



INVESTMENT & PRECISION CASTINGS LTD

You Design, We Cast

Corporate Identification No. (CIN) :
L27100GJ1975PLC002692

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& WORKS
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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,

Sub: Outcome of Meeting of Board of Directors held on 09.11.2020.

Scrip Code: 504786

With reference to the above mentioned subject, we would like to inform you that the Board of Directors of the Company at their meeting held on **09.11.2020**, have considered and approved following business:

1. Approved **un- audited Standalone and Consolidated Financial results** for the Quarter and Half Year ended 30th September, 2020 as required under Regulation 33 of SEBI (LODR) Regulations 2015.

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

Meeting Conclusion time: 2.30 PM

We request you to kindly take note of the same.

Thanking You

Yours Faithfully

For Investment & Precision Casting Limited

Mr. Piyush Tamboli
Chairman and Managing Director
DIN- 00146033





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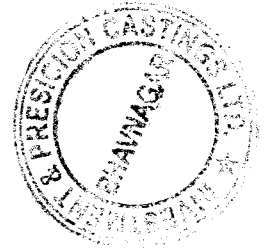
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED ON 30.09.2020

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		For the Quarter ended on		6 Months ended		For the year ended on		For the quarter ended on		6 Months ended		For the year ended on	
		30.09.2020	30.06.2020	30.09.2020	30.09.2019	30.09.2020	31.03.2020	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
1	Income from operations												
2	a) Sales/ Income from Operations (net)	2,559.22	719.41	2,225.42	4,702.15	9,251.41	2,559.22	719.41	2,225.42	4,702.15	9,251.41	4,702.15	9,251.41
3	b) Other Operating Income	74.82	44.10	94.64	118.91	267.12	74.82	44.10	94.64	118.91	267.12	154.70	267.12
4	c) Other Income	5.33	9.42	11.25	14.75	61.72	4.09	8.22	10.16	12.31	17.57	17.57	57.29
	Total Income (a + b + c)	2,639.37	772.93	2,331.31	4,876.56	9,580.24	2,639.37	772.93	2,331.31	4,876.56	9,580.24	4,876.56	9,575.81
	Expenses:												
	a. Cost of materials consumed	763.52	185.00	690.18	1,470.50	2,858.59	763.52	185.00	690.18	1,470.50	2,858.59	1,470.50	2,858.59
	b. Purchase of stock-in-trade												
	c. Changes in inventories	234.88	224.97	(101.48)	99.49	69.05	234.88	224.97	(101.48)	99.49	69.05	99.49	69.05
	d. Employee benefits expense	158.87	98.45	215.51	397.66	730.10	158.87	98.45	215.51	397.66	730.10	397.66	730.10
	e. Finance cost	145.63	132.68	159.31	310.31	648.84	145.63	132.68	159.31	310.31	648.84	310.31	648.84
	f. Depreciation & amortisation expense	162.96	158.80	166.32	321.76	659.31	162.96	158.80	166.32	321.76	659.31	350.01	659.31
	g. Power & Fuel	342.89	119.21	345.60	705.06	1,356.08	342.89	119.21	345.60	705.06	1,356.08	705.06	1,356.08
	h. External processing cost	314.31	123.55	256.52	437.86	1,085.79	609.75	267.39	591.27	877.15	1,149.13	1,149.13	2,275.65
	i. Other expenditure	2,732.81	1,310.04	2,323.23	4,042.85	9,683.41	2,732.81	1,310.04	2,323.23	4,042.85	9,683.41	4,042.85	9,683.41
	Total	(93.45)	(537.11)	8.08	(107.30)	(103.17)	(94.93)	(538.45)	6.44	(633.39)	(109.99)	(109.99)	(108.34)
5	Profit before Exceptional item and Tax (3-4)	(93.45)	(537.11)	8.08	(107.30)	(103.17)	(94.93)	(538.45)	6.44	(633.39)	(109.99)	(109.99)	(108.34)
6	Exceptional Items												
7	Profit before Tax (5-6)												
8	Tax Expenses												
	- Current tax												
	- Earlier Years' Tax	0.00	0.00	-2.35	-2.35	-2.35	-	-	-2.35	-2.35	-2.35	-2.35	-2.35
	- Deferred tax	-18.22	-152.80	2.27	-30.00	-33.60	-18.22	-152.80	2.27	-30.00	-33.60	-30.00	-33.60
	Net Profit for the period (7-8)	-75.23	-384.31	8.16	-74.95	-67.22	-76.72	-385.65	6.52	-462.37	-77.64	-77.64	-72.39
9	Other Comprehensive Income												
10	A (i) Items that will not be reclassified to profit or loss	-2.41	-2.41	0.59	1.20	-9.62	-2.41	-2.41	0.59	1.20	-9.62	1.20	-9.62
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.67	0.67	-0.17	-0.34	2.67	0.67	0.67	-0.17	-0.34	2.67	-0.34	2.67
	Total Other Comprehensive Income (Net of tax)	-1.74	-1.74	0.42	0.86	-6.95	-1.74	-1.74	0.42	0.86	-6.95	0.86	-6.95
11	Total Comprehensive Income for the period (Net of tax)	-76.97	-386.05	8.58	-74.09	-74.17	-78.46	-387.39	6.94	-165.85	-76.78	-76.78	-79.34
	Paid up Equity Share Capital (Face Value of Rs.10/- per share)	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00
	Earning Per Share (EPS)												
	Other equity excluding revaluation reserve	-1.50	-7.69	0.16	-1.50	-1.54	-1.53	-7.71	0.13	-9.25	-1.55	-1.55	-1.45
	Basic	-1.50	-7.69	0.16	-1.50	-1.54	-1.53	-7.71	0.13	-9.25	-1.55	-1.55	-1.45
	Diluted												

PP





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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. Pyyush I. Tamboli
Chairman & Managing Director



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Statement of Assets & Liabilities

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	30.09.20	31.03.20	30.09.20	31.03.20
ASSETS:				
Non-Current Assets				
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
Financial assets				
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
Current Assets				
Inventories	2,874.32	3,170.44	2,874.32	3,170.44
Financial assets				
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
Total Assets	16,678.34	16,184.38	16,655.87	16,164.50
EQUITY AND LIABILITIES:				
Equity				
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
Liabilities				
Non-current liabilities				
Financial Liabilities				
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
Current liabilities				
Financial Liabilities				
Borrowings	3,569.21	3,895.66	3,569.21	3,895.66
Trade payables				
Total outstanding dues of Micro and Small Enterprise	511.79	580.97	511.79	580.97
Total outstanding dues of creditors other than Micro and Sm	1,313.79	1,178.94	1,301.58	1,166.48
Other financial liabilities	1,193.89	386.17	1,193.89	386.17
Current tax liabilities	662.38	662.38	662.38	662.38
Other current liabilities	316.44	141.70	316.44	141.70
Provisions	54.55	52.76	54.55	52.76
	7,622.04	6,898.58	7,609.83	6,886.12
Total Liabilities	16,678.35	16,184.38	16,655.87	16,164.50
	0.00	0.00	0.00	0.00

Bhavnagar
9th November, 2020



By Order of the Board of Directors

PPSceem
PIYUSH I TAMBOLI
CHAIRMAN & MANAGING DIRECTOR



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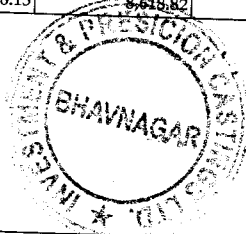
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Consolidated Segment Wise Revenue, Results, Segment Assets and Liabilities are given below:

Particulars	Quarter Ended						Half year ended		For the Year Ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	March 31, 2020			
	(` in Lacs)								
1. Segment revenue									
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	
Total	2,638.13	771.73	2,330.22	3,409.86	4,874.42			9,575.81	
Less: Inter segment revenue	0.00	0.00	0.00	0.00	0.00			0.00	
Net sales / income from operations	2,638.13	771.73	2,330.22	3,409.86	4,874.42			9,575.81	
2. Segment results									
(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	
Total	50.70	-405.77	165.75	-355.08	200.32			540.50	
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	
Profit before tax	-94.93	-538.45	6.44	-633.39	-109.99			-108.34	
3. Segment Assets & Liabilities									
Segment Assets									
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									
Total	16,655.87	15,514.44	15,830.14	16,655.87	15,830.14			16,164.51	
Segment Liabilities									
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	
Total	9,828.15	8,618.82	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

P. P. Tamboli

Mr. Piyush I. Tamboli
Chairman & Managing Director



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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
A Cash flow from operating activities:				
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 Cash flow from investing activities:				
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
C Cash flow from financing activities:				
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 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 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.



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

Chartered Accountant
Member of Institute of Cost Accountants of India
Member of Institute of Tax Practitioners
Member of Institute of Financial Planners
Member of Institute of Bankers
Member of Institute of Management Accountants
Member of Institute of Management Consultants
Member of Institute of Management Consultants (India)
Member of Institute of Management Consultants (International)

ASHISH DAVE
Partner
Membership No. 170275
UDIN: 20170275AAAADX3232