



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
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direct1@ipcl.in
www.ipcl.in

ISO 9001 : 2008
TS 16949 : 2009
ISO 14001 : 2004
EN 9100 : 2009
OHSAS 18001 : 2007

Certified Company

AC\2914-AVIII

April 29, 2019

The GENERAL MANAGER
DEPARTMENT OF CORPORATE SERVICES
The Bombay Stock Exchange Limited,
Rotunda Building, P. J. Tower, Dalal Street
Fort Mumbai 400 001.

FINANCIAL RESULTS & COMPANY ANNOUNCEMENT

Dear sir,

Sub: (1) Audited Financial Results for the January-March 2019 (Q4) quarter and the Financial Year ended on March 31, 2019 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 29.4.2019.

Ref: Scrip Code No. 504786
Our Letter AC/2914/IX dated 18.4.2019

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

1. Approval of the Standalone Audited Financial Results for the January-March 2019 (Q4) quarter and the Standalone and Consolidated Audited Financial Results for the Financial Year 2018-2019 ended on 31.3.2019:

1.1 Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose Statement showing the Standalone Audited Financial Results for the quarter January-March 2019 Quarter (Q4) and for the Financial Year 2018-2019 ended on 31.3.2019 and also the Standalone and Consolidated Audited Financial Results for the Financial Year 2018-2019 ended on 31.3.2019.

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 31.3.2019, 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 11.15 A.M. and concluded at 1.30 P.M.

2. Recommendation of payment of Dividend for the F. Y. 2018-2019:

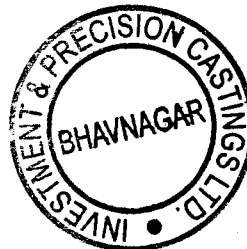
The Board of Directors have recommended payment of dividend @ 20.00 % i.e. Rs. 2.00 per equity share for the financial year 2018-19.

3. Advertisement: Publication of the Results by releasing an advertisement is being done as required.

Please take the above information on record.

Thanking you,
Yours faithfully,
For INVESTMENT & PRECISION CASTINGS LTD

(Piyush I. Tamboli)
CHAIRMAN & MANAGING DIRECTOR



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Encl: As Above.



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STATEMENT OF STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED ON 31 MARCH 2019

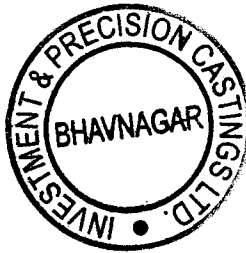
(Rs. Lacs)

No.	Particulars	STANDALONE				CONSOLIDATED		
		For the Quarter ended on			For the Year ended on		For the Year ended on	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited	
1	Income from operations							
	a) Sales/ Income from Operations (net)	2,462.37	2,769.24	2,745.85	11,589.26	10,553.08	11,589.26	
	b) Other Operating Income	52.74	38.61	22.71	279.22	204.13	279.22	
2	Other Income	55.65	15.50	26.27	94.38	47.20	90.50	
3	Total Income (a + b + 2)	2,570.76	2,823.35	2,794.83	11,962.86	10,804.41	11,958.98	
4	Expenses							
	a. Cost of materials consumed	784.25	1,013.66	847.74	3,913.55	3,153.15	3,913.55	
	b. Purchase of stock-in-trade	-	-	-	-	-	-	
	c. Changes in inventories	-55.60	-660.71	-7.95	-923.81	-74.54	-923.81	
	d. Employee benefits expense	151.59	246.67	211.83	789.23	816.34	789.23	
	e. Finance cost	140.50	137.68	103.06	511.04	410.32	511.04	
	f. Depreciation & amortisation expense	151.88	164.55	139.90	617.11	513.98	617.11	
	g. Power & Fuel	353.80	531.56	411.20	1,995.05	1,478.66	1,995.05	
	h. External processing cost	679.37	784.35	670.27	2,983.10	2,404.99	2,983.10	
	i. Other expenditure	233.28	274.39	207.39	1,117.02	899.86	1,117.73	
	j. Total	2,439.07	2,492.15	2,583.44	11,002.29	9,602.76	11,003.00	
5	Profit before Exceptional item and Tax (3-4)	131.69	331.20	211.39	960.57	1,201.65	955.98	
6	Exceptional Items	-	-	-	-	-	-	
7	Profit before Tax (5-6)	131.69	331.20	211.39	960.57	1,201.65	1,197.28	
8	Tax Expenses							
	- Current tax	93.00	17.00	-43.00	200.00	270.00	200.00	
	- Earlier Years' Tax	-	-150.34	-	-150.34	-	-150.34	
	- Deferred tax	-75.71	11.79	111.71	-86.70	133.60	-86.70	
9	Net Profit for the period (7-8)	114.40	452.75	142.68	997.61	798.05	993.02	
10	Other Comprehensive Income							
	A (i) Items that will not be reclassified to profit or loss	-5.21	1.09	10.92	-2.42	2.83	-2.42	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.37	(0.23)	-3.62	0.67	(0.94)	0.67	
	Total Other Comprehensive income (Net of tax)	(3.84)	0.86	7.30	(1.75)	1.89	1.89	
11	Total Comprehensive Income for the period (Net of tax)	110.56	453.61	149.98	995.86	799.94	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	
	Earning Per Share (EPS)							
	Basic	2.29	9.06	2.85	19.95	15.96	19.86	
	Diluted	2.29	9.06	2.85	19.95	15.96	19.86	

NOTES:

- The above results for the quarter ended and financial year ended 31st March, 2019 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 29, 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 figures for the quarter ended 31st March 2019 and 31st March 2018 are the balancing figures between the audited figures in respects of full financial year and the published year to date figures upto the third quarter of the respective financial years.
- Earlier years' tax for the quarter represents excess provision for income tax written back, assessments having been completed.
- The Board of Directors have recommended a dividend of Rs. 2.00 per equity share of Rs. 10 each (previous year Rs. 2.50). The same is subject to the approval of members of the Company in the ensuing AGM.
- Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.

Place : Bhavnagar
Date : 29.4.2019



By Order of the Board of Directors

P. V. A.

PIYUSH I TAMBOLI
CHAIRMAN & MANAGING DIRECTOR



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Statement of Assets & Liabilities

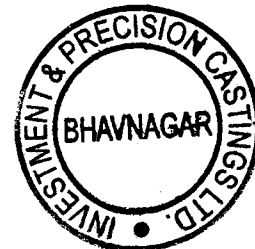
(₹ in Lacs)

Particulars	Standalone		Consolidated	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
ASSETS:				
Non-Current Assets				
Property, plant and equipment	7,817.60	6,299.94	7,817.60	6,299.93
Capital work-in-progress	580.25	482.32	619.12	521.04
Investment properties	48.78	-	48.78	-
Intangible asset under development	46.32	34.56	46.32	34.56
Financial assets				
Investments	25.00	25.00	0.60	0.60
Loans	111.26	42.31	78.92	14.95
Other financial assets	3.25	-	3.25	-
Other non-current assets	691.14	530.00	693.57	532.31
	9,323.59	7,414.13	9,308.16	7,403.39
Current Assets				
Inventories	3,211.00	2,034.94	3,211.00	2,034.94
Financial assets				
Investments	-	-	-	-
Trade receivables	2,039.29	2,243.70	2,039.29	2,243.70
Cash and cash equivalents	18.29	67.23	18.56	67.75
Other bank balances	4.62	3.53	4.62	3.53
Loans	57.23	132.29	57.23	132.29
Other financial assets	13.32	28.00	13.32	28.00
Other current assets	1,035.94	1,095.25	1,035.94	1,095.25
	6,379.69	5,604.94	6,379.96	5,605.46
Total Assets	15,703.28	13,019.07	15,688.12	13,008.85
EQUITY AND LIABILITIES:				
Equity				
Equity share capital	500.00	500.00	500.00	500.00
Other equity	7,000.73	6,155.58	6,998.48	6,157.92
	7,500.73	6,655.58	7,498.48	6,657.92
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	1,675.36	1,163.34	1,675.36	1,163.34
Other financial liabilities	-	-	-	-
Provisions	37.65	33.23	37.65	33.24
Deferred tax liabilities (net)	389.02	476.39	389.02	476.39
Other non-current liabilities	-	-	-	-
	2,102.03	1,672.96	2,102.03	1,672.97
Current liabilities				
Financial Liabilities				
Borrowings	3,616.95	2,562.67	3,616.95	2,562.67
Trade payables	1,797.33	1,361.58	1,784.42	1,348.93
Other financial liabilities	440.46	284.57	440.46	284.56
Other current liabilities	209.27	418.14	209.27	423.24
Provisions	36.51	63.57	36.51	58.56
	6,100.52	4,690.53	6,087.61	4,677.96
Total Liabilities	15,703.28	13,019.07	15,688.12	13,008.85

By Order of the Board

PIYUSH I TAMBOLI

CHAIRMAN & MANAGING DIRECTOR

Place : Bhavnagar
Date : 29.04.2019



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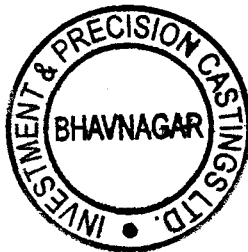
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Consolidated Segment Wise Revenue, Results, Segment Assets and Liabilities are given below:

(` in Lacs)

Particulars	Quarter Ended			For the Year Ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
1. Segment revenue					
A. Investment castings	2,518.19	2,785.08	2,761.60	11,681.90	10,596.88
B. Wind Mill	52.57	38.27	33.23	277.08	204.12
Total	2,570.76	2,823.35	2,794.83	11,958.98	10,801.00
Less: Inter segment revenue	-	-	-	-	-
Net sales / income from operations	2,570.76	2,823.35	2,794.83	11,958.98	10,801.00
2. Segment results					
(Profit before interest and Tax)					
A. Investment Castings	240.37	467.73	313.36	1,276.15	1,486.47
B. Wind Mill	30.67	24.84	18.61	190.87	121.13
Total	271.04	492.57	331.97	1,467.02	1,607.60
Less : Interest	140.50	137.68	103.06	511.04	410.32
Less : Unallocable expenditure net off unallocable income	-	-	-	-	-
Profit before tax	130.54	354.89	228.91	955.98	1,197.28
3. Segment Assets & Liabilities					
Segment Assets					
A. Investment Castings	15,364.15	15,684.07	12,697.92	15,364.15	12,697.92
B. Wind Mill	323.96	330.21	310.94	323.96	310.94
C. Unallocated					
Total	15,688.11	16,014.28	13,008.86	15,688.11	13,008.86
Segment Liabilities					
A. Investment Castings	8,189.63	8,236.43	6,350.94	8,189.63	6,350.94
B. Wind Mill	-	-	-	-	-
C. Unallocated	-	-	-	-	-
Total	8,189.63	8,236.43	6,350.94	8,189.63	6,350.94

For Investment & Precision Castings Limited

Place : Bhavnagar
Date : 29th April 2019Piyush Tamboli
Chairman & Managing Director

P A R K & COMPANY
Chartered Accountants

203-A, City Center, Kalanala, BHAVNAGAR – 364 001. INDIA | +91 278 2519761 | info@parkca.in | www.parkca.in

**Auditor's Report on 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 audited the accompanying statement of standalone financial results of **Investment & Precision Castings Limited** ("the Company") for the quarter and year ended 31st March 2019 ("the Statement") 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/FAC/62/2016 dated July 5, 2016 ("the Circular").
2. This Statement is the responsibility of the Company's management and is approved by the Board of Directors of the Company. This Statement as it relates to the quarter ended 31st March, 2019, has been compiled from the related interim standalone financial statements prepared in accordance with Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, and as it relates to the year ended 31st March, 2019, has been compiled from the related annual standalone financial statements prepared under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim standalone financial statements and annual standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that the audit provides a reasonable basis for our opinion.
4. The figures for the quarter ended 31st March, 2019 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2019 and the published year-to-date figures up to 31st December, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as required under the Regulation and the Circular.
5. 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 Regulation read with the Circular; and
 - (ii) gives a true and fair view of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended 31st March 2019.

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





ASHISH DAVE
Partner
Membership No. 170275

Bhavnagar
April 29, 2019

P A R K & COMPANY
Chartered Accountants

203-A, City Center, Kalanala, BHAVNAGAR - 364 001. INDIA | +91 278 2519761 | info@parkca.in | www.parkca.in

**Auditor's Report on 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 audited the accompanying statement of consolidated financial results of **Investment & Precision Castings Limited** ("the Company") and its subsidiary (the Company and its subsidiary together referred to as "the Group") for the quarter and year ended 31st March 2019 ("the Statement") 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/FAC/62/2016 dated July 5, 2016 ("the Circular").
2. This Statement is the responsibility of the Company's management and is approved by the Board of Directors of the Company. This Statement as it relates to the quarter ended 31st March, 2019, has been compiled from the related interim consolidated financial statements prepared in accordance with Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, and as it relates to the year ended 31st March, 2019, has been compiled from the related annual consolidated financial statements prepared under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim consolidated financial statements and annual consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that the audit provides a reasonable basis for our opinion.
4. The figures for the quarter ended 31st March, 2019 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2019 and the published year-to-date figures up to 31st December, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as required under the Regulation and the Circular.
5. In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - (i) includes the results of a wholly-owned subsidiary, I&PCL Vacuum Cast Limited;
 - (ii) is presented in accordance with the requirements of the Regulation read with the Circular; and
 - (iii) gives a true and fair view of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended 31st March 2019.



6. We did not audit the financial statements of a wholly-owned subsidiary whose financial statements reflect total assets of ₹ 57.70 lacs as at 31st March, 2019 as well as total revenues of ₹ Nil and total loss after tax ₹ 4.59 lacs for the year ended on that date. These financial statements and other financial information have been audited by other auditors whose audit report have been furnished to us by the management of the Company and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of such other auditors. Our opinion is not modified in respect of this matter.

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

Bhavnagar
April 29, 2019



A handwritten signature in black ink, appearing to read "ASHISH DAVE".

ASHISH DAVE
Partner
Membership No. 170275



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April 29, 2019

The GENERAL MANAGER
DEPARTMENT OF CORPORATE SERVICES
The Bombay Stock Exchange Limited,
Rotunda Building, P. J. Tower, Dalal Street
Fort Mumbai 400 001.

Dear sir,

Sub: Declaration in respect of unmodified opinion on the Audited Financial Results for the Financial Year 2018-2019 ended on 31.3.2019.

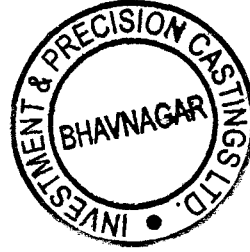
Ref: Scrip Code No. 504786

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27.5.2016, we hereby declare that the Statutory Auditors of the Company, M/s. P A R K & Company, Chartered Accountants, Bhavnagar have issued an unmodified audit report of the Financial Results (Standalone and Consolidated) for the Financial Year 2018-2019 ended on 31.3.2019.

Please take the above information on record.

Thanking you,
Yours faithfully,
For INVESTMENT & PRECISION CASTINGS LTD

(Piyush I. Tamboli)
CHAIRMAN & MANAGING DIRECTOR



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