



# INVESTMENT & PRECISION CASTINGS LTD

You Design, We Cast

Corporate Identification No. (CIN) :  
L27100GJ1975PLC002692

REGD. OFFICE  
& WORKS  
TELEPHONE  
FAX  
E-MAIL  
WEBSITE

NARI ROAD, BHAVNAGAR  
GUJARAT, INDIA 364 006  
(91) (278) 252 3300 to 04  
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direct1@ipcl.in  
www.ipcl.in

EN 9100	: 2016
IATF 16949	: 2016
ISO 9001	: 2015
ISO 14001	: 2015
BS OHSAS 18001	: 2007
Certified Company	

AC\2914-A\III

January 17, 2020

**The GENERAL MANAGER**  
**DEPARTMENT OF CORPORATE SERVICES**  
The Bombay Stock Exchange Limited,  
Rotunda Building, P. J. Tower, Dalal Street  
Fort Mumbai 400 001.

**STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL  
RESULTS AND CONSOLIDATED SEGMENT WISE REPORT FOR  
OCTOBER-DECEMBER QUARTER (Q3) AND NINE MONTHS  
ENDED ON 31.12.2019**

Dear Sir,

Sub: Standalone and Consolidated Unaudited Audited Financial Results and consolidated segment wise report for the October-December (Q3) Quarter and Nine Months ended on December 31, 2019 together with Limited Review Audit Reports of the Statutory Auditor dated 17.1.2020 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Scrip Code No. 504786  
Our Letter AC/2914/IX dated 25.12.2019

1.0 Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose Statement showing the Standalone and Consolidated Unaudited Audited Financial Results and consolidated segment wise report for the October-December 2019 (Q3) quarter and Nine Months ended on December 31, 2019 together with Limited Review Audit Reports of the Statutory Auditor dated 17.1.2020.

The aforesaid results of the Company have been reviewed by the Audit Committee and taken on record by Board of Directors at the meeting held on January 17, 2020 in Bhavnagar.

The meeting of the Board of Directors commenced at 11.15 A.M. and concluded at 1.00 P.M.

2.0. Advertisement: Publication of the Results by releasing an advertisement is being done as required.

Please take the above information on record.

Thanking you,  
Yours faithfully,  
For INVESTMENT & PRECISION CASTINGS LTD

(Piyush I. Tamboli)  
CHAIRMAN & MANAGING DIRECTOR





SINCE : 1975

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED 31.12.2019

No.	Particulars	STANDALONE						CONSOLIDATED					
		For the Quarter ended on		9 Months ended		For the Year ended on	For the Quarter ended on	For the nine months ended on	For the Year ended on	For the Quarter ended on	For the nine months ended on	For the Year ended on	
		31.12.19	30.9.19	31.12.2019	31.12.2018	31.12.2019	31.12.2019	31.12.2019	31.12.2019	31.12.2019	31.12.2019	31.3.2019	
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
1	Income from operations	2,250.13	2,225.42	6,952.28	9,126.89	11,589.26	2,250.13	2,225.42	6,952.28	11,589.26			
2	a) Sales/ Income from Operations (net)	55.64	94.64	210.34	226.48	279.22	55.64	94.64	210.34	279.22			
3	b) Other Operating Income	9.04	11.25	28.76	38.73	94.38	7.92	10.16	25.49	90.50			
4	Other Income ( a + b + 2 )	2,314.81	2,331.31	7,191.38	9,392.10	11,962.86	2,313.69	2,330.22	7,188.11	11,958.98			
	Expenses:												
	a. Cost of materials consumed	666.75	690.18	2,137.26	3,129.30	3,913.55	666.75	690.18	2,137.26	3,913.55			
	b. Purchase of stock-in-trade	-	-	-	-	-	-	-	-	-			
	c. Changes in inventories	58.97	-101.48	158.47	-868.21	-923.81	58.97	-101.48	158.47	-923.81			
	d. Employee benefits expense	200.17	215.51	597.83	637.64	789.23	200.17	215.51	597.83	789.23			
	e. Finance cost	143.02	159.31	453.32	370.54	511.04	143.02	159.31	453.32	511.04			
	f. Depreciation & amortisation expense	162.27	166.32	512.29	465.23	617.11	162.27	166.32	512.29	617.11			
	g. Power & Fuel	323.98	331.56	1,029.05	1,641.25	1,995.05	323.98	331.56	1,029.05	1,995.05			
	h. External processing cost	554.69	591.27	1,703.83	2,303.73	2,983.10	554.69	591.27	1,703.83	2,983.10			
	i. Other expenditure	234.58	256.52	736.25	883.74	1,117.02	234.58	256.52	736.25	1,117.02			
	j. Total	2,344.43	2,323.23	7,328.30	8,563.22	11,002.29	2,344.69	2,323.78	7,329.14	11,003.00			
5	Profit before Exceptional item and Tax (3-4)	(29.62)	(29.62)	(136.92)	(828.88)	(960.57)	(29.62)	(29.62)	(136.92)	(828.88)			
6	Exceptional Items												
7	Profit before Tax (5-6)												
8	Tax Expenses												
	- Current tax												
	- Earlier Years' Tax		17.00										
	- Deferred tax	(10.46)	(19.16)	(40.46)	(10.99)	(86.70)	(10.46)	(19.16)	(40.46)	(86.70)			
9	Net Profit for the period (7-9)	(19.16)	8.16	(94.11)	883.21	997.61	(20.54)	6.52	(98.22)	993.02			
10	Other Comprehensive Income												
	A (i) Items that will not be reclassified to profit or loss	0.61	0.59	1.81	2.79	-2.42	0.61	0.59	1.81	-2.42			
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.17)	(0.17)	(0.51)	(0.70)	0.67	(0.17)	(0.17)	(0.51)	0.67			
	Total Other Comprehensive Income (Net of tax)	0.44	0.42	1.30	2.09	(1.75)	0.44	0.42	1.30	(1.75)			
11	Total Comprehensive Income for the period (Net of Tax and OCI)	(18.72)	8.58	(92.81)	885.30	995.86	(20.10)	6.94	(96.92)	991.27			
	Paid up Equity Share Capital (Face Value of Rs.10/-)	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00			
	Earning Per Share (EPS)												
	Basic	(0.38)	0.16	(1.88)	17.71	19.95	(0.41)	0.13	(1.96)	19.86			
	Diluted	(0.38)	0.16	(1.88)	17.71	19.95	(0.41)	0.13	(1.96)	19.86			





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## NOTES:

- 1 The above results for the quarter and nine months ended 31 December, 2019 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 17, 2020.
- 2 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.
- 3 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.
- 4 Pursuant to SEBI circular no. CIR/CFD/CMD1/44/2019 dated 29th March, 2019, consolidated quarterly/nine months financial results are being published for the first time. The figures for the corresponding quarter/nine months period are, therefore, not stated.
- 5 Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.

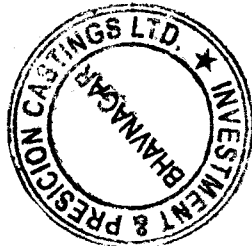
By Order of the Board of Directors

PIYUSHI TAMBOLI

CHAIRMAN & MANAGING DIRECTOR

Place : Bhavnagar

Date : 17.1.2020





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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
	December 31, 2019	September 30, 2019	December 31, 2019	March 31, 2019
<b>1. Segment revenue</b>				
A. Investment castings	2,258.28	2,235.74	6,978.28	11,681.90
B. Power Generation	55.41	94.48	209.83	277.08
<b>Total</b>	<b>2,313.69</b>	<b>2,330.22</b>	<b>7,188.11</b>	<b>11,958.98</b>
Less: Inter segment revenue	-	-	-	-
<b>Net sales / income from operations</b>	<b>2,313.69</b>	<b>2,330.22</b>	<b>7,188.11</b>	<b>11,958.98</b>
<b>2. Segment results</b>				
(Profit before interest and Tax)				
A. Investment Castings	75.43	94.19	166.20	1,276.15
B. Power Generation	36.58	71.56	146.09	190.87
<b>Total</b>	<b>112.01</b>	<b>165.75</b>	<b>312.29</b>	<b>1,467.02</b>
Less : Interest	143.01	159.31	453.32	511.04
Less : Unallocable expenditure net off unallocable income	-	-	-	-
<b>Profit before tax</b>	<b>-31.00</b>	<b>6.44</b>	<b>-141.03</b>	<b>955.98</b>
<b>3. Segment Assets &amp; Liabilities</b>				
<b>Segment Assets</b>				
A. Investment Castings	15,749.65	15,540.87	15,749.65	15,364.15
B. Power Generation	284.70	289.27	284.70	323.96
C. Unallocated	-	-	-	-
<b>Total</b>	<b>16,034.35</b>	<b>15,830.14</b>	<b>16,034.35</b>	<b>15,688.11</b>
<b>Segment Liabilities</b>				
A. Investment Castings	8,752.15	8,528.97	8,752.15	8,189.63
B. Power Generation	-	-	-	-
C. Unallocated	-	-	-	-
<b>Total</b>	<b>8,752.15</b>	<b>8,528.97</b>	<b>8,752.15</b>	<b>8,189.63</b>

Place : Bhavnagar

Date : 17th January 2020



By Order of the Board

CHAIRMAN & MANAGING DIRECTOR

**Independent Auditor's Review report on Unaudited Quarterly and Nine Months Ended Standalone Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

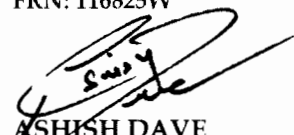
To  
The Board of Directors  
**Investment & Precision Castings Limited**

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, 2019 and for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> December, 2019 ("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 ("the Regulation") read with SEBI Circular No. CIR/CFD/CMD1/44/ 2019 dated March 29, 2019 ("the Circular").
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. 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 is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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  
January 17, 2020



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

  
**ASHISH DAVE**  
Partner

Membership No 170275  
UDIN: 20170275AAAA **095201**

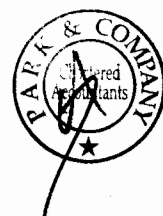
**Independent Auditor's Review report on Unaudited Quarterly and Nine Months Ended Consolidated Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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") for the quarter ended 31<sup>st</sup> December, 2019 and for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> December, 2019 ("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 ("the Regulation") read with SEBI Circular No. CIR/CFD/CMD1/44/ 2019 dated March 29, 2019 ("the Circular").
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. 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 is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 revenues Nil and Nil for the quarter ended and nine months ended 31<sup>st</sup> December 2019 respectively, net loss of ₹ 1.43 lacs and ₹ 4.11 lacs for the quarter ended and nine months ended 31<sup>st</sup> December 2019 respectively and total comprehensive loss of ₹ 1.43 lacs and ₹ 4.11 lacs for the quarter and nine months ended 31<sup>st</sup> December, 2019 respectively as considered in the unaudited consolidated financial results. Our report on the Statement is not modified in respect of these matters.

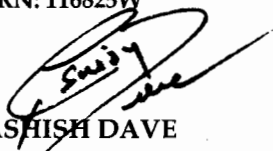


6. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information 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  
January 17, 2020



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

  
ASHISH DAVE  
Partner  
Membership No 170275  
UDIN: 20170275AAAAAC5046