

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 (91) (278) 252 3500 to 02 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,

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

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 <u>un- audited Standalone and Consolidated Financial results</u> of the Company for the quarter and half year ended 30th 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

alem!

DIN-00146033

BHAVNAGAR



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED ON 30,09,2020

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INVESTMENT & PRECISION CASTINGS LTD

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			STAN	STANDALONE					CONSOLIDATED	DATED		
	Forth	For the Quarter ended on	ded on	6 Months ended	s ended	For the year ended on	For th	For the quarter ended on	ed on	6 Months ended	s ended	For the year ended on
Laticulars	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from operations												
a) Sales/ Income from Operations (net)	2,559.22	719.41	2,225.42	6	4,702.15	9,251.41	2,559.22	719.41	2,225.42	3,278.63	4,702.15	9,251.41
b) Other Operating Income	74.82	•	94.64	•	154.70	267.12	74.82	44.10	94.64	118.91	154.70	267.12
Other Income	5.33		11.25	14.75	19.71	61.72	4.09	8.22	10.16	12.31	17.57	57.29
Total Income $(a + b + 2)$	2,639.37	772.93	2,331.31	3,412.30	4,876.56	9,580.24	2,638.13	771.73	2,330.22	3,409.86	4,874.42	9,575.81
Expenses:	00.00											
a. Cost of materials consumed	763.52	185.00	690.18	948.52	1,470.50	2,858.59	763.52	185.00	690.18	948.52	1,470.50	2,858.59
b. Purchase of stock-in-trade	1	•	•	1	,	1		•	1		,	,
c. Changes in inventories	234.88		٠	459.85	99.49	69.05	234.88	224.97	(101.48)	459.85	99.49	69.05
d. Employee benefits expense	158.87	98.45	215.51	257.31	397.66	730.10	158.87	98.45		257.31	397.66	730.10
e. Finance cost	145.63	132.68	159.31	278.31	310.31	648.84	145.63	132.68		278.31	310.31	648.84
f. Depreciation & amortisation expense	162.96	158.80	166.32	321.76	350.01	659.31	162.96	158.80	166.32			659.31
g. Power & Fuel	342.89	119.21	345.60	462.10	705.06	1,356.08	342.89	119.21	345.60	462.10	705.06	1,356.08
h. External processing cost	609.75	267.39	591.27		1,149.13	2,275.65	609.75	267.39			_	2,275.65
i. Other expenditure	314.31	123.55	256.52		501.70	1,085.79	314.56	123.69				1,086.53
j. Total	2,732.81	1,310.04	2,323.23	4,042.85	4,983.86	9,683.41	2,733.06	1,310.18	2,323.78	4,043.24	4,984.41	9,684.15
Profit before Exceptional item and Tax (3-4)	(93.45)	(537.11)	8.08	(630.56)	(107.30)	(103.17)	(94.93)	(538.45)	6.44	(633.39)	(109.99)	(108.34)
Exceptional Items	1	,	,	1	•				ı		,	,
Profit before Tax (5-6)	(93.45)	(537.11)	8.08	(630.56)	(102.30)	(103.17)	(94.93)	(538.45)	6.44	(633.39)	(109.99)	(108.34)
Tax Expenses					•							
- Current tax	,				1	•	1	,	,	ı	ı	•
- Earlier Years' Tax	0.00	00.00	,	00'0	-2.35	-2.35	•	•	-2.35	0.00	-2,35	-2.35
- Deferred tax	-18.22	-152.80			-30.00	-33.60	-18.22	-152.80	2.27	-171.02	-30.00	-33.60
Net Profit for the period (7-8)	-75.23	-384,31	8.16	-459.54	-74.95	-67.22	-76.72	-385.65	6.52	462.37	-77.64	-72.39
Other Comprehensive Income												
A (i) Items that will not be reclassified to profit or loss	-2.41	-2.41	0.59	-4.82	1.20	-9.62	-2.41	-2.41	0.59	4.82	1.20	-9,62
(ii) Income tax relating to items that will not be reclassified to												
profit or loss	0.67		-0.17	1.34	.0.34	2.67	0.67	0.67	-0.17	1.34	-0.34	2.67
Total Other Comprehensive income (Net of tax)	-1,74	-1.74	0.42	-3.48	98.0	-6.95	-1,74	-1.74	0.42			-6.95
(1.17) [1.17] [1.17] [1.17]	10 /1					į						
Total Comprehensive Income for the period (Net of tax)	-76.97				-74.09	-74.17				*		-79,34
Faid up Equity Share Capital (Face Value of Rs.10/- per share) [Farning Per Share (FPS)	200.00	200.00	200:00	500.00	500.00	500.00	200.00	200.00	200.00	200.00	500.00	200.00
Other equity excluding revaluation reserve		-				6,806.01						6.798.59
Basic	-1.50	-7.69	0.16	61.6		7	55.1-	12.2	0.13	76.67		1 45
Diluted	1.50				2021.	34	7				3 1	
Charlest	AV-11.				DC.1.	+K,	CC-1-		0.10			CC.1-

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REGD. OFFICE & WORKS TELEPHONE FAX E-MAIL

NARI ROAD, BHAVNAGAR **GUJARAT, INDIA 364 006** 252 3300 to 04 252 3500 to 02 (91) (278) (91) (278) direct1@ipcl.in www.ipcl.in

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

Certified Company

Corporate Identification No. (CIN):

WEBSITE

By Order of ti By Order of the Board of Directors

Chairman & Managing Director Mr. Piyush I. Tamboli

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

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 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

disclosed in a separate annexure attached herewith

to the extent Applicable.

3

Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period. 7

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The complaints from investors/shareholders for the quarter ended on 30th September, 2020: Received -0, Resolved -0, Unresolved -0.

9th November, 2020



You Design, We Cast

Corporate Identification No. (CIN): L27100GJ1975PLC002692

E-MAIL WEBSITE

REGD. OFFICE & NARI ROAD, BHAVNAGAR & WORKS GUJARAT, INDIA 364 006
TELEPHONE (91) (278) 252 3300 to 04
FAX (91) (278) 252 3500 to 02 direct1@ipcl.in

www.ipcl.in

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

Certified Company

Statement of Assets & Liabilities

Particulars		Standalone		onsolida	lidated	
1 atticulars	As a		As a	ıt	As at	
ASSETS:	30.09.2	20 31.03.2	0 30.09.	20 .	31.03.20	
		ĺ		1		
Non-Current Assets		- 1	1			
Property, plant and equipment	7,894	.78 8,036	.95 7,89	1 70	0.026	
Capital work-in -progress	317	-,	[8,036.9	
Intangible assets			1	7.25	302,8	
Investment properties		1	1 "	6.96	48.3	
Right to use assets	111			6.77	47.1	
Financial assets	1		111	1.64	49.4	
Investments	25	.00 25.	oo l			
Loans	31.	1	·	0.60	0.6	
Other financial assets	122.	1	. 1	1.75	43.8	
Other non-current assets	1,388.				206.0	
	9,985.				995.0	
		3,750	9,962	.65	9,730.1	
Current Assets	ı	ı	j			
Inventories	2,874.3	3,170.4	2 974	,,		
Financial assets		3,1,0.9	2,874.	32	3,170.4	
Investments	1 .					
Trade receivables	2,180.2	1,771.4	5 0.100	₂₁		
Cash and cash equivalents	18.9	-/	2,100		1,771.45	
Other bank balances	4.5		_		20.75	
Loans	27.4				5.27	
Other financial assets	37.2			4	47.10	
Current tax assets	795.2	1			44.71	
Other current assets	754.9	1	7 70.2		794.47	
	6,692.8			-	580.13	
	0,072.0	0,434.12	6,693.0	6	,434.31	
Total Assets	16,678.34	1 16,184.38	16,655.8	7 16	1/4.50	
QUITY AND LIABILITIES:		10,104.30	10,033.8	/ 16	164.50	
	i		i	1		
quity	1	1	1	1		
quity share capital	500.00	500.00	500.0			
ther equity	6,337.99	1	1 000.01		500.00	
	6,837.99		6,327.72		798.59	
	0,007.57	7,306.01	6,827.72	$\frac{2}{1}$ $\frac{7}{1}$	298.59	
abilities		I	i	1		
on-current liabilities		1	l			
nancial Liabilities		ı				
Borrowings	1,981.69	1,595.37	1.001.40			
Other financial liabilities	22.55	1,373.37	1,981.69		95.37	
ovisions	33.68	31.68	22.55	1		
ferred tax liabilities (net)	180.39	352.75	33.68	1	31.68	
her non-current liabilities	-	332./5	180.39] 3	52.75	
ŀ	2,218.31	1,979.80	2 010 01	 		
}	درد 10.51 درد	1,979.80	2,218.31	1,9	79.80	
rrent liabilities				1		
ancial Liabilities		ĺ		l	- 1	
Borrowings	2 540 04	2.00= -			- 1	
Trade payables	3,569.21	3,895.66	3,569.21	3,89	95.66	
Total outstanding dues of Micro and Small Enterprise	511.50	I		l		
Total outstanding dues of creditors other than Micro and Sm	511.79	580.97	511.79	58	0.97	
Other financial liabilities	1,313.79	1,178.94	1,301.58		6.48	
Current tax liabilities	1,193.89	386.17	1,193.89	38	6.17	
er current liabilities	662.38	662.38	662.38	66	2.38	
visions	316.44	141.70	316.44	14	1.70	
-	54.55	52.76	54.55	5.	2.76	
<u> </u>	7,622.04	6,898.58	7,609.83	6,88	6.12	
Total Liabilities	16 (77)					
1 Otal Liabilities	16,678.35	16,184.38	16,655.87	16,164	1.50	
<u> </u>			,,	10,104	±.50	

Bhavnagar 9th November, 2020



By Order of the Board of Directors

PIYUSH I TAMBOLI

CHAIRMAN & MANAGING DIRECTOR



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Consolidated Segment With D.	
The structure of the st	
Consolidated Segment Wise Revenue, Results, Segment Assets and Liabilities are given below:	

Particulars		Quarter Ended		Half year		(in Lac
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20		For the Year Ended
					30-Sep-19	March 31, 2020
1. Segment revenue			1			
A. Investment castings	2,564.83					
B. Wind Mill	73.30	728.38	2,235.74	3,293.21	4,720.00	9,310.6
Total	2,638.13	43.35	94.48	116.65	154,42	265.1
Less: Inter segment revenue	1 1	771.73	2,330.22	3,409.86	4,874.42	9,575.8
Net sales / income from operations	2,638.13	0.00	0.00	0.00	0.00	0.0
2. Segment results	2,036.13	771.73	2,330.22	3,409.86	4,874.42	9,575.8
(Profit before interest and Tax)						
A. Investment Castings	1.15				1	
B. Wind Mill	1.15	-426.25	94.19	-425.11	90.81	375,22
Total	49.55	20.48	71.56	70.03	109.51	165.28
Less: Interest	50.70	-405,77	165.75	-355.08	200,32	540.50
Less: Unallocable expenditure net off	145.63	132.68	159.31	278.31	310.31	648.84
unallocable income	0.00	0.00	0.00	0.00	0.00	0.00
Profit before tax	04.02					0.00
. Segment Assets & Liabilities	-94.93	-538.45	6.44	-633,39	-109.99	-108.34
Segment Assets						-100.34
A. Investment Castings	16,384.91					
B. Wind Mill	270.96	15,238.91	15,540.87	16,384.91	15,540.87	15,884.40
C. Unallocated	270.96	275.53	289.27	270.96	289.27	280.11
otal	16,655.87				ł	200.11
Segment Liabilities	10,033.87	15,514.44	15,830.14	16,655.87	15,830.14	16,164.51
A. Investment Castings	9,828.15					10,104.51
B. Wind Mill	0.00	8,618.82	8,528.97	9,828.15	8,528.97	8,865,93
C. Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
otal	9,828.15	0.00	0.00	0.00	0.00	0.00
	7,040.15	\$618.82	8,528.97	9,828.15	8,528.97	8,865,93

Place : Bhavnagar Date : 09.11.2020 By Order of the Board of Directors

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Mr. Piyush I. Tamboli Chairman & Managing Director



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INVESTMENT & PRECISION CASTINGS LIMITED

CASH FLOW STATEMENT - 30TH SEPTEMBER, 2020

		STANDALONE			CONSOLIDATED				
	PARTICULARS	1st April 20 Septemb		1st April 20:		1st April 202	0 to 30th	1st April 20	
Α	Cash flow from operating activities:	September 2020		September 2019		September 2020		September 2019	
	Net profit before tax		-630.57	ĺ	-107.31		-633.39	ł	-109.99
	Adjustments for -	-							
	Depreciation	321.76		350.01		321.76		350.01	
	Reversal of impairment loss on trade receivables	11.99		0.00	ı	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:	İ							
	Trade and Other receivables	-828.85		-249.82		-865.30		-247.66	
	(Increase)/decrease in inventories	296.12	l	95.51	ĺ	296.03		95.51	
	Trade and other payables	998.62		319.46	i	998.88	429.61	320.35	
	Cash generated from operations		465.89		165.15				168.20
	Income tax paid	-0.78	-0.78	-30.20	-30.20	-0.78	-0.78	-30.20	-30.20
	Net cash generated by operating activities	İ	433.13		638.09		396.48		640.58
В	Cash flow from investing activities:		- 1		- 1		ĺ		
i	Payment for property, plant and equipments	-233.21		-269.28		104.10	- 1	262.27	
	Sale of fixed assets	12.53	i	0.00	Ī	-194.18 12.53	ļ	-269.37	
	Interest received	8.39		13.29		5.94		0.00 11.15	į
	Net cash (used in)/generated from investing activities		-212.29		-255.99		-175.71		-258.22
c	Cash flow from financing activities:		Í		ļ		Ì		ľ
ļ	Proceeds from loans borrowed (net)	59.87	ı	-50.05		59.87		-50.05	ľ
1	Repayment of lease liabilities	-8.73		0.00		-8.73		0.00	
١	Interest paid	-273.61	ĺ	-273.72		-273.61	i	-273.71	i
	Dividend paid	0.00	j	-0.70			1	-0.70	
	Net cash used in financing activities		-222.47		-324.47		-222.47		-324.46
	Net increase in cash and cash equivalents	1	-1.65		57.63		-1.70		57.90
ľ	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	1	18.91		75.92		19.05		76.46

Place: Bhavnagar Date: 9th November, 2020



By Order of the Board of Directors

Mr. Piyush I. Tamboli Chairman & Managing Director

<u>Independent Auditor's Review report on Unaudited Quarterly and Year to Date Standalone Financial</u> 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, 2020 and year to date from 1st April, 2020 to 30th 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

& CONTRACTOR ACCOUNTANTS ACCOUNTANTS ACCOUNTANTS

Ashish Rajendrak umar Dave

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Bhavnagar November 9, 2020 ASHISH DAVE Partner Membership No. 170275 UDIN: 20170275AAAADW1795



<u>Independent Auditor's Review report on Unaudited Quarterly and Year to Date Consolidated</u> 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 and its wholly-owned subsidiary (the Company and its wholly-owned subsidiary together referred to as "the Group")the quarter ended 30th September, 2020 and year to date from 1st April, 2020 to 30th 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 30th September, 2020, total revenues of Nil and Nil for the quarter ended and half-year ended 30th September 2020 respectively, net loss of Rs. 1.51 lacs and Rs. 2.84 lacs for the quarter ended and half-year ended 30th September 2020 respectively and total comprehensive loss of Rs. 1.51 lacs and Rs. 2.84 lacs ended and half-year ended 30th 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.



PARK & COMPANY Chartered Accountants

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

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

Chartered Accountants

Ashish
Ashish
Rajendrak
Rajendrak
Unda Dave
Rajendrak
Rajendrak
Rajendrak

ASHISH DAVE Partner Membership No. 170275 UDIN: 20170275AAAADX3232

Bhavnagar November 9, 2020