



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 – 10.11.2025

To,

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

SUB: Outcome of Board Meeting – November, 10, 2025

We wish to inform you that at the meeting of the Board of Directors of the Company ("Board") held today i.e Monday, 10th November, 2025, 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 30th September, 2025**.

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

Mrs. Mamtadevi Roal will not continue as an Independent director w.e.f. 12th January, 2026 for further term (**Annexure -1**).

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 30th September, 2025** along with Limited Review Report of the statutory auditors.

The Board Meeting commenced at 11:00 A.M. and concluded at 12:15 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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Annexure -1

In terms of SEBI Circular No OR/CFD/CMD/4/2015 dated September 9, 2015, the details are as under:

Completion of Term of Mrs. Mamtadevi Raol (DIN: 00699439) Independent Director of the Company w.e.f. **12th January, 2026**

Reason for change viz Appointment, Resignation, Removal, Death Or Otherwise	Completion of 5 year Term of Mrs. Mamtadevi Raol w.e.f. 12 th January, 2026 & do not wish to continue further.
Date of Completion of Term	12.01.2026
Brief profile	N.A.
Disclosure of relationships between directors	N.A.
Information as required of pursuant to BSE Circular no. LIST/COMP/14/2018-19 dated June 20, 2018 and Circular of National Stock Exchange of India Limited having Ref No: NSE/CML/2018/24 dated June20, 2021	N.A.



P. S. Sonu



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A. FINANCIAL RESULTS INVESTMENT & PRECISION CASTINGS LIMITED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2025

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		For the quarter ended on			For the year ended on			For the quarter ended on			For the year ended on		
		30.09.2025		30.09.2024	30.09.2025		31.03.2025	30.09.2025		30.09.2024	30.09.2025		31.03.2025
		Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from operations	4,395.53	4,114.43	8,797.49	16,254.83	4,395.53	4,114.43	8,797.49	16,254.83	4,395.53	4,114.43	8,797.49	16,254.83
	a) Sales/ Income from Operations (net)	106.70	75.56	194.28	252.54	106.70	75.56	194.28	252.54	106.70	75.56	194.28	252.54
2	b) Other Operating Income	44.16	29.90	66.46	73.89	44.16	29.90	66.46	73.89	44.16	29.90	66.46	73.89
3	Other Income	4,546.39	4,219.89	9,058.22	16,581.26	4,546.39	4,219.89	9,058.22	16,581.26	4,546.39	4,219.89	9,058.22	16,581.26
4	Expenses:												
	a. Cost of materials consumed	1,354.46	1,397.80	2,873.26	5,564.97	1,354.46	1,397.80	2,873.26	5,564.97	1,354.46	1,397.80	2,873.26	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	(25.65)	(15.56)	(127.96)	(141.13)	(25.65)	(15.56)	(127.96)	(141.13)	(25.65)	(15.56)	(127.96)	(141.13)
	d. Employee benefits expense	302.34	275.69	578.03	1,003.81	302.34	275.69	578.03	1,003.81	302.34	275.69	578.03	1,003.81
	e. Finance cost	144.28	173.21	303.36	672.39	144.28	173.21	303.36	672.39	144.28	173.21	303.36	672.39
	f. Depreciation & amortisation expense	206.87	204.38	408.67	812.80	206.87	204.38	408.67	812.80	206.87	204.38	408.67	812.80
	g. Power & Fuel	492.33	533.04	990.87	1,985.20	492.33	533.04	990.87	1,985.20	492.33	533.04	990.87	1,985.20
	h. External processing cost	1,235.72	1,253.46	2,489.18	4,380.79	1,235.72	1,253.46	2,489.18	4,380.79	1,235.72	1,253.46	2,489.18	4,380.79
	i. Other expenditure	410.01	378.91	815.15	1,463.83	410.01	378.91	815.15	1,463.83	410.01	378.91	815.15	1,463.83
	j. Total	4,120.36	4,210.19	8,330.55	15,742.67	4,120.36	4,210.19	8,330.55	15,742.67	4,120.36	4,210.19	8,330.55	15,742.67
5	Profit before Exceptional item and Tax (3-4)	426.03	207.31	727.67	838.60	426.03	207.31	727.67	838.60	426.03	207.31	727.67	838.60
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)	426.03	207.31	727.67	838.60	426.03	207.31	727.67	838.60	426.03	207.31	727.67	838.60
8	Tax Expenses												
	- Current tax	71.14	36.23	121.49	165.00	71.14	36.23	121.49	165.00	71.14	36.23	121.49	165.00
	- Earlier Years' Tax	0.00	0.00	0.00	0.23	0.00	0.00	0.00	0.23	0.00	0.00	0.00	0.23
	- Deferred tax	51.56	17.20	85.35	66.74	51.56	17.20	85.35	66.74	51.56	17.20	85.35	66.74
	- Total tax	122.70	53.44	206.84	231.98	122.70	53.44	206.84	231.98	122.70	53.44	206.84	231.98
9	Net Profit for the period (7-8)	303.33	153.87	520.84	606.62	303.33	153.87	520.84	606.62	303.33	153.87	520.84	606.62
10	Other Comprehensive Income												
	A (i) Items that will not be reclassified to profit or loss	1.68	(0.68)	3.36	6.71	1.68	(0.68)	3.36	6.71	1.68	(0.68)	3.36	6.71
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.47	0.20	0.93	1.87	0.47	0.20	0.93	1.87	0.47	0.20	0.93	1.87
	Total Other Comprehensive Income (Net of tax)	1.21	(0.48)	2.42	4.85	1.21	(0.48)	2.42	4.85	1.21	(0.48)	2.42	4.85
11	Total Comprehensive Income for the period (Net of tax)	304.54	153.40	523.26	611.47	304.54	153.40	523.26	611.47	304.54	153.40	523.26	611.47
	Paid up Equity Share Capital (Face Value of Rs.10/- per share)	1,000.00	500.00	1,000.00	500.00	1,000.00	500.00	1,000.00	500.00	1,000.00	500.00	1,000.00	500.00
	Other equity excluding revaluation reserve				8,643.16				8,643.16				8,643.16
	Earning Per Share (EPS) (Refer note no. 5)												
	Basic	3.03	2.18	5.21	6.07	3.03	2.17	5.20	6.06	3.03	2.17	5.20	6.06
	Diluted	3.03	2.18	5.21	6.07	3.03	2.17	5.20	6.06	3.03	2.17	5.20	6.06

IPCL





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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 10th November, 2025. 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, 2025 : Received - 0, Resolved - 0, Unresolved - 0.
- 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 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
10th November, 2025



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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-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
1. Segment revenue						
A. Investment castings	4,408.90	4,408.93	4,154.74	8,817.83	8,208.17	16,302.37
B. Power Generation	93.33	80.61	65.15	173.93	125.51	205.00
Total	4,502.23	4,489.53	4,219.89	8,991.76	8,333.68	16,507.37
Less: Inter segment revenue	0.00	0.00	0.00	0.00	0.00	0.00
Net sales / income from operations	4,502.23	4,489.53	4,219.89	8,991.76	8,333.68	16,507.37
2. Segment results (Profit before interest and Tax)						
A. Investment Castings	507.31	409.29	342.95	916.60	808.12	1,414.28
B. Power Generation	62.77	51.19	37.27	113.96	64.59	95.79
Total	570.08	460.48	380.21	1,030.56	872.71	1,510.08
Less : Interest	144.28	159.08	173.21	303.36	343.71	672.39
Less : Unallocable expenditure net off unallocable income						0.00
Profit before tax	425.80	301.40	207.00	727.20	528.99	837.69
3. Segment Assets & Liabilities						
Segment Assets						
A. Investment Castings	20,927.86	20,558.10	20,484.62	20,927.86	20,484.62	20,211.32
B. Power Generation	1,597.35	1,082.23	197.77	1,597.35	197.77	188.59
C. Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
Total	22,525.22	21,640.32	20,682.39	22,525.22	20,682.39	20,399.92
Segment Liabilities						
A. Investment Castings	12,028.60	11,897.71	11,788.19	12,028.60	11,788.19	11,273.40
B. Power Generation	900.00	400.00	0.00	900.00	0.00	0.00
C. Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
Total	12,928.60	12,297.71	11,788.19	12,928.60	11,788.19	11,273.40

Place : Bhavnagar
Date : 10.11.2025

By Order of Board of Directors

Piyush I Tamboli

Mr. Piyush I Tamboli
Chairman & Managing Director





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CASH FLOW STATEMENT FOR THE YEAR ENDED 30th SEPTEMBER, 2025

(Rs. In Lacs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
A Cash flow from operating activities:				
Net profit after tax	520.84	379.82	520.37	379.20
Adjustments for -				
Depreciation	408.67	404.23	408.67	404.23
Loss/(gain) on disposal of property, plant & equipments	(2.78)	(7.80)	(2.78)	(7.80)
Income Tax Expenses	206.84	149.79	206.84	149.79
Provision for doubtful debts/ Sundry balances written off	75.63	-	75.63	-
Interest income	(16.32)	(9.13)	(16.32)	(9.13)
Finance Cost	259.79	308.41	259.79	308.41
	931.83	845.51	931.83	845.51
Operating Profit Before Working Capital Changes	1,452.67	1,225.32	1,452.20	1,224.71
Movements in working capital:				
Trade and Other receivables	(122.15)	(544.07)	(122.15)	(544.07)
(Increase)/decrease in Other assets	(1,228.19)	65.75	(1,228.19)	65.75
(Increase)/decrease in inventories	(193.41)	84.57	(193.41)	84.57
Increase/(decrease) in provisions	(10.43)	(16.85)	(10.43)	(16.85)
Trade and other payables	327.60	347.42	328.07	348.04
Net Movements in working capital	(1,226.58)	(63.17)	(1,226.11)	(62.56)
Income tax paid	(188.21)	(106.79)	(188.21)	(106.79)
Net cash generated by operating activities	37.88	1,055.36	37.88	1,055.36
B Cash flow from investing activities:				
Payment for property, plant and equipments	(400.45)	(254.45)	(400.45)	(254.45)
Sale of investments	0.00	0.00	0.00	0.00
Sale of fixed assets	6.83	22.57	6.83	22.57
Interest received	16.32	9.13	16.32	9.13
Net cash (used in)/generated from investing activities	(377.30)	(222.75)	(377.30)	(222.75)
C Cash flow from financing activities:				
Borrowings (Net)	1,116.72	(284.59)	1,116.72	(284.59)
Interest paid	(247.93)	(308.91)	(247.93)	(308.91)
Dividend Paid	(45.41)	(49.68)	(45.41)	(49.68)
Net cash used in financing activities	823.39	(643.19)	823.39	(643.19)
Net increase in cash and cash equivalents	483.96	189.42	483.96	189.42
Cash and cash equivalents as at beginning of the year	22.03	142.30	23.50	143.76
Cash and cash equivalents as at end of the year	505.99	331.72	507.46	333.18

Place : Bhavnagar
Date : 10.11.2025

By Order of the Board of Directors

Piyush I. Tamboli

MR. PIYUSH I. TAMBOLI
Chairman & Managing Director





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IPCL - Statement of Assets & Liabilities

(Rs. In Lacs)

Particulars	Standalone		Consolidated	
	As at 30.09.2025	As at 31.03.2025	As at 30.09.2025	As at 31.03.2025
ASSETS:				
Non-Current Assets				
Property, plant and equipment	8,326.70	8,379.66	8,326.70	8,379.66
Capital work-in-progress	105.85	60.82	105.85	60.82
Intangible assets	29.16	32.71	29.16	32.71
Investment properties	-	0.51	-	0.51
Right to use assets	46.36	46.64	46.36	46.64
Financial assets				
Investments	25.00	25.00	-	-
Loans	15.20	15.88	15.20	15.88
Other financial assets	250.32	261.65	250.67	262.00
Other non-current assets	2,019.78	654.85	2,019.78	654.85
	10,818.37	9,477.72	10,793.72	9,453.07
Current Assets				
Inventories	5,065.56	4,872.15	5,065.56	4,872.15
Financial assets				
Investments	-	-	-	-
Trade receivables	4,176.84	4,158.34	4,176.84	4,158.34
Cash and cash equivalents	505.99	22.03	507.46	23.50
Other bank balances	155.06	122.66	155.06	122.66
Loans	27.36	32.04	27.36	32.04
Other financial assets	70.82	61.23	70.82	61.23
Current tax assets (Gross)	1,378.88	1,190.67	1,378.88	1,190.67
Other current assets	349.51	486.26	349.51	486.26
	11,730.03	10,945.39	11,731.50	10,946.85
Total Assets	22,548.40	20,423.10	22,525.22	20,399.92
EQUITY AND LIABILITIES:				
Equity				
Equity share capital	1,000.00	500.00	1,000.00	500.00
Other equity	8,613.72	8,643.16	8,596.61	8,626.52
	9,613.72	9,143.16	9,596.61	9,126.52
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	1,625.06	644.65	1,625.06	644.65
Long Term Lease Liabilities	-	-	-	-
Other financial liabilities	8.60	3.06	8.60	3.06
Provisions	83.26	75.94	83.26	75.94
Deferred tax liabilities (net)	747.97	661.69	747.97	661.69
Other non-current liabilities	-	-	-	-
	2,464.89	1,385.33	2,464.89	1,385.33
Current liabilities				
Financial Liabilities				
Borrowings	5,941.21	5,804.90	5,941.21	5,804.90
Lease Liabilities	-	-	-	-
Trade payables				
1. Total outstanding dues of Micro, Small and Medium Enterprise	1,214.46	1,269.00	1,214.46	1,269.00
2. Total outstanding dues of creditors other than Micro, Small and Medium Enterprise	1,690.33	1,468.70	1,684.25	1,462.18
Other financial liabilities	252.00	64.02	252.00	63.92
Current tax liabilities (Gross)	1,081.88	960.39	1,081.88	960.39
Other current liabilities	234.30	250.89	234.30	250.95
Provisions	55.62	76.73	55.62	76.73
	10,469.80	9,894.62	10,463.72	9,888.07
Total Liabilities	22,548.40	20,423.10	22,525.22	20,399.92

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 : 10.11.2025

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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, 2025 and year to date from 1st April, 2025 to 30th September, 2025 ("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
DN: c=IN, o=Personal, title=4221,
pseudonym=ADA2F57E4836834F81384EC7B4DF7896,
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Bhavnagar
November 10, 2025

ASHISH DAVE
Partner
Membership No. 170275
UDIN: 25170275BMMLXC8550

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 30th September, 2025 and year to date from 1st April, 2025 to 30th September, 2025 ("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. 9.13 lacs as at 30th September, 2025, total revenues of Nil and Nil for the quarter and half-year ended 30th September 2025 respectively, net loss of Rs. 0.23 lacs and Rs. 0.47 lacs for the quarter and half-year ended 30th September 2025 respectively and total comprehensive income of Rs. 0.23 lacs and Rs. 0.47 lacs for the quarter and half-year ended 30th September, 2025 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 10, 2025

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



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ASHISH DAVE
Partner
Membership No. 170275
UDIN: 25170275BMMLXD5742

Date : 10/11/2025

From :
Mrs. Mamtadevi Raol

To
The Company Secretary
Investment & Precision Castings Limited
Nari road
Bhavnagar

Subject: Intimation of Completion of 5 years Term and Non-Continuation as Independent Director for Further Term w.e.f. 12th January, 2026

Dear sir,

I wish to inform you that my tenure as an Independent Director on the Board of **Investment & Precision Castings Limited** will be completed on 12th January, 2026, after serving a term of five years.

After due consideration, I have decided **not to offer myself for reappointment** for a further term. Accordingly, I will cease to hold office as an Independent Director with effect from 12th January, 2026.

It has been a privilege to serve on the Board of **Investment & Precision Castings Limited** and to contribute to its governance and growth. I would like to express my sincere gratitude to the Board, management team, and my fellow directors for their cooperation, support, and trust during my tenure.

I wish the Company continues success in all its future endeavors.

Kindly acknowledge receipt of this letter and take the necessary steps to file the relevant intimation with the Registrar of Companies, as per the applicable provisions of the Companies Act, 2013 & Rules made there under & other applicable laws.

Thanking you,
Yours sincerely,

Mrs. Mamtadevi Raol.

Mrs. Mamtadevi Raol
Independent Director
DIN: 00699439