

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 (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- 10.06.2021

To,

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

Sub.: Outcome of Board Meeting - June 10, 2021

We wish to inform you that at the meeting of the Board of Directors of the Company ("Board") held today i.e Thursday, 10th June, 2021, the Board has considered and approved the audited standalone and consolidated financial results of the Company for the quarter and year ended 31st March 2021.

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

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith audited standalone and consolidated financial results for the quarter and year ended 31st March, 2021 along with audit reports of the statutory auditors.

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

We would like to further inform you that the Board has recommended dividend of 12.5% i.e. Rs.1.25/- per equity share on equity shares of Rs.10/- each, (including one-time special dividend of Rs 0.75 per equity share of Rs. 10 each) subject to approval of members at the ensuing Annual General Meeting. The dividend will be paid / dispatched within 30 days of the Annual General Meeting.

The Board Meeting commenced at 11.30 A.M.

Board at 3.30 P.M. Conclusion Time - 3.30 P.M.

The results were taken on record by the

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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Certified Company

INVESTMENT & PRECISION CASTINGS LIMITED

STATEMENT OF AUDITED FINANCIAL RESULTS FOR YEAR ENDED 31st MARCH,2021

Particulary For the Quarter ended on From From Englands For the Quarter ended on From Englands For the Quarter ended on From Englands For the Quarter ended on Englands <th></th> <th></th> <th></th> <th></th> <th>STANDALONE</th> <th></th> <th></th> <th></th> <th></th> <th>CONCOLIDATED</th> <th></th> <th></th>					STANDALONE					CONCOLIDATED		
Audited Aud		Particulars	For th	e Quarter en	ded on	For the year ended on	For the year ended on	Fort	he quarter end	led on	For the year ended on	ended on
3,562.60 3,394.80 2,299.13 10,236.03 9,251.41 3,562.60 3,394.80 2,299.13 10,236.03 2,571.21 6,474 46.67 2,388.86 10,505.32 9,580.24 3,464.72 2,338.86 10,505.32 9,580.24 3,464.72 2,338.86 10,505.32 9,580.24 3,464.72 2,338.86 10,505.32 9,580.24 3,464.72 2,338.89 1,424.81 1,238.69 7,2133 3,612.02 0,000 0,0			31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	1	31.03.2020	31.03.2021 31.03.2020	31.03.2020
3,562.60 3,394.80 2,299.13 10,236.03 9,251.41 3,562.66 3,394.80 2,2 4,4 4,5 4,6 7,1 2,388.86 10,505.32 2,677.2 6,47.4 46,67 2,47.4 1,238.69 1,238.86 10,505.32 2,888.59 1,424.81 1,238.69 771.33 3,612.02 2,888.59 1,424.81 1,238.69 771.33 3,612.02 0.00 0.00 0.00 0.00 0.00 0.00 0.00			Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Andited	Anditod	Anditod
3,562.66 3,394.80 2,299.13 10,236.03 9,251.41 3,562.60 3,394.80 2,299.13 10,236.03 9,251.41 3,562.60 3,394.80 2,299.13 10,236.03 9,251.41 2,647.4 46.67 56.78 20.33 267.12 647.4 46.7 2,388.9 6.1.72 16.22 2,888.9 1,238.69 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	ncome from	operations								Januar	ממונפת	Andited
64.74 46.67 56.78 230.33 267.12 64.74 46.67 24.44 32.96 38.96 64.74 1.238.69 10,505.32 267.12 16.22 23.55 24.24 3.455.71 2,388.86 10,505.32 2,588.59 14.248.1 1,238.69 70.00 0.00 0.00 0.00 0.00 0.00 0.00 0.) Sales/ Inco	me from Operations (net)	3,562.60	3,394.80		10,236.03	9.251.41	3.562.60	3 394 80	2 200 13	10.355.01	0 251 41
17.22 24.24 3.2.96 38.96 61.72 16.22 23.38 16.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0) Other Ope	rating Income	64.74	46.67		230 33	757 17	Ś	50.155.00	61.002,2	3	3,231.41
3,644.56 3,465.71 2,388.86 10,505.32 9,580.24 3,464.72 2,388.86 10,505.32 9,580.24 3,464.72 2,388.86 10,505.32 9,580.24 3,464.72 2,388.69 721.33 3,612.02 2,888.59 1,424.81 1,238.69 77.70 40.00 40.00 421.74 77.70 40.00 421.74 77.70 40.00 421.74 77.70 40.00 421.74 77.70 40.00 421.74 77.70 40.00 40	ther Income		17.22	24.24		30 00	21.102 CF 12		40.07	56.78		7P./97
1,424.81 1,238.69 721.33 3,612.02 2,858.59 1,424.81 1,238.69 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	otal Income	(a+b+2)	3 644 56	3 465 71	,	30.30	61.72	16.22	23.25	31.80		57.29
1,424.81 1,238.69 721.33 3,612.02 2,888.59 1,424.81 1,238.69 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	Expenses:	•	2,011.30	1/1004/0	2,300.00	10,505.32	9,580.24	3,643.56	3,464.72	2,387.70	10,500.89	9,575.81
0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	a. Cost of ma	iterials consumed	1,424.81	1,238.69		3.612.02	2,858,59	1 424 81	1 238 60	55 107	10,110,0	0101
421.74 -77.70 -89.42 -39.59 69.05 421.74 77.70 180.24 192.16 180.24 192.16 192.16 180.24 192.16 192.16 180.24 192.16 192.27 629.72 730.10 180.24 192.16 192.26 192.27 730.10 180.24 192.16 192.26 192.27 730.10 180.24 192.16 192.26 192.27 175.40 161.86 1905.81 175.40 161.86 1905.81 175.40 161.86 1905.81 175.40 161.86 175.40 161.80 175.40 161.80 175.40 161.80 175.42 175.82 2,591.66 2,275.65 905.81 808.71 2905.81 1375.82 2,591.66 2,275.65 905.81 808.71 2905.81 192.24 1,030.26 1,085.79 338.50 272.16 290.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	b. Purchase	of stock-in-trade	00:0	0.00		0.00	0.00		000	0.00	20.210,6	2,636.39
180.24 192.16 132.27 629.72 730.10 180.24 153.99 155.22 582.54 648.84 150.24 153.99 155.22 582.54 648.84 150.24 153.99 155.22 155.02 659.02 659.02 659.02 165.86 488.03 425.50 161.86 147.02 659.02 659.03 175.40 161.86 147.02 659.02 659.03 175.40 161.86 147.02 133.03 175.45 161.86 148.03 133.75 271.90 349.54 1,030.26 1,085.79 338.50 272.16 33.40.54 33.75 249.66 103.17 402.27 289.34 1404.01 290.60 0.00 0.00 0.00 0.00 0.00 0.00 0.00		ı inventories	-421.74	-77.70		-39.59	69.05	Ą	02.50	00.00	0.00	50.00
150.24 153.99 195.52 582.54 688.84 150.24 153.99 195.52 155.00 688.84 150.24 153.99 195.50 155.00 688.84 150.24 153.99 195.50 155.00 155.00 100.00 10	d. Employee	benefits expense	180.24	192.16		629.72	730.10		192.16	76.661	C.5C.	09.00
175.40 161.86 147.02 659.02 659.31 175.40 161.86 488.03 425.50 327.03 1,375.63 1,356.08 488.03 425.50 327.03 1,375.63 1,356.08 488.03 425.50 337.75 271.90 349.54 1,030.26 1,035.79 338.50 272.16 3,240.54 3,175.12 2,355.11 10,441.26 9,683.41 3,241.29 3,175.38 2,245.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00		ost	150.24	153.99		582.54	648 84		152.40	192.27	629.72	/30.10
488.03 425.50 327.03 1,335.63 1,356.08 488.03 455.50 905.81 808.71 571.82 2,591.66 2,275.65 905.81 808.71 371.82 2,591.66 2,275.65 905.81 808.71 371.82 2,591.66 2,275.65 905.81 808.71 371.82 2,591.66 2,275.65 905.81 808.71 45.20 404.01 290.60 33.75 64.06 -103.17 402.27 289.34 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	f. Depreciat	ion & amortisation expense	175.40	161.86		659.02	659 31		161 96	147.02	302.34	046.84
905.81 808.71 571.82 2,591.66 2,775.65 905.81 808.71 337.75 271.90 349.54 1,030.26 1,085.79 338.50 272.16 404.01 290.60 33.75 64.06 -103.17 402.27 289.34 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	g. Power &	Fuel	488.03	425.50		1,375.63	1.356.08	488.03	425 50	327.02	1 275 62	1 255 00
3,240.54 3,175.12 3,240.54 3,175.12 3,240.54 3,175.12 3,240.54 3,175.12 3,240.54 3,175.12 3,1	. External p	processing cost	905.81	808.71		2,591.66	2,275,65	905.81	808 71	571.82	2 591 66	7 275 65
3,240.54 3,175.12 2,355.11 10,441.26 9,683.41 3,241.29 3,175.38 2 404.01 290.60 33.75 64.06 -103.17 402.27 289.34 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 404.01 290.60 33.75 64.06 -103.17 402.27 289.34 10.10 0.00 0.00 0.00 0.00 0.00 0.00 0.00 102.19 75.26 6.86 6.43 -33.60 102.19 75.26 291.72 215.34 26.89 47.53 -67.22 289.38 214.08 4.30 -2.41 -11.43 -2.93 -9.62 4.30 -2.41 4.30 -2.41 -1.14 -2.93 -2.67 -1.25 0.67 3.05 -1.74 -8.25 -2.17 -6.95 3.05 -1.74 500.00 500.00 500.00 500.00 500.00 500.00	Other exp	enditure	337.75	271.90		1,030.26	1,085.79	338,50	272.16	349 44	1 031 66	1 086 53
404.01 290.60 33.75 64.06 -103.17 402.27 288.34 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	Total		3,240.54	3,175.12	2,355.11	10,441.26	9,683.41	3.241.29	3.175.38	2 355 01	10 442 66	0.000.33
10.10 0.00 0.00 0.00 0.00 0.00 0.00 0.0	rofit before	Exceptional item and Tax (3-4)	404.01	290.60		64.06	-103.17	402.27	289.34	32 69	58.73	W 108 30
10.10 0.00 0.00 0.00 10.10 0.00 10.10 0.00 10.10 0.00 0.00 0.000 0.00 0	xceptional I	tems	00.00	00.0		0.00	0.00	0.00	00.0	0.00	000	#C-001-
10.10 0.00 0.00 10.10 0.00 10.10 0.00 10.10 0.00 0.00 0.00 0.000 0.00 0	rofit before	2 Tax (5-6)	404.01	290.60		64.06	-103.17	4	289 34	32.69	50.00	0.00
10.10 0.00 0.00 0.00 0.00 0.00 0.00 0.0	ax Expense:	•							1000	32.03	20.63	-T00.34
102.19 75.26 6.86 6.43 -33.60 102.19 75.26 291.72 291.72 215.34 26.89 47.53 -67.22 289.98 214.08 75.26 291.72 291.72 215.34 26.89 47.53 -67.22 289.98 214.08 75.26 291.72	- Curre	ent tax	10.10	0.00		10.10	0	10 10	000	c	,	0
102.19 75.26 6.86 6.43 -3.3.60 102.19 75.26 291.72	- Earlie	er Years' Tax	0.00	00'0		000	-) 3E	07.07	9.0	0.00	10.10	0.00
4.30	- Defe	rred tax	102.19	75.26		6.43	32.60	103.50	20.00	9.5	0.00	-2.35
iffed to profit 4.30 -2.41 -11.43 -1.25 0.67 3.08 -2.14 -1.143 -2.93 -2.95 -2.41 -1.25 0.67 3.05 -1.74 -2.93 -2.17 293.03 -1.74 -2.17 bare) 500.00	et Profit for	: the period (7-8)	291.72	215.34	,	47.53	52.23	200.000	73.20	00.0	0.43	-33.60
iffed to profit -1.25	ther Compr	ehensive Income					01.64	663.30	214.00	25.83	41.70	-/2.39
iffed to profit -1.25	(i) Items th	at will not be reclassified to profit or loss	4.30	-2.41	-11,43	-2.93	69.65	0 3 U	-2 A1	11 40	נטיר	5
-1.25 0.67 3.18 0.76 2.67 -1.25 0.67 3.05 3.05 -1.74 6.95 3.05 -1.74 6.95 3.05 -1.74 6.95 3.05 -1.74 6.95 3.05 -1.74 6.95 3.05 -1.74 6.95 3.05 -1.74 6.95 3.05 -1.74 6.95 3.05 -1.74 6.95 3.05 -1.74 6.95 3.05 -1.74 6.95 3.05 -1.34 6.95 6.905 6.00 5.00 6.95 6.905 6.95 6.905 6.95 6.905 6.95 6.905 6.95 6.905 6	(ii) Income	tax relating to items that will not be reclassified to profit						2	Th:N	C+:TT-	55.75	-3.02
3.05 -1.74 -8.25 -2.17 -6.95 3.05 -1.74 294.77 213.60 18.64 45.36 -74.17 293.03 212.34 500.00 500.00 500.00 500.00 500.00 500.00 500.00 5.83 4.31 0.54 0.95 -1.34 5.80 4.28 5.83 4.31 0.54 0.95 -1.34 5.80 4.28	or loss		-1.25	0.67	3.18	0.76	2 67	.1 2E	230	C		
hare) 500.00 500	otal Other (comprehensive income (Net of tax)	3.05	17.	מינים	7	5 6	77.7	0.0	9.TO	0.76	79.7
hare) 500.00 500			3	*	67.0-	/1.7-	-6.95	3.05	-1.74	-8.25	-2.17	-6.95
Rs.10/- per share) 500.00 500.	otal Compre	ehensive Income for the period (Net of tax)	294.77	213.60		45.36	-74.17	293.03	212 34	17.58	30 53	70.24
5.83 4.31 0.54 0.95 1.34 5.80 4.28 5.83 4.31 0.54 0.95 1.34 5.80 4.28	aid up Equit	y Share Capital (Face Value of Rs.10/- per share)	200.00	200.00		200.00	200.00	200.00	500.00	500.00	500.00	500.00
5.83 4.31 0.54 0.95 -1.34 5.80 4.28 5.83 4.31 0.54 0.95 -1.34 5.80 4.28	arning Per S Thereonity	hare (EPS)										
4.31 0.54 0.95 -1.34 5.80 4.28 4.31 0.54 0.95 -1.34 5.80 4.28	uier equity	excuding revaluation reserve	ı			6,846.38	6,806.01				6,833.13	6,798.59
4.31 0.54 0.95 -1.34 5.80 4.28	asic Literal		5.83	4.31	0.54	0.95	-1.34	5.80	4.28	0.52	0.83	-1.45
4:20	ומופח		5.83	4.31	0.54	0.95	-1.34	5.80	4.28	0.52	0.83	.1.45

Notes:

- 1 The above financial results for quarter ended and financial year ended March 2021, are reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors held on 10th June, 2021.
- 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.
- The complaints from investors/shareholders for the quarter ended on 31st March,2021 : Received -0, Resolved -0, Unresolved -0.
- 5 Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.
- 6 Board has recommended dividend of 12.5% i.e. Rs.1.25/- per equity share on equity shares of Rs.10/- each. (i.e including one-time special dividend of Rs.0.75 per equity share of Rs. 10 each.)

By Order of the Board of Directors

Mr. Piyush I. Tamboli
Chairman & Managing Director

Bhavnagar 10th June, 2021

INVESTMENT & PRECISION CASTINGS LIMITED

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

(Rs. in Lacs)

Particulars		Quarter Ended	For the Year Ended		
rarticulars	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		İ			
1. Segment revenue					
A. Investment castings	3,608.17	3,420.74	2,332.35	10,304.88	9,310.63
B. Wind Mill	35.37	43.98	55.35	196.01	265.18
Total	3,643.54	3,464.72	2,387.70	10,500.89	9,575.83
Less: Inter segment revenue	0.00	0.00	0.00	0.00	0.00
Net sales / income from operations	3,643.54	3,464.72	2,387.70	10,500.89	9,575.81
2. Segment results					
(Profit before interest and Tax)					
A. Investment Castings	545.42	418.91	209.02	539.23	375.22
B. Wind Mill	7.08	24.42	19.19	101.53	165.28
Total	552.51	443.33	228.21	640.77	540.50
Less: Interest	150.24	153.99	195.52	582.54	648.84
Less: Unallocable expenditure net off	0.00	0.00	0.00	0.00	0.00
unallocable income					
Profit before tax	402.27	289.34	32.69	58.23	-108.34
3. Segment Assets & Liabilities					
Segment Assets		*			
A. Investment Castings	17,587.12	17,365.71	15,884.40	17,587.12	15,884.40
B. Wind Mill	261.80	266.32	280.11	261.80	280.11
C. Unallocated					
Total	17,848.92	17,632.03	16,164.51	17,848.92	16,164.51
Segment Liabilities					
A. Investment Castings	10,515.79	10,591.94	8,865.93	10,515.79	8,865.93
B. Wind Mill	0.00	0.00	0.00	0.00	0.00
C. Unallocated	0.00	0.00	0.00	0.00	0.00
Total	10,515.79	10,591.94	8,865.93	10,515.79	8,865.93

By Order of the Board of Directors

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Place : Bhavnagar Date : 10.06.2021

Mr. Piyush I. Tamboli

Chairman & Managing Director

INVESTMENT & PRECISION CASTINGS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021.

(Rs. In Lacs)

		<u> </u>	STAND	DALONE			CONICO		(Rs. In Lacs)
1	PARTICULARS	2020-		2019-2	020	2020-20		LIDATED 2019-	2020
I A	Cash flow from operating activities:	2020-	1021	2013-2	020	2020-20	021	2019-	2020
	Net profit before tax		47.53		-67.22		41.70		-72.39
	Adjustments for -				į			•	
ļ	Depreciation	659.00		659.30		659.00		659.31	
	Reversal of impairment loss on trade receivables			-21.07		0.00		-21.07	
	Loss/(gain) on disposal of property, plant & equipments	(7.90)		0.00	1	-7.90		0.00	
ŀ	Income Tax Expenses	16.53		-35.95		16.53		-35.95	
1	Finance Cost	564.55		550.09		564.55		550.09	
	Interest Income	(18.85)		-27.02	1	-14.42		-22.59	
l			1,213.34		1,125.36		1,217.76		1,129.79
	Operating Profit Before Working Capital Changes	.	1,260.87		1,058.14		1,259.46		1,057.40
	Movements in working capital:				ĺ				
	Trade and Other receivables	-917.84		296.29		-951.99		301.05	
ĺ	(Increase)/decrease in Other assets	227.20		-182.47	i	227.20		-182.58	
	(Increase)/decrease in inventories	-72.68		40.56		-72.68		40.56	
l	Increase/(decrease) in provisions	5.74		22.83	Į.	5.74		22.84	
	Trade and other payables	1,151.19		-138.42		1,152.21	360.48	-137.95	
	Cash generated from operations		393.61		38.79	1,132.21	300.48	-137.33	43.92
	Income tax paid	-3.70	-3.70	-58.53	-58.53	-3.70	-3.70	-58.53	-58.53
	Net cash generated by operating activities		1,650.78		1,038.40		1,616.24		1,042.79
					,,		2,020.2		1,042.75
В	Cash flow from investing activities:								
	Payment for property, plant and equipments	-1,414.94		-612.02	- 1	-1,375.90		-612.19	
	Sale of fixed assets	26.29	i	0.00		26.29		0.00	
	Interest received	18.85		27.02		14.42		22.59	
	Net cash (used in)/generated from investing activities		-1,369.80		-585.00		-1,335.19		-589.60
С	Cash flow from financing activities:	i	ł				ľ		
	Proceeds from borrowings	-617.43		278.70		-617.43		278.70	i
	Repayment of borwworings	1,043.80	1	-79.99	Í	1,043.80	1	-79.98	
	Repayment of lease liabilities	-26.03		0.00		-26.03	ŀ	0.00	ľ
	Interest paid	-564.55		-550.09	ł	-564.55		-550.09	
	The above financial results for quarter ended and financial year end	-5.23		-99.77		-5.23		-99.77	
	Net cash used in financing activities		-169.44		-451.15		-169.44		-451.14
	Net increase in cash and cash equivalents		111.54		2.25		111.61		2.05
	Cash and cash equivalents as at beginning of the year		20.54		18.29		20.74		18.69
	Cash and cash equivalents as at end of the year		132.08		20.54		132.35		20.74

Place : Bhavnagar Date : 10th June, 2021

By Order of the Board of Directors

Mr. Piyush I. Tamboli

Chairman & Managing Director

,	l Stone	lalone		(Rs. in Lacs)
Particulars	As at	As at		lidated
Turnealar3	31.03.21	31.03.20	As at 31.03.21	As at 31.03.20
ASSETS:				
				1
Non-Current Assets				
Property, plant and equipment	8,754.56	8,036.95	8,754.56	8,036.95
Capital work-in -progress	301.36	263.78	301.36	302.82
Intangible assets	60.04	48.31	60.04	48.31
Investment properties	46.37	47.17	46.37	47.17
Right to use assets	93.25	49.45	93.25	49.45
Intangible asset under development	-	-	-	-
Financial assets	-		-	
Investments	25.00	25.00	0.60	0.60
Loans	41.73	80.99	38.83	43.87
Other financial assets	123.42	206.01	123.42	206.01
Other non-current assets	798.53	992.59	800.94	995.00
	10,244.26	9,750.26	10,219.36	9,730.19
Current Assets Inventories	2 242 42			
Financial assets	3,243.12	3,170.44	3,243.12	3,170.44
	-		-	
Investments	-	-	-	-
Trade receivables	2,809.42	1,771.45	2,809.42	1,771.45
Cash and cash equivalents	132.07	20.56	132.35	20.75
Other bank balances	4.62	5.27	4.62	5.27
Loans	47.41	47.10	47.41	47.10
Other financial assets	46.77	44.71	46.77	44.71
Current tax assets	798.87	794.47	798.87	794.47
Other current assets	546.99	580.13	546.99	580.13
	7,629.28	6,434.12	7,629.56	6,434.31
	47.070.74			
Total Assets	17,873.54	16,184.38	17,848.92	16,164.50
EQUITY AND LIABILITIES:				
Equity				
Equity share capital	500.00	F00.00	500.00	500.00
Other equity		500.00	500.00	500.00
Other equity	6,846.38 7,346.38	6,806.01	6,833.13	6,798.60
	7,346.38	7,306.01	7,333.13	7,298.60
Liabilities				
Non-current liabilities				
Financial Liabilities			1	
Borrowings	2 620 47	4 505 27	2 620 47	4 505 07
Other financial liabilities	2,639.17	1,595.37	2,639.17	1,595.37
Provisions	16.45	24.60	16.45	24.50
Deferred tax liabilities (net)	37.28	31.68	37.28	31.68
i '	358.41	352.75	358.41	352.75
Other non-current liabilities	2.051.22	1 070 00	2.054.22	4 070 00
	3,051.32	1,979.80	3,051.32	1,979.80
Current liabilities			į	.
Financial Liabilities	ŀ	ŀ	ſ	
	2 270 22	2 005 00	2 272 22	2 00- 00
Borrowings Trade payables	3,278.23	3,895.66	3,278.23	3,895.66
	722.02	F00 07	-	F.0.0.
Total outstanding dues of Micro and Small Enterprise	733.02	580.97	733.02	580.97
Total outstanding dues of creditors other than Micro and Small Enterprise	1,630.62	1,178.94	1,619.18	1,166.47
Other financial liabilities	873.28	386.17	873.28	386.17
Current tax liabilities	673.18	662.38	673.18	662.38
Other current liabilities	231.70	141.70	231.77	141.70
Provisions	55.82	52.76	55.82	52.76
[·	7,475.84	6,898.58	7,464.47	6,886.11
Total Liabilities	17,873.54	16,184.38	17,848.92	16,164.50





INVESTMENT & PRECISION CASTINGS LTD

You Design, We Cast

Corporate Identification No. (CIN): L27100GJ1975PLC002692

& WORKS TELEPHONE FΔX E-MAIL WEBSITE

REGD. OFFICE 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- 10.06.2021

To.

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

SCRIP CODE: 504786

Sub: Declaration pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

Dear Sir / Madam,

I hereby confirm and declare that the Statutory Auditors of the Company i.e. PARK & Co., Chartered Accountants have issued the audit report on Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2021 with unmodified opinion.

Thanking you.

Yours faithfully,

For Investment and Precision Castings Limited

Ms. Jagruti Vaghela Chief Financial Officer Independent Auditor's Report on the quarterly and year to date audited standalone financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors

INVESTMENT & PRECISION CASTINGS LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Investment & Precision Castings Limited** ("the Company") for the quarter and the year ended March 31, 2021 ("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, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. is presented in accordance with the requirements of the Listing Regulations in this regard; and

ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter and the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding



of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ♣ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Ashish
Rajendrakumar

Dave

ASHISH DAVE Partner Membership No. 170275 UDIN: 21170275AAAACD7112

Bhavnagar 10th June, 2021



Independent Auditor's Report on the quarterly and year to date audited consolidated financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
INVESTMENT & PRECISION CASTINGS LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Investment & Precision Castings Limited** ("the Holding Company") and its wholly-owned subsidiary, I&PCL Vacuum Cast Limited (Holding Company and its subsidiary together referred to as "the Group") for the quarter and the year ended March 31, 2021 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Group for the quarter and the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Board of Directors of the Holding Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Group and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and

application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the respective Board of Directors is responsible for assessing each Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors is also responsible for overseeing the each Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate evidence regarding the financial results/financial information of the entities or business activities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section "Other Matters" in this audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular no. CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- 1. We did not audit the financial statements of a wholly-owned subsidiary company, I&PCL Vcuum Cast Limited, whose financial results reflect total assets of Rs.#18.82 lacs as at 31st March, 2021 as well as total revenues of Nil and net loss after tax (including other comprehensive income) Rs. 5.82 lacs for the year ended on that date as considered in the consolidated financial results. Our report on the statement is not modified in respect of this matter with respect to our reliance on the work done and the reports of other auditors.
- 2. The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Ashish Rajendrakumar Daye

Bhavnagar 10th June, 2021 ASHISH DAVE

Partner

Membership No. 170275 UDIN: 21170275AAAACE6292

