rajendrakumar Dave
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cn=Ashish Rajendrakumar Dave
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ASHISH DAVE
Partner
Membership No. 170275
UDIN: 21170275AAAADO3259