



INVESTMENT & PRECISION CASTINGS LTD

You Design, We Cast

Corporate Identification No. (CIN) :
L27100GJ1975PLC002692

REGD. OFFICE
& WORKS
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WEBSITE

NARI ROAD, BHAVNAGAR
GUJARAT, INDIA 364 006
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EN 9100	: 2016
IATF 16949	: 2016
ISO 9001	: 2015
ISO 14001	: 2015
BS OHSAS 18001	: 2007

Certified Company

Date: July 20, 2020

To,
The General Manager
Department of Corporate Services
The Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

Financial Results & Company Announcement

Dear Sir,

- Sub: 1. Audited Financial Results for the January-March 2020 (Q4) quarter and the Financial Year ended on March 31, 2020 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
2. and other information of Outcome of Meeting of the Board of Directors held on 20.07.2020.

Ref: Scrip Code No. 504786

In the above regard, we wish to inform you that the outcome of the meeting is as follows:

1. Approval of the Standalone and Consolidated Audited Financial Result of the Company for the Quarter and Financial year ended on March 31, 2020:
 - 1.1 Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose Statement showing the Standalone and Consolidated Audited Financial Result of the Company for the Quarter and Financial year ended on March 31, 2020.
 - 1.2 We also enclose Auditors' Report on the Financial Results - Standalone and Consolidated.
 - 1.3 We also enclose a declaration with respect to unmodified opinion on the audited financial statements for the financial year ended on 31.3.2020, pursuant to regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - 1.4 The meeting of the Board of Directors commenced at 12.00 P.M. and concluded at 3:30 PM.
2. Recommendation of payment of Dividend for the F. Y. 2019-2020:

The Board of Directors have recommended payment of dividend @ 1 % i.e. Rs. 0.10 per equity share for the financial year 2019-20.

P. N. Desai





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3. Advertisement:
Publication of the Results by releasing an advertisement is being done as required.
4. Appointed M/s. R. J. Trivedi & Co. as Internal Auditor of the Company for the F.Y. 2020-2021
5. Appointed M/s. Parmar Rajani & Associates as Cost Auditor of the Company for the F.Y. 2020-2021.
6. Appointed M/s. Alpesh Dhandhlya & Associates as Secretarial Auditor of the Company for the F.Y. 2020-2021.
7. Took on record the Secretarial Audit Report for the financial year 2019-2020 ended on 31.03.2020.
8. To consider and approve the Draft Board's Report to the members of the Company for the Financial Year 2019-2020.
9. To decide dates of closure of Share Transfer Register and Members Register.
10. Approved the draft notice of 45th Annual General Meeting of the Company and to decide date of Annual General Meeting.
11. To consider and approve resignation of Mr. Girish Shah, Chief Financial Officer of the company effective from 20th July, 2020.
12. To consider appointment of new Independent Director- Mr. Hemant N. Shah effective 20th July, 2020 (DIN No. 0030309632)
13. To re-appoint a Director in place of Mr. Pratapkumar Pandurangarao Bolisetty (DIN 08065764) who retires by rotation and being eligible offers herself for re-appointment.

Please take the above information on record.

Thanking You,
Yours faithfully,
FOR, INVESTMENT & PRECISION CASTINGS LIMITED

PIYUSH I. TAMBOLI
CHAIRMAN & MANAGING DIRECTOR





SINCE : 1975

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INVESTMENT & PRECISION CASTINGS LIMITED
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2020

No.	Particulars	STANDALONE						CONSOLIDATED					
		For the Quarter ended on		For the Year ended on		For the Quarter ended on		For the Year ended on		For the Quarter ended on		For the Year ended on	
		31.03.20	31.12.19	31.03.19	31.3.2020	31.3.2019	31.03.20	31.03.20	31.12.19	31.3.2019	31.03.20	31.12.19	31.3.2019
		Audited (Note No. 6)	Unaudited	Audited (Note No. 6)	Audited	Audited	Audited (Note No. 6)	Audited	Audited	Audited (Note No. 6)	Unaudited	Audited	
1	Income from operations	2,299.13	2,250.13	2,462.37	9,251.41	11,589.26	2,299.13	2,250.13	11,589.26	2,299.13	2,250.13	11,589.26	
	a) Sales/ Income from Operations (net)	56.78	55.64	52.74	267.12	279.22	56.78	55.64	279.22	56.78	55.64	279.22	
2	b) Other Operating Income	32.96	9.04	55.65	61.72	94.38	31.80	7.92	90.50	31.80	7.92	90.50	
3	Total Income (a + b + 2)	2,388.86	2,314.81	2,570.76	9,580.24	11,962.86	2,387.70	2,313.69	11,958.98	2,387.70	2,313.69	11,958.98	
4	Expenses:												
	a. Cost of materials consumed	721.33	666.75	784.25	2,858.59	3,913.55	721.33	666.75	3,913.55	721.33	666.75	3,913.55	
	b. Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	c. Changes in inventories	(89.42)	58.97	(55.60)	69.05	(923.81)	(89.42)	58.97	(923.81)	(89.42)	58.97	(923.81)	
	d. Employee benefits expense	132.27	200.17	151.59	730.10	789.23	132.27	200.17	789.23	132.27	200.17	789.23	
	e. Finance cost	195.52	143.02	140.50	648.84	511.04	195.52	143.02	511.04	195.52	143.02	511.04	
	f. Depreciation & amortisation expense	147.02	162.27	151.88	659.31	617.11	147.02	162.27	617.11	147.02	162.27	617.11	
	g. Power & Fuel	327.03	323.98	353.80	1,356.08	1,995.05	327.03	323.98	1,995.05	327.03	323.98	1,995.05	
	h. External processing cost	571.82	554.69	679.37	2,275.65	2,983.10	571.82	554.69	2,983.10	571.82	554.69	2,983.10	
	i. Other expenditure	349.54	234.58	233.28	1,085.79	1,117.02	349.44	234.84	1,117.73	349.44	234.84	1,117.73	
	j. Total	2,355.11	2,344.43	2,439.07	9,683.41	11,002.29	2,355.01	2,344.69	11,003.00	2,355.01	2,344.69	11,003.00	
5	Profit before Exceptional item and Tax (3-4)	33.75	(29.62)	131.69	(103.17)	960.57	32.69	(31.00)	955.98	32.69	(31.00)	955.98	
6	Exceptional Items												
7	Profit before Tax (5-6)	33.75	(29.62)	131.69	(103.17)	960.57	32.69	(31.00)	955.98	32.69	(31.00)	955.98	
8	Tax Expenses												
	- Current tax			93.00		200.00			200.00			200.00	
	- Earlier Years' Tax				(2.35)	(150.34)			(150.34)			(150.34)	
	- Deferred tax	6.86	(10.46)	(75.71)	(33.60)	(86.70)	6.86	(10.46)	(86.70)	6.86	(10.46)	(86.70)	
9	Net Profit for the period (7-8)	26.89	(19.16)	114.40	(67.22)	997.61	25.83	(20.54)	993.02	25.83	(20.54)	993.02	
10	Other Comprehensive Income												
	A (i) Items that will not be reclassified to profit or loss	(11.43)	0.61	(5.21)	(9.62)	(2.42)	(11.43)	0.61	(2.42)	(11.43)	0.61	(2.42)	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.18	(0.17)	1.37	2.67	0.67	3.18	(0.17)	0.67	3.18	(0.17)	0.67	
	Total Other Comprehensive Income (Net of tax)	(8.25)	0.44	(3.84)	(6.95)	(1.75)	(8.25)	0.44	(1.75)	(8.25)	0.44	(1.75)	
11	Total Comprehensive Income for the period (Net of tax)	18.64	(18.72)	110.56	(74.17)	995.86	17.58	(20.10)	991.27	17.58	(20.10)	991.27	
	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	
	Earning Per Share (EPS)												
	Other equity excluding revaluation reserve				6,806.01	7,000.74			6,998.48			6,998.48	
	Basic	0.54	(0.38)	2.29	(1.34)	19.95	0.52	(0.41)	19.86	0.52	(0.41)	19.86	
	Diluted	0.54	(0.38)	2.29	(1.34)	19.95	0.52	(0.41)	19.86	0.52	(0.41)	19.86	

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NOTES:

- 1 The above results for the quarter and year ended 31 March, 2020 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 20, 2020. The Statutory Auditors have expressed an unmodified opinion on the financial results for the year ended 31st March, 2020.
- 2 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.
- 3 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.
- 4 Pursuant to SEBI circular no. CIR/CFD/CMD1/44/2019 dated 29th March, 2019, consolidated quarterly financial results are published w.e.f. 1st April, 2019. The consolidated figures for the quarter ended 31st March, 2019 are, therefore, not stated.
- 5 In the last week of March 2020, an outbreak situation arose in India on account of COVID 19. The Company has considered such outbreak situation as an event subsequent to the Balance Sheet date i.e., March 31, 2020 in terms of Ind AS 10 "Reporting on Event After Balance Sheet Date" and has assessed the operational and financial risk on a going forward basis.
In assessing the impact on the recoverability of financial and non-financial assets, the extent to which the COVID 19 pandemic will impact the Company's operations and financial results will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID 19 outbreak and any action to contain its spread or mitigate its impact whether government mandated or elected by the Company. The impact on the operations and earnings/ cash flows of the Company due to COVID 19 outbreak may be assessed only after future developments and clarity about domestic and export customers' manufacturing facility which is still uncertain as on reporting date and making it impracticable for the Company to estimate projected revenue from operations and earnings for the next year and impact thereon due to COVID 19. The management will continue to closely monitor any material changes arising out of future economic conditions and impact on its business.
- 6 The figures for the last quarter are the balancing figures between the audited figures in respect of full year and the unaudited published figures up to the third quarter ended December 31, which were subjected to review.
- 7 Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.
The Board of Directors of the Company at their meeting held on 20th July 2020 has recommended a final dividend of Re. 0.10 (Paise Ten only) per equity share of Rs. 10/- each (Previous Year Rs. 2 per equity share)
- 8
- 9 The Chief Financial Officer of the Company, Shri Girish Shah has resigned with effect from 20th July 2020 due to old age and health issues.

By Order of the Board of Directors

PIYUSH I TAMBOLI
CHAIRMAN & MANAGING DIRECTOR

Bhavnagar
20th July, 2020





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Statement of Assets & Liabilities

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	As at 31.03.20	As at 31.03.2019	As at 31.03.20	As at 31.03.2019
ASSETS:				
Non-Current Assets				
Property, plant and equipment	8,100.68	7,817.62	8,100.68	7,817.62
Capital work-in-progress	263.78	580.25	302.82	619.12
Intangible assets	34.03	-	34.03	-
Investment properties	47.17	48.78	47.17	48.78
Intangible asset under development	-	46.32	-	46.32
Financial assets				
Investments	25.00	25.00	0.60	0.60
Loans	80.99	111.26	43.87	78.92
Other financial assets	206.01	203.38	206.01	203.38
Other non-current assets	992.59	491.01	995.00	493.32
	9,750.27	9,323.62	9,730.20	9,308.06
Current Assets				
Inventories	3,170.44	3,211.00	3,170.44	3,211.00
Financial assets				
Investments	-	-	-	-
Trade receivables	1,771.45	2,039.29	1,771.45	2,039.29
Cash and cash equivalents	20.56	18.29	20.75	18.68
Other bank balances	5.27	4.62	5.27	4.62
Loans	47.10	57.23	47.10	57.23
Other financial assets	44.71	58.22	44.71	58.22
Current tax assets	794.47	756.48	794.47	756.48
Other current assets	580.13	899.25	580.13	899.25
	6,434.12	7,044.39	6,434.31	7,044.78
Total Assets	16,184.39	16,368.01	16,164.51	16,352.84
EQUITY AND LIABILITIES:				
Equity				
Equity share capital	500.00	500.00	500.00	500.00
Other equity	6,806.01	7,000.74	6,798.59	6,998.48
	7,306.01	7,500.74	7,298.59	7,498.48
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	1,595.37	1,675.36	1,595.37	1,675.36
Other financial liabilities	-	-	-	-
Provisions	31.68	37.65	31.68	37.65
Deferred tax liabilities (net)	352.75	389.02	352.75	389.02
Other non-current liabilities	-	-	-	-
	1,979.80	2,102.03	1,979.80	2,102.03
Current liabilities				
Financial Liabilities				
Borrowings	3,895.66	3,616.95	3,895.66	3,616.95
Trade payables				
Total outstanding dues of Micro and Small Enterprise	580.97	631.43	580.97	631.43
Total outstanding dues of creditors other than Micro and Small Enterprise	1,178.95	1,196.54	1,166.49	1,183.63
Other financial liabilities	386.17	514.70	386.17	514.70
Current tax liabilities	662.38	664.72	662.38	664.72
Other current liabilities	141.70	83.31	141.70	83.31
Provisions	52.76	57.59	52.76	57.59
	6,898.59	6,765.24	6,886.13	6,752.33
Total Liabilities	16,184.39	16,368.01	16,164.51	16,352.84

By Order of the Board of Directors

P. S. Tamboli

PIYUSH I TAMBOLI
CHAIRMAN & MANAGING DIRECTOR

Bhavnagar
20th July, 2020





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

(in Lacs)

Particulars	Quarter Ended		For the Year Ended	For the Year Ended
	March 31, 2020	December 31, 2019	March 31, 2020	March 31, 2019
1. Segment revenue				
A. Investment castings	2,332.35	2,258.28	9,310.63	11,681.90
B. Wind Mill	55.35	55.41	265.18	277.08
Total	2,387.70	2,313.69	9,575.81	11,958.98
Less: Inter segment revenue	-	-	-	-
Net sales / income from operations	2,387.70	2,313.69	9,575.81	11,958.98
2. Segment results				
(Profit before interest and Tax)				
A. Investment Castings	209.02	75.43	375.22	1,276.15
B. Wind Mill	19.19	36.58	165.28	190.87
Total	228.21	112.01	540.50	1,467.02
Less : Interest	195.52	143.01	648.84	511.04
Less : Unallocable expenditure net off unallocable income	-	-	-	-
Profit before tax	32.69	(31.00)	(108.34)	955.98
3. Segment Assets & Liabilities				
Segment Assets				
A. Investment Castings	15,884.40	15,749.65	15,884.40	16,028.88
B. Wind Mill	280.11	284.70	280.11	323.96
C. Unallocated				
Total	16,164.51	16,034.35	16,164.51	16,352.84
Segment Liabilities				
A. Investment Castings	8,865.93	8,752.15	8,865.93	8,854.36
B. Wind Mill	-	-	-	-
C. Unallocated	-	-	-	-
Total	8,865.93	8,752.15	8,865.93	8,854.36

Place : Bhavnagar
Date : 20.07.2020



For, INVESTMENT & PRECISION CASTINGS LIMITED

P. Tamboli

Mr. PIYUSH I. TAMBOLI
CHAIRMAN & MANAGING DIRECTOR



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INVESTMENT & PRECISION CASTINGS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2020

(Indian ` in lacs)

	2019-20	2018-19
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(loss) for the year	(67.22)	997.61
Adjustments for -		
Depreciation and amortization	659.31	617.11
Reversal of impairment loss on trade receivables	(21.07)	-
Loss/(profit) on sale of property, plant & equipment	-	(19.12)
Income tax expenses	(35.95)	(37.04)
Interest	523.07	410.23
Operating profit before working capital changes	1,125.36	971.18
Adjustments for -		
Increase in trade and other receivables	296.27	299.28
(Increase)/decrease in other assets	(182.46)	(101.82)
(Increase)/decrease in inventories	40.56	(1,176.06)
Increase/(decrease) in provisions	22.84	(17.64)
Trade and other payables	(138.41)	376.66
Cash generated from operations	38.80	(619.58)
Direct taxes paid	(58.53)	(156.20)
NET CASH FROM OPERATING ACTIVITIES	1,038.41	1,193.01
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant & equipment	(612.02)	(2,304.14)
Sale of property, plant & equipment	-	30.02
Interest received	27.02	33.79
NET CASH USED IN INVESTING ACTIVITIES	(585.00)	(2,240.33)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	278.71	1566.30
Repayments of borrowings	(79.99)	-
Interest paid	(550.09)	(444.02)
Dividend paid	(99.77)	(123.91)
NET CASH USED IN FINANCING ACTIVITIES	(451.14)	998.37
Net Increase in Cash and Cash Equivalents	2.27	(48.95)
Cash and cash equivalents as at beginning of the year	18.29	67.24
Cash and cash equivalents as at end of the year	20.56	18.29

Place : Bhavnagar

Date : 20th July, 2020



For, INVESTMENT & PRECISION CASTINGS LIMITED

P. P. Tamboli
MR. PIYUSH I. TAMBOLI
CHAIRMAN & MANAGING DIRECTOR



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INVESTMENT & PRECISION CASTINGS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2020

(Indian ` in lacs)

	2019-20	2018-19
A CASH FLOW FROM OPERATING ACTIVITIES :		
Profit/(loss) for the year	(72.39)	993.02
Adjustments for -		
Depreciation and amortization	659.31	617.11
Reversal of impairment loss on trade receivables	(21.07)	-
Loss/(profit) on sale of property, plant & equipment	-	(19.12)
Income tax expenses	(35.95)	(37.04)
Interest	527.50	410.23
Operating profit before working capital changes	1,129.79	971.18
Adjustments for -		
Increase in trade and other receivables	301.06	304.26
(Increase)/decrease in other assets	(182.56)	(101.82)
(Increase)/decrease in inventories	40.56	(1,176.06)
Increase/(decrease) in provisions	22.84	(17.64)
Trade and other payables	(137.96)	376.66
Cash generated from operations	43.94	(614.60)
Direct taxes paid	(58.53)	200.38
NET CASH FROM OPERATING ACTIVITIES	1,042.81	1,193.40
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant & equipment	(612.19)	(2,304.14)
Sale of property, plant & equipment	-	30.02
Interest received	22.59	33.79
NET CASH USED IN INVESTING ACTIVITIES	(589.60)	(2,240.33)
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from borrowings	278.71	1566.30
Repayments of borrowings	(79.99)	-
Interest paid	(550.09)	(444.02)
Dividend paid	(99.77)	(123.91)
NET CASH USED IN FINANCING ACTIVITIES	(451.14)	998.37
Net Increase in Cash and Cash Equivalents	2.07	(48.56)
Cash and cash equivalents as at beginning of the year	18.68	67.24
Cash and cash equivalents as at end of the year	20.75	18.68

Place : Bhavnagar

Date : 20th July, 2020



For, INVESTMENT & PRECISION CASTINGS LIMITED

Prasanna

MR. PIYUSH I. TAMBOLI

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, 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, 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 loss and other comprehensive loss and other financial information of the Company for the quarter and the year ended March 31, 2020.

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.

Emphasis of Matter

We draw your attention to Note 5 to the Statement which explains the uncertainties and the management's assessment of the financial impact due to lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.



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, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 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.

Bhavnagar
20th July, 2020

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

Ashish
Rajendraku
mar Dave

ASHISH DAVE
Partner
Membership No. 170275
UDIN: 20170275AAAAABZ6128



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, 2020 ("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 loss and other comprehensive loss and other financial information of the Group for the quarter and the year ended March 31, 2020.

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.

Emphasis of Matter

We draw your attention to Note 5 to the Statement which explains the uncertainties and the management's assessment of the financial impact due to lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.



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 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 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 ₹ 57.76 lacs as at 31st March, 2020 as well as total revenues of Nil and net loss after tax (including other comprehensive income) ₹ 5.17 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, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 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.

Bhavnagar
20th July, 2020

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

Ashish
Rajendrakumar Dave

ASHISH DAVE
Partner
Membership No. 170275
UDIN: 20170275AAAACB5839

