



# Investment & Precision Castings Ltd

You Design, We Cast

Corporate Identification No. (CIN) :  
L27100GJ1975PLC002692

Regd. Office Nari Road, Bhavnagar  
& Works Gujarat, India 364 006  
Telephone (91) (278) 252 3300 To 04  
(91) 70695 80001 / 70695 80002  
E-mail direct1@ipcl.in  
Website www.ipcl.in

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

**DATE : 04.02.2026**

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai - 400001

**SCRIP CODE: 504786**

**Sub.: Submission of Integrated Filing (Financial) Un-Audited Standalone and Consolidated Financial Results for the Quarter & Nine Months ended 31<sup>st</sup> December, 2025**

We wish to inform you that at the meeting of the Board of Directors of the Company ("Board") held today i.e Wednesday 4<sup>th</sup> February 2026, the Board has considered and approved the Un-audited standalone and consolidated financial results of the Company for the **Quarter & Nine Months ended 31<sup>st</sup> December, 2025**.

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

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31<sup>st</sup> December, 2024, read with BSE Circular No. 202501024 dated 2<sup>nd</sup> January, 2025, on Integrated Filing (Financial), please find attached Integrated Filing (Financial) for the quarter and nine months ended December 31, 2025. Also available on company website.

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

The Board Meeting commenced at 11:00 A.M. and Concluded at 12:00 P.M.

We request you to take the above information on records.

Thanking you.

Yours faithfully,

**For Investment and Precision Castings Limited**

*P. P. Tamboli*

**Mr. Piyush I Tamboli**  
**Chairman and Managing Director**  
**DIN-00146033**



Date: 04.02.2026

Place: Bhavnagar



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## A. FINANCIAL RESULTS :

## B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC - N.A.

## C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES:

Sr. no.	Particulars	In INR Crore
<b>1.</b>	<b>Loans / revolving facilities like cash credit from banks / financial institutions</b>	
A	Total amount outstanding as on date 31.12.2025	72.60
B	Of the total amount outstanding, amount of default as on date	
<b>2.</b>	<b>Unlisted debt securities i.e. NCDs and NCRPS</b>	
A	Total amount outstanding as on date	
B	Of the total amount outstanding, amount of default as on date	
<b>3.</b>	<b>Total financial indebtedness of the listed entity including short-term and long-term debt</b>	<b>72.60</b>

## D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) - N.A.

## E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4<sup>th</sup> quarter) - N.A.

P. P. Samra.





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**A. FINANCIAL RESULTS**  
INVESTMENT & PRECISION CASTINGS LIMITED  
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2025

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		
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025	
1	Income from operations												
	a) Sales/ Income from Operations (net)	4,679.41	4,395.53	3,918.10	13,476.89	12,061.59	16,254.83	4,679.41	4,395.53	3,918.10	13,476.89	12,061.59	16,254.83
	b) Other Operating Income	56.64	106.70	42.33	250.92	194.37	252.54	56.64	106.70	42.33	250.92	194.37	252.54
2	Other Income	28.74	44.16	19.14	95.20	57.30	73.89	28.74	44.16	19.14	95.20	57.30	73.89
3	<b>Total Income (a + b + 2)</b>	<b>4,764.79</b>	<b>4,546.39</b>	<b>3,979.57</b>	<b>13,823.02</b>	<b>12,313.25</b>	<b>16,581.26</b>	<b>4,764.79</b>	<b>4,546.39</b>	<b>3,979.57</b>	<b>13,823.02</b>	<b>12,313.25</b>	<b>16,581.26</b>
4	Expenses:												
	a. Cost of materials consumed	1,418.89	1,354.46	1,379.56	4,292.14	4,046.35	5,564.97	1,418.89	1,354.46	1,379.56	4,292.14	4,046.35	5,564.97
	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	183.81	(25.65)	(50.45)	55.85	1.25	(141.13)	183.81	(25.65)	(50.45)	55.85	1.25	(141.13)
	d. Employee benefits expense	287.84	302.34	254.41	865.87	767.46	1,003.81	287.84	302.34	254.41	865.87	767.46	1,003.81
	e. Finance cost	147.52	144.28	165.61	450.88	509.33	672.39	147.52	144.28	165.61	450.88	509.33	672.39
	f. Depreciation & amortisation expense	211.46	206.87	205.54	620.12	609.77	812.80	211.46	206.87	205.54	620.12	609.77	812.80
	g. Power & Fuel	460.90	492.33	505.26	1,451.77	1,487.08	1,985.20	460.90	492.33	505.26	1,451.77	1,487.08	1,985.20
	h. External processing cost	1,258.77	1,235.72	1,071.99	3,747.95	3,216.95	4,380.79	1,258.77	1,235.72	1,071.99	3,747.95	3,216.95	4,380.79
	i. Other expenditure	329.74	410.01	394.75	1,144.89	1,092.57	1,463.83	330.20	410.23	395.06	1,145.82	1,093.49	1,464.73
	j. Total	<b>4,298.92</b>	<b>4,120.36</b>	<b>3,926.68</b>	<b>12,629.47</b>	<b>11,730.75</b>	<b>15,742.67</b>	<b>4,298.92</b>	<b>4,120.58</b>	<b>3,926.40</b>	<b>12,630.40</b>	<b>11,731.67</b>	<b>15,743.57</b>
5	Profit before Exceptional item and Tax (3-4)	465.87	426.03	52.90	1,193.54	582.51	838.60	465.41	425.80	52.59	1,192.61	581.58	837.69
6	Exceptional Items (refer note no.4)	52.51	0.00	0.00	52.51	0.00	0.00	52.51	0.00	0.00	52.51	0.00	0.00
7	Profit before Tax (5-6)	413.36	426.03	52.90	1,141.03	582.51	838.60	412.90	425.80	52.59	1,140.10	581.58	837.69
8	Tax Expenses												
	- Current tax	85.95	71.14	4.70	207.44	97.23	165.00	85.95	71.14	4.70	207.44	97.23	165.00
	- Earlier Years' Tax	7.61	0.00	0.23	7.61	0.23	0.23	7.61	0.00	0.23	7.61	0.23	0.23
	- Deferred tax	40.53	51.56	10.66	125.88	67.92	66.74	40.53	51.56	10.66	125.88	67.92	66.74
	- Total tax	<b>134.09</b>	<b>122.70</b>	<b>15.59</b>	<b>340.93</b>	<b>165.39</b>	<b>231.98</b>	<b>134.09</b>	<b>122.70</b>	<b>15.59</b>	<b>340.93</b>	<b>165.39</b>	<b>231.98</b>
9	Net Profit for the period (7-8)	279.27	303.33	37.30	800.11	417.12	606.62	278.81	303.10	37.00	799.18	416.20	605.72
10	Other Comprehensive Income												
	A (i) Items that will not be reclassified to profit or loss	6.27	1.68	(0.68)	9.63	(2.03)	6.71	6.27	1.68	(0.68)	9.63	(2.03)	6.71
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.94	0.47	0.20	2.88	0.59	1.87	1.94	0.47	0.20	2.88	0.59	1.87
	Total Other Comprehensive Income (Net of tax)	4.33	1.21	(0.48)	6.75	(1.44)	4.85	4.33	1.21	(0.48)	6.75	(1.44)	4.85
11	Total Comprehensive Income for the period (Net of tax)	283.60	304.54	36.83	806.86	415.68	611.47	283.14	304.31	36.52	805.93	414.76	610.56
	Paid up Equity Share Capital (Face Value of Rs.10/- per share)	1,000.00	1,000.00	500.00	1,000.00	500.00	500.00	1,000.00	1,000.00	500.00	1,000.00	500.00	500.00
	Other equity excluding revaluation reserve						8,643.16						8,626.52
	Earning Per Share (EPS) (Refer note no. 5)												
	Basic	2.79	3.03	0.37	8.00	4.17	6.07	2.79	3.03	0.37	7.99	4.16	6.06
	Diluted	2.79	3.03	0.37	8.00	4.17	6.07	2.79	3.03	0.37	7.99	4.16	6.06



*P. P. Parthiv*



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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 4th February, 2026. The Statutory Auditors have carried out limited review of the same and have expressed an unmodified opinion on the results.
- 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 Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes (collectively referred to as the 'New Labour Codes'). These legislative changes have revised the definition of wages for the purpose of computation of employee benefits and expanded the scope and eligibility of certain employees related social security benefits. Based on a detailed assessment carried out by the Company on the basis of information currently available and consistent with the FAQs on key accounting implications arising from the New Labour Codes, issued by the Institute of Chartered Accountants of India, the Parent Company and its subsidiaries incorporated in India have evaluated the incremental impact arising from the implementation of the New Labour Codes. Considering the materiality, regulatory-driven and non-recurring nature of this impact, an incremental impact of Rs. 52.51 lacs (consisting of gratuity and compensated absences) has been recognized during the quarter as an exceptional item in the standalone and consolidated financial results respectively. The Parent Company continues to monitor the developments and clarifications from the Government pertaining to other aspects of the New Labour Codes and would provide appropriate accounting effect as needed on the basis of such developments.
- 5 The Company has issued 50,00,000 equity shares of Re. 10 each as fully paid Bonus Shares in the ratio of one equity share each for every one equity share held on record date of June 27, 2025. This has been considered for calculating weighted average number of equity shares for all comparative periods presented as per Ind AS 33.
- 6 The Company is operating in several sectors including the Aerospace and Defence Sectors wherein the turnover for the period upto December 2025 is  $\approx$  6% of the total turnover.
- 7 The complaints from investors/shareholders for the quarter ended on 31st December, 2025 : Received - 0, Resolved - 0, Unresolved - 0.
- 8 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  
4th February, 2026



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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			Nine months ended		For the Year Ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
<b>1. Segment revenue</b>						
A. Investment castings	4,688.63	4,408.90	3,943.07	13,506.46	12,151.25	16,302.37
B. Power Generation	47.42	93.33	36.50	221.35	162.01	205.00
<b>Total</b>	<b>4,736.05</b>	<b>4,502.23</b>	<b>3,979.57</b>	<b>13,727.81</b>	<b>12,313.25</b>	<b>16,507.37</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>4,736.05</b>	<b>4,502.23</b>	<b>3,979.57</b>	<b>13,727.81</b>	<b>12,313.25</b>	<b>16,507.37</b>
<b>2. Segment results</b> (Profit before interest and Tax)						
A. Investment Castings	590.96	507.31	205.56	1,507.56	1,013.67	1,414.28
B. Power Generation	21.97	62.77	12.65	135.93	77.24	95.79
<b>Total</b>	<b>612.93</b>	<b>570.08</b>	<b>218.21</b>	<b>1,643.49</b>	<b>1,090.91</b>	<b>1,510.08</b>
Less : Interest	147.52	144.28	165.61	450.88	509.33	672.39
Less : Unallocable expenditure net off unallocable income						0.00
<b>Profit before tax and exceptional items</b>	<b>465.41</b>	<b>425.80</b>	<b>52.59</b>	<b>1,192.61</b>	<b>581.58</b>	<b>837.69</b>
<b>3. Segment Assets &amp; Liabilities</b>						
<b>Segment Assets</b>						
A. Investment Castings	21,051.33	20,927.86	20,661.86	21,051.33	20,661.86	20,211.32
B. Power Generation	1,719.13	1,597.35	193.16	1,719.13	193.16	188.59
C. Unallocated	0.00	0.00	0.00		0.00	0.00
<b>Total</b>	<b>22,770.46</b>	<b>22,525.22</b>	<b>20,855.02</b>	<b>22,770.46</b>	<b>20,855.02</b>	<b>20,399.92</b>
<b>Segment Liabilities</b>						
A. Investment Castings	11,910.70	12,028.60	11,924.39	11,910.70	11,924.39	11,273.40
B. Power Generation	980.00	900.00	0.00	980.00	0.00	0.00
C. Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>12,890.70</b>	<b>12,928.60</b>	<b>11,924.39</b>	<b>12,890.70</b>	<b>11,924.39</b>	<b>11,273.40</b>

Place : Bhavnagar  
Date : 04.02.2026

By Order of Board of Directors

*P. P. Tamboli*

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 ended 31<sup>st</sup> December, 2025 and year to date from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> December, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 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 and in compliance with Regulations 33 and 52 of the Listing Regulations. 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 and 52 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  
February 4, 2026



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

Digitally signed by Ashish Rajendrakumar Dave  
DN: c=N, o=Personal, title=4221,  
pseudonym=ADA2F57E4836B34FB13B4EC7B4DF7B96,  
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serialNumber=175B20013E4D08D3CACF55DD35179DED05  
0BA5E5DDAD09A9A329D327BC68B9A, cn=Ashish  
Rajendrakumar Dave

**ASHISH DAVE**  
**Partner**  
**Membership No. 170275**  
**UDIN: 26170275BVHEJI7740**

**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 ended 31<sup>st</sup> December, 2025 and year to date from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> December, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 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 and in compliance with Regulations 33 and 52 of the Listing Regulations. 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 Nil for the quarter ended and nine-months ended 31<sup>st</sup> December, 2025 respectively, net loss of Rs. 0.46 lacs and Rs. 0.93 lacs for the quarter ended and nine-months ended 31<sup>st</sup> December, 2025 respectively and total comprehensive loss of Rs. 0.46 lacs and Rs. 0.93 lacs for the quarter ended and nine-months ended 31<sup>st</sup> December, 2025 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.
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 and 52 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  
February 4, 2026



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

Digitally signed by Ashish Rajendrakumar Dave  
DN: cn=I, o=Personal, title=4221,  
pseudonym=ADA2F57E4836B34F81384EC784DF7B96,  
2.5.4.20=d22e621d327553b7093f5c40b2136fef50b2b99d0161  
eeb1062ae83ab3df71e, postalCode=364001, st=Gujarat,  
serialNumber=175820013E4D08D3C4CF55DD33179DED050BA  
5E5DDAD09A9A329D3278C6889A, cn=Ashish Rajendrakumar  
Dave

**ASHISH DAVE**  
**Partner**  
**Membership No. 170275**  
**UDIN: 26170275GYFVUF4964**