



# 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- 06.02.2023**

To,

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

**Sub.: Outcome of Board Meeting - 6<sup>th</sup> February, 2023**

We wish to inform you that at the meeting of the Board of Directors of the Company ("Board") held today i.e Monday, 6th February, 2023, the Board has considered and approved the un-audited standalone and consolidated financial results of the Company for the **Quarter & Nine months ended as on 31<sup>st</sup> DECEMBER, 2022.**

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 & Nine months ended as on 31<sup>st</sup> DECEMBER, 2022** along with Limited Review Report of the statutory auditors.

Board has Consider & Approval New independent Director Mr. Pankaj Bhayani, Also Consider & Approval Appointment of New Executive & non independent Director Mr. Jainam Tamboli

The Board Meeting commenced at 12:00 P.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**

*P. S. Tamboli*

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





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## INVESTMENT & PRECISION CASTINGS LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2022

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		For the Quarter ended on		9 Months ended		For the year ended on		For the quarter ended on		9 Months ended		For the year ended on	
		31.12.2022	30.09.2022	31.12.2021	31.12.2021	31.03.2022	31.03.2022	31.12.2022	30.09.2022	31.12.2021	31.12.2021	31.03.2022	31.03.2022
1	Income from operations	4,182.74	4,377.90	3,144.08	12,377.62	9,395.50	12,950.54	4,182.74	4,377.90	3,144.08	12,377.62	9,395.50	12,950.54
2	a) Sales/ Income from Operations (net)	38.68	51.43	48.01	185.61	213.40	252.11	38.68	51.43	48.01	185.61	213.40	252.11
3	b) Other Operating Income	12.31	15.31	3.90	39.91	58.98	95.56	12.31	15.87	3.90	40.49	58.98	95.55
4	Other Income	4,233.73	4,444.64	3,195.98	12,603.14	9,667.88	13,298.21	4,233.73	4,445.20	3,195.98	12,603.73	9,667.88	13,298.20
	Expenses:												
	a. Cost of materials consumed	1,535.58	1,758.21	1,211.65	4,738.36	3,892.32	5,313.80	1,535.58	1,758.21	1,211.65	4,738.36	3,892.32	5,313.80
	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	(200.34)	(111.45)	12.65	(256.50)	(612.30)	(435.58)	(200.34)	(111.45)	12.65	(256.50)	(612.30)	(435.58)
	d. Employee benefits expense	182.55	187.21	182.45	566.34	544.28	712.46	182.55	187.21	182.45	566.34	544.28	712.46
	e. Finance cost	196.30	156.06	149.66	490.13	484.55	635.48	196.30	156.06	149.66	490.13	484.55	635.48
	f. Depreciation & amortisation expense	181.43	181.03	185.43	555.96	554.24	736.04	181.43	181.03	185.43	555.96	554.24	736.04
	g. Power & Fuel	602.56	641.06	448.37	1,797.44	1,412.26	1,917.74	602.56	641.06	448.37	1,797.44	1,412.30	1,917.79
	h. External processing cost	1,142.81	1,161.59	764.29	3,267.95	2,414.04	3,277.94	1,142.81	1,161.59	764.29	3,267.95	2,414.04	3,277.94
	i. Other expenditure	322.35	410.21	268.91	1,071.60	836.85	1,116.61	322.35	410.48	269.24	1,072.10	837.84	1,117.25
	j. Total	3,963.25	4,383.92	3,223.42	12,231.28	9,526.24	13,274.49	3,963.41	4,384.19	3,223.75	12,231.78	9,527.27	13,275.18
5	Profit before Exceptional item and Tax (3-4)	270.48	60.73	(27.44)	371.87	141.64	23.72	270.32	61.02	(27.77)	371.95	140.62	23.02
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)	270.48	60.73	(27.44)	371.87	141.64	23.72	270.32	61.02	(27.77)	371.95	140.62	23.02
8	Tax Expenses												
	- Current tax	45.08	10.42	(4.58)	62.00	23.64	3.70	45.08	10.42	(4.58)	62.00	23.64	3.70
	- Earlier Years' Tax	1.08	0.00	0.00	1.08	0.00	(0.68)	1.08	0.00	0.00	1.08	0.00	(0.68)
	- Deferred tax	30.84	6.79	0.18	42.52	17.44	2.84	30.84	6.79	0.18	42.52	17.44	2.84
9	Net Profit for the period (7-8)	193.47	43.52	(23.04)	266.27	100.56	17.86	193.32	43.81	(23.37)	266.35	99.54	17.16
10	Other Comprehensive Income												
	A (i) Items that will not be reclassified to profit or loss	1.85	1.86	(0.73)	5.56	(2.19)	7.42	1.85	1.86	(0.73)	5.56	(2.19)	7.42
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.48)	(0.48)	0.19	(1.45)	0.57	(1.93)	(0.49)	(0.48)	0.19	(1.45)	0.57	(1.92)
	Total Other Comprehensive Income (Net of tax)	1.37	1.38	(0.54)	4.12	(1.62)	5.49	1.36	1.37	(0.54)	4.11	(1.62)	5.50
11	Total Comprehensive Income for the period (Net of tax)	194.85	44.90	(23.58)	270.38	98.94	23.35	194.68	45.19	(23.91)	270.46	97.91	22.66
	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	3.87	0.87	(0.46)	5.33	2.01	0.36	3.87	0.88	(0.47)	5.33	1.99	0.34
	Diluted	3.87	0.87	(0.46)	5.33	2.01	0.36	3.87	0.88	(0.47)	5.33	1.99	0.34

*PS Omran*





SINCE : 1975

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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 6th February, 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 31st December, 2022 : 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  
6th February, 2023

By Order of the Board of Directors

MR. PIYUSH I. TAMBOLI  
Chairman & Managing Director





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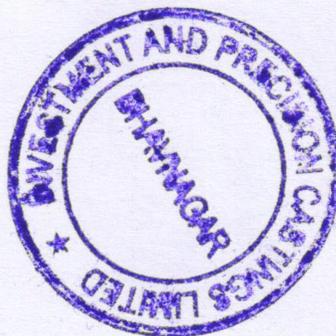
Consolidated Segment Wise Revenue, Results, Segment Assets and Liabilities are given below:

(Rs. in Lacs)

Particulars	Quarter Ended			Nine months ended		For the Year Ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
<b>1. Segment revenue</b>						
A. Investment castings	4,205.43	4,401.31	3,157.09	12,457.71	9,473.75	13,053.85
B. Wind Mill	28.30	43.89	47.74	146.02	202.97	244.35
<b>Total</b>	<b>4,233.73</b>	<b>4,445.20</b>	<b>3,204.83</b>	<b>12,603.73</b>	<b>9,676.72</b>	<b>13,298.20</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>4,233.73</b>	<b>4,445.20</b>	<b>3,204.83</b>	<b>12,603.73</b>	<b>9,676.72</b>	<b>13,298.20</b>
<b>2. Segment results</b> (Profit before interest and Tax)						
A. Investment Castings	461.87	196.88	97.34	787.79	494.63	511.41
B. Wind Mill	4.76	20.19	24.55	74.28	130.54	147.09
<b>Total</b>	<b>466.63</b>	<b>217.07</b>	<b>121.89</b>	<b>862.07</b>	<b>625.17</b>	<b>658.50</b>
Less : Interest	196.31	156.06	149.66	490.13	484.55	635.48
Less : Unallocable expenditure net off unallocable income				0.00	0.00	0.00
<b>Profit before tax</b>	<b>270.32</b>	<b>61.02</b>	<b>(27.77)</b>	<b>371.95</b>	<b>140.62</b>	<b>23.02</b>
<b>3. Segment Assets &amp; Liabilities</b>						
<b>Segment Assets</b>						
A. Investment Castings	19,713.24	19,351.02	18,282.15	19,713.24	18,282.15	17,944.78
B. Wind Mill	229.71	234.32	248.02	229.71	248.02	243.50
C. Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>19,942.95</b>	<b>19,585.34</b>	<b>18,530.17</b>	<b>19,942.95</b>	<b>18,530.17</b>	<b>18,188.28</b>
<b>Segment Liabilities</b>						
A. Investment Castings	12,391.77	12,228.77	11,161.69	12,391.77	11,161.69	10,895.08
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>12,391.77</b>	<b>12,228.77</b>	<b>11,161.69</b>	<b>12,391.77</b>	<b>11,161.69</b>	<b>10,895.08</b>

Place : Bhavnagar

Date : 06.02.2023



By Order of the Board of Directors

*P. Piush*

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 31<sup>st</sup> December, 2022 and year to date from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> December, 2022 ("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**



Bhavnagar  
February 6, 2023

**ASHISH DAVE**  
**Partner**  
**Membership No. 170275**  
**UDIN: 23170275BGSZEO9736**

**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, I&PCL Vacuum Cast Limited (the Company and its wholly-owned subsidiary together referred to as "the Group") for the quarter 31<sup>st</sup> December, 2022 and year to date from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> December, 2022 ("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. The Statement includes the results of wholly-owned subsidiary company, I&PCL Vacuum Cast Limited.



6. 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 Rs. 0.66 lacs for the quarter ended and nine-months ended 31<sup>st</sup> December, 2022 respectively, net loss of Rs. 0.15 lacs for the quarter ended and net profit of Rs. 0.08 lacs for the nine-months ended 31<sup>st</sup> December, 2022 and total comprehensive loss of Rs. Rs. 0.15 lacs for the quarter ended and total comprehensive income of Rs. 0.08 lacs for the nine-months ended 31<sup>st</sup> December, 2022, 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.
7. 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**



Bhavnagar  
February 6, 2023

**ASHISH DAVE**  
**Partner**  
**Membership No. 170275**  
**UDIN: 23170275BGSZEP1454**