



# 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

Date: 09.11.2020

To,  
The Dy. Manager  
Dept. of Corporate Services  
BSE Limited  
P.J. Tower, Dalal Street, Fort,  
Mumbai – 400 001.

Dear Sir,

**Sub: Submission of un- audited Standalone and Consolidated Financial results for the quarter and half year ended 30<sup>th</sup> September, 2020.**

**Scrip Code: 504786**

With reference to the above, we would like to inform you that the Board of Directors of the Company at their meeting held on 9.11.2020 has considered and approved **un- audited Standalone and Consolidated Financial results** of the Company for the quarter and half year ended 30<sup>th</sup> September, 2020.

Please note that the results are appended, with the statement of Assets and Liabilities, Cash Flow Statement and Report of Statutory Auditors.

We request you to kindly take note of the same.

Meeting Conclusion Time – 2.30 PM

Thanking You

Yours Faithfully

For Investment & Precision Casting Limited

Mr. Piyush Tamboli  
Chairman and Managing Director  
DIN- 00146033







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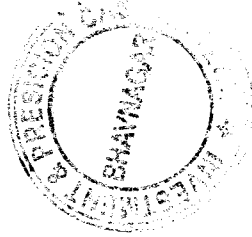
Notes :

- 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 9th November, 2020. 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.
- 6 The complaints from investors/shareholders for the quarter ended on 30th September, 2020 : Received -0, Resolved - 0, Unresolved - 0.
- 7 Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.

Bhavnagar  
9th November, 2020

By Order of the Board of Directors

Mr. Piyush I. Tamboli  
Chairman & Managing Director





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## Statement of Assets & Liabilities

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	As at 30.09.20	As at 31.03.20	As at 30.09.20	As at 31.03.20
<b>ASSETS:</b>				
<b>Non-Current Assets</b>				
Property, plant and equipment	7,894.78	8,036.95	7,894.78	8,036.95
Capital work-in-progress	317.25	263.78	317.25	302.82
Intangible assets	46.96	48.31	46.96	48.31
Investment properties	46.77	47.17	46.77	47.17
Right to use assets	111.64	49.45	111.64	49.45
<b>Financial assets</b>				
Investments	25.00	25.00	0.60	0.60
Loans	31.35	80.99	30.75	43.87
Other financial assets	122.98	206.01	123.43	206.01
Other non-current assets	1,388.72	992.59	1,390.67	995.00
	9,985.45	9,750.26	9,962.85	9,730.19
<b>Current Assets</b>				
Inventories	2,874.32	3,170.44	2,874.32	3,170.44
<b>Financial assets</b>				
Investments	-	-	-	-
Trade receivables	2,180.21	1,771.45	2,180.21	1,771.45
Cash and cash equivalents	18.91	20.56	19.04	20.75
Other bank balances	4.57	5.27	4.57	5.27
Loans	27.48	47.10	27.48	47.10
Other financial assets	37.21	44.71	37.21	44.71
Current tax assets	795.25	794.47	795.25	794.47
Other current assets	754.94	580.13	754.94	580.13
	6,692.89	6,434.12	6,693.02	6,434.31
<b>Total Assets</b>	<b>16,678.34</b>	<b>16,184.38</b>	<b>16,655.87</b>	<b>16,164.50</b>
<b>EQUITY AND LIABILITIES:</b>				
<b>Equity</b>				
Equity share capital	500.00	500.00	500.00	500.00
Other equity	6,337.99	6,806.01	6,327.72	6,798.59
	6,837.99	7,306.01	6,827.72	7,298.59
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
<b>Financial Liabilities</b>				
Borrowings	1,981.69	1,595.37	1,981.69	1,595.37
Other financial liabilities	22.55	-	22.55	-
Provisions	33.68	31.68	33.68	31.68
Deferred tax liabilities (net)	180.39	352.75	180.39	352.75
Other non-current liabilities	-	-	-	-
	2,218.31	1,979.80	2,218.31	1,979.80
<b>Current liabilities</b>				
<b>Financial Liabilities</b>				
Borrowings	3,569.21	3,895.66	3,569.21	3,895.66
Trade payables	511.79	580.97	511.79	580.97
Total outstanding dues of Micro and Small Enterprise	1,313.79	1,178.94	1,301.58	1,166.48
Total outstanding dues of creditors other than Micro and Sm	1,193.89	386.17	1,193.89	386.17
Other financial liabilities	662.38	662.38	662.38	662.38
Current tax liabilities	316.44	141.70	316.44	141.70
Other current liabilities	54.55	52.76	54.55	52.76
Provisions	7,622.04	6,898.58	7,609.83	6,886.12
<b>Total Liabilities</b>	<b>16,678.35</b>	<b>16,184.38</b>	<b>16,655.87</b>	<b>16,164.50</b>
	0.00	0.00	0.00	0.00

By Order of the Board of Directors

*Piyush Tamboli*  
PIYUSH I TAMBOLI  
CHAIRMAN & MANAGING DIRECTOR

Bhavnagar  
9th November, 2020





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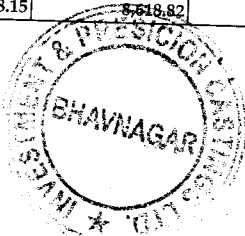
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Consolidated Segment Wise Revenue, Results, Segment Assets and Liabilities are given below:

Particulars	Quarter Ended						For the Year Ended March 31, 2020
	30-Sep-20			30-Jun-20			
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	30-Sep-19	
<b>1. Segment revenue</b>							
A. Investment castings	2,564.83	728.38	2,235.74	3,293.21	4,720.00	9,310.63	
B. Wind Mill	73.30	43.35	94.48	116.65	154.42	265.18	
<b>Total</b>	<b>2,638.13</b>	<b>771.73</b>	<b>2,330.22</b>	<b>3,409.86</b>	<b>4,874.42</b>	<b>9,575.81</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>2,638.13</b>	<b>771.73</b>	<b>2,330.22</b>	<b>3,409.86</b>	<b>4,874.42</b>	<b>9,575.81</b>	
<b>2. Segment results</b>							
(Profit before interest and Tax)							
A. Investment Castings	1.15	-426.25	94.19	-425.11	90.81	375.22	
B. Wind Mill	49.55	20.48	71.56	70.03	109.51	165.28	
<b>Total</b>	<b>50.70</b>	<b>-405.77</b>	<b>165.75</b>	<b>-355.08</b>	<b>200.32</b>	<b>540.50</b>	
Less : Interest	145.63	132.68	159.31	278.31	310.31	648.84	
Less : Unallocable expenditure net off unallocable income	0.00	0.00	0.00	0.00	0.00	0.00	
<b>Profit before tax</b>	<b>-94.93</b>	<b>-538.45</b>	<b>6.44</b>	<b>-633.39</b>	<b>-109.99</b>	<b>-108.34</b>	
<b>3. Segment Assets &amp; Liabilities</b>							
<b>Segment Assets</b>							
A. Investment Castings	16,384.91	15,238.91	15,540.87	16,384.91	15,540.87	15,884.40	
B. Wind Mill	270.96	275.53	289.27	270.96	289.27	280.11	
C. Unallocated							
<b>Total</b>	<b>16,655.87</b>	<b>15,514.44</b>	<b>15,830.14</b>	<b>16,655.87</b>	<b>15,830.14</b>	<b>16,164.51</b>	
<b>Segment Liabilities</b>							
A. Investment Castings	9,828.15	8,618.82	8,528.97	9,828.15	8,528.97	8,865.93	
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>9,828.15</b>	<b>8,618.82</b>	<b>8,528.97</b>	<b>9,828.15</b>	<b>8,528.97</b>	<b>8,865.93</b>	

Place : Bhavnagar  
Date : 09.11.2020



By Order of the Board of Directors

*P. P. Tamboli*

Mr. Piyush I. Tamboli  
Chairman & Managing Director



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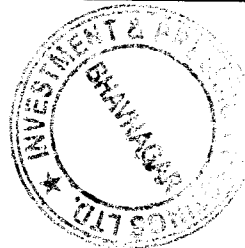
Certified Company

## INVESTMENT & PRECISION CASTINGS LIMITED

### CASH FLOW STATEMENT - 30TH SEPTEMBER, 2020

PARTICULARS	STANDALONE		CONSOLIDATED	
	1st April 2020 to 30th September 2020	1st April 2019 to 30th September 2019	1st April 2020 to 30th September 2020	1st April 2019 to 30th September 2019
<b>A Cash flow from operating activities:</b>				
Net profit before tax	-630.57	-107.31	-633.39	-109.99
Adjustments for -				
Depreciation	321.76	350.01	321.76	350.01
Reversal of impairment loss on trade receivables	11.99	0.00	11.99	0.00
Loss/(gain) on disposal of property, plant & equipments	-0.38	0.00	-0.38	0.00
Interest	265.22	260.43	267.67	262.56
	598.59	610.45	601.04	612.57
Operating Profit Before Working Capital Changes	-31.98	503.14	-32.35	502.58
Movements in working capital:				
Trade and Other receivables	-828.85	-249.82	-865.30	-247.66
(Increase)/decrease in inventories	296.12	95.51	296.03	95.51
Trade and other payables	998.62	319.46	998.88	320.35
Cash generated from operations	465.89	165.15	429.61	168.20
Income tax paid	-0.78	-30.20	-0.78	-30.20
Net cash generated by operating activities	433.13	638.09	396.48	640.58
<b>B Cash flow from investing activities:</b>				
Payment for property, plant and equipments	-233.21	-269.28	-194.18	-269.37
Sale of fixed assets	12.53	0.00	12.53	0.00
Interest received	8.39	13.29	5.94	11.15
Net cash (used in)/generated from investing activities	-212.29	-255.99	-175.71	-258.22
<b>C Cash flow from financing activities:</b>				
Proceeds from loans borrowed (net)	59.87	-50.05	59.87	-50.05
Repayment of lease liabilities	-8.73	0.00	-8.73	0.00
Interest paid	-273.61	-273.72	-273.61	-273.71
Dividend paid	0.00	-0.70		-0.70
Net cash used in financing activities	-222.47	-324.47	-222.47	-324.46
Net increase in cash and cash equivalents	-1.65	57.63	-1.70	57.90
Cash and cash equivalents as at beginning of the year	20.56	18.29	20.75	18.56
Cash and cash equivalents as at end of the year	18.91	75.92	19.05	76.46

Place : Bhavnagar  
Date : 9th November, 2020



By Order of the 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 30<sup>th</sup> September, 2020 and year to date from 1<sup>st</sup> April, 2020 to 30<sup>th</sup> September, 2020 ("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



Ashish  
Rajendrak  
umar Dave

Digitally signed by Ashish  
Rajendrakumar Dave  
DN: cn=Ashish Rajendrakumar Dave,  
o=P A R K & COMPANY, ou=Chartered Accountants,  
c=IN

Bhavnagar  
November 9, 2020

**ASHISH DAVE**  
Partner  
Membership No. 170275  
UDIN: 20170275AAAADW1795

**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 30<sup>th</sup> September, 2020 and year to date from 1<sup>st</sup> April, 2020 to 30<sup>th</sup> September, 2020 ("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. 18.67 lacs as at 30<sup>th</sup> September, 2020, total revenues of Nil and Nil for the quarter ended and half-year ended 30<sup>th</sup> September 2020 respectively, net loss of Rs. 1.51 lacs and Rs. 2.84 lacs for the quarter ended and half-year ended 30<sup>th</sup> September 2020 respectively and total comprehensive loss of Rs. 1.51 lacs and Rs. 2.84 lacs ended and half-year ended 30<sup>th</sup> September, 2020 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 9, 2020

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



Ashish  
Rajendrak  
umar Dave

Digitally signed by Ashish Rajendrakumar Dave, DN: cn=Ashish Rajendrakumar Dave, o=PARK & COMPANY, ou=Chartered Accountants, email=ashish@parkandcompany.com, c=IN, Date: 2020.11.09 15:14:22 +05'30'

**ASHISH DAVE**  
Partner  
Membership No. 170275  
UDIN: 20170275AAAADX3232