



SINCE : 1975

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER AND HALF-YEAR ENDED 30.9.2019

No.	Particulars	(Rs. Lacs)											
		STANDALONE						CONSOLIDATED					
		For the Quarter ended on		6 Months ended		For the Year ended on		For the Quarter ended on		For the six months ended on		For the year ended on	
30.09.2019	30.06.2019	30.09.2018	30.09.2018	30.09.2019	30.09.2018	31.03.2019	30.09.2019	30.06.2019	30.09.2019	31.03.2019	31.03.2019		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited	Audited	
1	Income from operations	2,225.42	2,476.73	3,356.74	4,702.15	6,357.65	11,589.26	2,225.42	2,476.73	4,702.15	11,589.26	11,589.26	
a)	Sales/ Income from Operations (net)	94.64	60.06	119.57	154.70	187.87	279.22	94.64	60.06	154.70	279.22	279.22	
b)	Other Operating Income	11.25	8.46	13.97	19.71	24.89	94.38	10.16	7.41	17.57	90.50	90.50	
2	Other Income	2,331.31	2,545.25	3,490.28	4,876.56	6,570.41	11,962.86	2,330.22	2,544.20	4,874.42	11,958.98	11,958.98	
3	Total Income (a + b + 2)	690.18	780.32	1,123.64	1,470.50	2,115.64	3,913.55	690.18	780.32	1,470.50	3,913.55	3,913.55	
4	Expenses:												
a.	Cost of materials consumed	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	
b.	Purchase of stock-in-trade	(101.48)	200.97	(181.08)	99.49	(207.49)	(923.81)	(101.48)	200.97	99.49	(923.81)	(923.81)	
c.	Changes in inventories	182.15	199.11	199.11	397.66	390.98	789.23	215.51	182.15	397.66	789.23	789.23	
d.	Employee benefits expense	159.31	151.00	124.45	310.31	233.15	511.04	159.31	151.00	310.31	511.04	511.04	
e.	Finance cost	166.32	183.69	156.33	350.01	300.69	617.11	166.32	183.69	350.01	617.11	617.11	
f.	Depreciation & amortisation expense	345.60	359.46	615.10	705.06	1,109.69	1,995.05	345.60	359.46	705.06	1,995.05	1,995.05	
g.	Power & Fuel	591.27	557.86	820.73	1,149.13	1,519.36	2,983.10	591.27	557.86	1,149.13	2,983.10	2,983.10	
h.	External processing cost	256.52	245.18	311.93	501.70	610.71	1,117.02	257.07	245.18	502.25	1,117.73	1,117.73	
i.	Other expenditure	2,323.23	2,660.63	3,170.21	4,983.86	6,072.73	11,002.29	2,323.23	2,660.63	4,984.41	11,003.00	11,003.00	
j.	Total	8.08	(115.38)	320.07	(107.30)	497.68	960.57	6.44	(116.43)	(109.99)	955.98	955.98	
5	Profit before Exceptional item and Tax (3-4)	8.08	(115.38)	320.07	(107.30)	497.68	960.57	6.44	(116.43)	(109.99)	955.98	955.98	
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
7	Profit before Tax (5-6)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
8	Tax Expenses	(2.35)	0.00	44.96	0.00	90.00	200.00	(2.35)	0.00	(2.35)	200.00	200.00	
	- Current tax												
	- Earlier Years' Tax												
	- Deferred tax												
9	Net Profit for the period (7-8)	8.16	(83.11)	280.05	(74.95)	430.46	997.61	6.52	(84.16)	(77.64)	993.02	993.02	
10	Other Comprehensive Income	0.59	0.61	1.09	1.20	1.70	(2.42)	0.59	0.61	1.20	(2.42)	(2.42)	
A (i)	Items that will not be reclassified to profit or loss	(0.17)	(0.17)	(0.23)	(0.34)	(0.47)	0.67	(0.17)	(0.17)	(0.34)	0.67	0.67	
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.42	0.44	0.86	0.86	1.23	(1.75)	0.42	0.44	0.86	(1.75)	(1.75)	
Total	Other Comprehensive Income (Net of tax)	8.58	(82.67)	280.91	(74.09)	431.69	995.86	6.94	(83.72)	(76.78)	991.27	991.27	
11	Total Comprehensive Income for the period (Net of tax)	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	
	Paid up Equity Share Capital (Face Value of Rs.10/- per share)												
	Earning Per Share (EPS)	0.16	(1.66)	5.62	(1.50)	8.63	19.95	0.13	(1.68)	(1.55)	19.86	19.86	
	Basic												
	Diluted												

NOTES:

- The above results for the quarter and six months ended 30th September, 2019 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 12, 2019.
- 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 Company has, in accordance with the Indian Accounting Standard (Ind AS) 108 - Operating Segments, identified Investment Castings Activities and Power Generation Activities as its segments and financial details thereof are disclosed in a separate annexure attached herewith.
- Pursuant to SEBI circular no. CIR/CFD/CMD1/44/2019 dated 29th March, 2019, consolidated quarterly/half-yearly financial results are being published for the first time. The figures for the corresponding quarter/half-yearly are, therefore, not stated.
- Since, consolidated results for the corresponding half-year were not published, cash flow statement for the half-year ended 30th September, 2018 is not given.
- The turnover for this quarter is significantly lower than that of the corresponding quarter of the previous period, due to general adverse condition in the auto industry.
- Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.

By Order of the Board of Directors

 PIYUSH I TAMBOLI
 CHAIRMAN & MANAGING DIRECTOR



Place : Bhavnagar
Date : 12.11.2019



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Statement of Assets & Liabilities

(Rs. In Lacs)

Particulars	Standalone		Consolidated	
	As at 30.09.2019	As at 31.03.2019	As at 30.09.2019	As at 31.03.2019
ASSETS:				
Non-Current Assets				
Property, plant and equipment	8,029.11	7,817.60	8,029.11	7,817.60
Capital work-in -progress	295.78	580.25	334.75	619.12
Intangible assets	38.96	-	48.96	-
Investment properties	48.38	48.78	48.38	48.78
Intangible asset under development	-	46.32	-	46.32
Financial assets				
Investments	25.00	25.00	0.60	0.60
Loans	84.15	111.26	49.36	78.92
Other financial assets	3.25	3.25	3.25	3.25
Other non-current assets	750.11	691.14	752.52	693.56
	9,274.74	9,323.60	9,256.93	9,308.15
Current Assets				
Inventories	3,115.49	3,211.00	3,115.49	3,211.00
Financial assets				
Investments	-	-	-	-
Trade receivables	2,094.75	2,039.29	2,094.75	2,039.29
Cash and cash equivalents	75.92	18.29	76.19	18.56
Other bank balances	103.92	4.62	103.92	4.62
Loans	61.79	57.23	61.79	57.23
Other financial assets	7.04	13.32	7.04	13.32
Other current assets	1,114.03	1,035.94	1,114.03	1,035.95
	6,572.94	6,379.69	6,573.21	6,379.97
Total Assets	15,847.68	15,703.29	15,830.14	15,688.12
EQUITY AND LIABILITIES:				
Equity				
Equity share capital	500.00	500.00	500.00	500.00
Other equity	6,806.09	7,000.74	6,801.17	6,998.48
	7,306.09	7,500.74	7,301.17	7,498.48
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	1,459.06	1,675.36	1,459.06	1,675.36
Other financial liabilities	-	-	-	-
Provisions	41.86	37.65	41.86	37.65
Deferred tax liabilities (net)	359.35	389.02	359.35	389.02
Other non-current liabilities	-	-	-	-
	1,860.27	2,102.03	1,860.27	2,102.03
Current liabilities				
Financial Liabilities				
Borrowings	3,783.21	3,616.95	3,783.21	3,616.95
Trade payables	-	-	-	-
Total outstanding dues of Micro and Small Enterprise	365.27	631.43	365.27	631.43
Total outstanding dues of creditors other than Micro and Small Enterprise	1,202.15	1,165.90	1,189.23	1,152.99
Other financial liabilities	565.80	440.46	565.80	440.46
Other current liabilities	749.86	209.27	750.16	209.27
Provisions	15.03	36.51	15.03	36.51
	6,681.32	6,100.52	6,668.70	6,087.61
Total Liabilities	15,847.68	15,703.29	15,830.14	15,688.12

Place : Bhavnagar
Date : 12.11.2019



By Order of the Board
P. P. Tamboli
PIYUSH I TAMBOLI
CHAIRMAN & MANAGING DIRECTOR



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INVESTMENT & PRECISION CASTINGS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30th SEPTEMBER, 2019

(Rs. In Lacs)

Particulars	STANDALONE		CONSOLIDATED	
	1sr April, 2019 to 30th September, 2019	1sr April, 2018 to 30th September, 2018	1sr April, 2019 to 30th September, 2019	1sr April, 2018 to 31st March 2019
A CASH FLOW FROM OPERATING ACTIVITIES :				
Net profit before tax	(107.31)	497.69	(109.99)	955.98
Adjustments for -				
Depreciation and amortization	350.01	300.69	350.01	617.11
Loss/(profit) on sale of property, plant & equipment	0.00	(1.37)	0.00	(19.12)
Interest	260.43	178.04	262.56	414.11
Operating profit before working capital changes	610.45	477.35	612.57	1,012.10
Adjustments for -				
Trade and other receivables	(249.82)	(637.03)	(247.66)	202.30
Inventories	95.51	(220.08)	95.51	(1,176.06)
Trade and other payables	319.46	703.89	320.35	358.68
Cash generated from operations	165.15	(153.22)	168.20	(615.08)
Direct taxes paid	(30.20) 745.40	(65.92) 258.22	(30.20) 750.57	(156.20) 240.82
NET CASH FROM OPERATING ACTIVITIES	638.10	755.91	640.58	1,196.80
B CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of property, plant & equipment	(269.28)	(1,113.11)	(269.37)	(2,304.29)
Sale of property, plant & equipment	0.00	1.37	0.00	30.02
Interest received	13.29	18.61	11.15	29.91
NET CASH USED IN INVESTING ACTIVITIES	(255.99)	(1,093.13)	(258.22)	(2,244.36)
C CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from loans borrowed (net)	(50.05)	731.82	(50.05)	1,566.30
Interest paid	(273.72)	(196.66)	(273.71)	(444.02)
Dividend paid	(0.70)	(125.64)	(0.70)	(123.91)
NET CASH USED IN FINANCING ACTIVITIES	(324.46)	409.52	(324.46)	998.37
Net Increase in Cash and Cash Equivalents	57.64	72.30	57.90	(49.20)
Cash and cash equivalents as at beginning of the year	18.29	67.24	18.56	67.75
Cash and cash equivalents as at end of the year	75.93	139.55	76.19	18.56

Place : Bhavnagar

Date : 12th November 2019



By Order of the Board

P.P. Tamboli

PIYUSH I TAMBOLI

CHAIRMAN & MANAGING DIRECTOR



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

(Rs. in Lacs)

Particulars	Quarter Ended			Half-year ended	For the Year Ended
	September 30, 2019	June 30, 2019	March 31, 2019	September 30, 2019	March 31, 2019
1. Segment revenue					
A. Investment castings	2,235.74	2,484.26	2,518.19	4,720.00	11,681.90
B. Power Generation	94.48	59.94	52.57	154.42	277.08
Total	2,330.22	2,544.20	2,570.76	4,874.42	11,958.98
Less: Inter segment revenue	-	-	-	-	-
Net sales / income from operations	2,330.22	2,544.20	2,570.76	4,874.42	11,958.98
2. Segment results					
(Profit before interest and Tax)					
A. Investment Castings	94.19	(3.38)	240.37	90.81	1,276.15
B. Power Generation	71.56	37.95	30.67	109.51	190.87
Total	165.75	34.57	271.04	200.32	1,467.02
Less : Interest	159.31	151.00	140.50	310.31	511.04
Less : Unallocable expenditure net off unallocable income	-	-	-	-	-
Profit before tax	6.44	-116.43	130.54	-109.99	955.98
3. Segment Assets & Liabilities					
Segment Assets					
A. Investment Castings	15,540.87	15,349.45	15,364.15	15,540.87	15,364.15
B. Power Generation	289.27	314.33	323.96	289.27	323.96
C. Unallocated					
Total	15,830.14	15,663.78	15,688.11	15,830.14	15,688.11
Segment Liabilities					
A. Investment Castings	8,528.97	8,076.60	8,189.63	8,528.97	8,189.63
B. Power Generation	-	-	-	-	-
C. Unallocated	-	-	-	-	-
Total	8,528.97	8,076.60	8,189.63	8,528.97	8,189.63

Place : Bhavnagar

Date : 12th November 2019



By Order of the Board

Piyush Tamboli
PIYUSH I TAMBOLI

CHAIRMAN & MANAGING DIRECTOR

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


To
The Board of Directors
Investment & Precision Castings Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Investment & Precision Castings Limited**, ("the Company") for the quarter ended 30th September, 2019 and year to date from 1st April, 2019 to 30th September, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
2. Attention is drawn to the fact that the statement of cash flows for the corresponding period from 1st April, 2018 to 30th September, 2018 as reported in this Statement has been approved by the Board of Directors of the Company, but has not been subject to review.
3. 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.
4. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that contains any material misstatement.

Bhavnagar
November 12, 2019



For PARK & COMPANY
Chartered Accountants
FRN: 116825W


ASHISH DAVE
Partner
Membership No 170275
UDIN: 19170275AAAAABT 7244

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

To
The Board of Directors
Investment & Precision Castings Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Investment & Precision Castings Limited**, ("the Parent Company") and its wholly-owned subsidiary (the Parent Company and its wholly-owned subsidiary together referred to as "the Group") for the quarter ended 30th September, 2019 and year to date from 1st April, 2019 to 30th September, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") read with SEBI Circular No. CIR/CFD/CMD1/44/ 2019 dated March 29, 2019 ("the Circular").
2. Attention is drawn to the fact that the statement of cash flows for the corresponding period from 1st April, 2018 to 30th September, 2018 as reported in this Statement has been approved by the Parent Company's Board of Directors of the Company, but has not been subject to review.
3. 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.
4. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. 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.
6. 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 ₹ 57.78 lacs as at 30th September, 2019, total revenues of Nil and Nil for the quarter ended and half-year ended 30th September 2019 respectively, net loss of ₹ 1.62 lacs and ₹ 2.68 lacs for the quarter ended and half-year ended 30th September 2019 respectively and total comprehensive loss of ₹ 1.62 lacs and ₹ 2.68 lacs ended and half-year ended 30th September, 2019 respectively, as considered in the unaudited consolidated financial results. Our report on the Statement is not modified in respect of this matter.




7. 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 12, 2019



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


ASHISH DAVE
Partner
Membership No 170275
UDIN: 19170275AAAA01218