



Unaudited Financial Results (reviewed) for the Quarter and six months ended September 30, 2012

| Sr. No. | Item | Quarter ended | | | | Six Months ended | | Previous Accounting Year ended 31.03.2012 Audited |
|---------|---|---------------|-----------|------------|-----------|------------------|-----------|---|
| | | 30.09.2012 | | 30.06.2012 | | 30.09.2011 | | |
| | | Reviewed | Reviewed | Reviewed | Reviewed | Reviewed | Reviewed | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | |
| 1 | a) Net Sales/Income from Operations | 1544.75 | 1783.00 | 1853.13 | 3327.75 | 3585.09 | 7906.49 | |
| | b) Other Operating Income | 12.75 | 0.89 | 1.76 | 13.64 | 3.12 | 10.29 | |
| | c) Total 1a + 1b | 1557.50 | 1783.89 | 1854.89 | 3341.39 | 3588.21 | 7916.78 | |
| 2 | Total Expenditure | 387.39 | 656.61 | 623.17 | 1044.01 | 1340.66 | 2995.87 | |
| | a) Cost of Materials consumed | -- | -- | -- | -- | -- | -- | |
| | b) Purchase of stock-in-trade | 233.93 | -112.77 | 78.29 | 121.16 | -69.05 | -285.03 | |
| | c) Change in Inventories of finished goods, work-in process and stock-in trade | 147.38 | 162.27 | 174.86 | 309.65 | 332.61 | 717.42 | |
| | d) Employees benefits expense | 124.94 | 115.93 | 117.46 | 240.88 | 233.89 | 483.70 | |
| | e) Depreciation & Amortisation | 146.94 | 326.05 | 278.10 | 472.99 | 566.49 | 1295.02 | |
| | f) Power & Fuel | 289.40 | 341.08 | 296.77 | 630.48 | 594.67 | 1296.57 | |
| | g) External Processing Cost | 211.51 | 189.91 | 134.55 | 401.44 | 275.58 | 606.40 | |
| | h) Other Expenses | 1541.49 | 1679.08 | 1703.20 | 3220.61 | 3274.85 | 7109.95 | |
| | i) Total Expenditure(2a to 2h) | 16.01 | 104.81 | 151.69 | 120.78 | 313.36 | 806.83 | |
| 3 | Profit from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2) | 5.29 | 3.79 | 6.98 | 9.09 | 9.90 | 21.82 | |
| 4 | Other Income | 21.30 | 108.60 | 158.67 | 129.87 | 323.26 | 828.65 | |
| 5 | Profit before Finance Costs and Exceptional Items (3 + 4) | 146.24 | 224.53 | 276.13 | 370.75 | 557.15 | 1312.35 | |
| 6 | Profit Before Finance Costs, Depreciation & Tax EBITDA | 123.31 | 126.09 | 92.94 | 249.38 | 183.41 | 397.79 | |
| 7 | Finance Costs | -102.01 | -17.49 | 65.73 | -119.51 | 139.85 | 430.86 | |
| 8 | Profit after Finance Cost but before Exceptional Items (5-7) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 9 | Exceptional Items | -102.01 | -17.49 | 65.73 | -119.51 | 139.85 | 430.86 | |
| 10 | Profit from Ordinary Activities before Tax (8-9) | 0.00 | 0.00 | 33.00 | 0.00 | 65.00 | 160.00 | |
| 11 | Tax Expense | -17.00 | -22.00 | -11.82 | -39.00 | -31.00 | -24.00 | |
| | a) Current Tax | -1.61 | 0.00 | 0.87 | -1.61 | 0.87 | -0.87 | |
| | b) Deferred Tax | -18.61 | -22.00 | 22.05 | -40.61 | 34.87 | 135.13 | |
| | c) Earlier Years' Tax | -83.40 | 4.51 | 43.68 | -78.90 | 104.98 | 295.73 | |
| | d) Total Tax Expense (11a to 11c) | 496.00 | 496.00 | 496.00 | 496.00 | 496.00 | 496.00 | |
| 12 | Net Profit from Ordinary Activities After Tax (10-11d) | -1.68 | 0.09 | 0.88 | -1.59 | 2.12 | 5.96 | |
| 13 | Paid-up Equity Share Capital (Face value Rs. 10 each) | 2,782,008 | 2,815,945 | 2,820,945 | 2,782,008 | 2,820,945 | 2,815,945 | |
| 14 | Reserves excluding revaluation reserves | 56.09 | 56.77 | 56.87 | 56.09 | 56.87 | 56.77 | |
| 15 | Earnings Per Share, (Basic & Diluted) | | | | | | | |
| 16 | Public Shareholding: | | | | | | | |
| | a) Number of Equity Shares | | | | | | | |
| | b) Percentage of Shareholding | | | | | | | |
| 17 | Promoters (a) Pledged/Encumbered and (b) Non-encumbered | | | | | | | |
| | - Number of shares | | | | | | | |
| | - Non-encumbered | | | | | | | |
| | - Number of shares | | | | | | | |
| | - % of shares (as % of total shareholding of promoter and promoter group) | | | | | | | |
| | - % of shares (as a % of the total share capital of the company) | | | | | | | |

For INVESTMENT & PRECISION CASTINGS LTD

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(Piyush I. Tamboli)

VICE CHAIRMAN AND MANAGING DIRECTOR



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| STATEMENT OF ASSETS AND LIABILITIES | | (Rs. Lacs) | |
|-------------------------------------|---|-----------------|-----------------|
| | | 30.9.2012 | 31.3.2012 |
| No. | Particulars | | |
| A EQUITY AND LIABILITIES: | | | |
| 1.0 | Shareholders Fund: | | |
| 1.1 | Share Capital | 496.00 | 496.00 |
| 1.2 | Reserves & Surplus | 3,879.46 | 3,958.36 |
| 1.3 | Money Received against Share Warrants | 71.18 | 71.18 |
| 1.4 | Sub Total - Shareholders funds | 4,446.64 | 4,525.54 |
| 2.0 | Non-current liabilities | | |
| 2.1 | Long Term Borrowings | 498.01 | 589.18 |
| 2.2 | Deferred Tax Liability (Net) | 277.00 | 316.00 |
| 2.3 | Other Long Term Liabilities | 18.72 | 22.27 |
| 2.4 | Long Term Liabilities | 33.61 | 27.20 |
| 2.5 | Sub Total - Non current liabilities | 827.34 | 954.65 |
| 3.0 | Current Liabilities | | |
| 3.1 | Short-term Borrowing | 2,476.82 | 2,577.36 |
| 3.2 | Trade Payables | 800.95 | 879.95 |
| 3.3 | Other Current Liabilities | 1,113.99 | 875.46 |
| 3.4 | Short-term Provisions | 57.55 | 100.75 |
| 3.5 | Sub Total - Current liabilities | 4,449.31 | 4,433.51 |
| 4.0 | Total Equity and Liabilities (1.4 + 2.5 + 3.5) | 9,723.29 | 9,913.70 |
| B ASSETS: | | | |
| 1.0 | Non-Current Assets | | |
| 1.1 | Fixed Assets | | |
| a | Tangible Assets | 3,759.53 | 3,379.34 |
| b | Intangible Assets | 0.00 | 0.00 |
| c | Capital Work-in-Progress | 417.72 | 405.90 |
| d | Total (1.1a to 1.1c) | 4,177.25 | 3,785.24 |
| 2.0 | Non-current Investments | 25.00 | 25.00 |
| 3.0 | Long-term Loans and Advances | 378.72 | 354.49 |
| 4.0 | Other Non-current Assets | 0.00 | 0.00 |
| 5.0 | Sub Total - Non current assets (1.1d + 2+3+4) | 4,580.97 | 4,164.73 |
| 6.0 | Current Assets | | |
| 6.1 | Current Investment | 0.00 | 0.00 |
| 6.2 | Inventories | 1,786.95 | 1,931.43 |
| 6.3 | Trade Receivables | 2,202.95 | 2,615.34 |
| 6.4 | Cash & Bank Balances | 112.14 | 166.20 |
| 6.5 | Short-term Loans and Advances | 1,040.28 | 1,036.00 |
| 6.6 | Other Current Assets | 0.00 | 0.00 |
| 6.7 | Sub Total - Current assets (6.1 to 6.6) | 5,142.32 | 5,748.97 |
| 7.0 | Total Assets (5 + 6.7) | 9,723.29 | 9,913.70 |

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For INVESTMENT & PRECISION CASTINGS LTD

(Piyush I. Tamboli)
VICE CHAIRMAN AND MANAGING DIRECTOR



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Notes:

- 1 The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors on 27.10.2012.
- 2 There was no exceptional/extraordinary item during the quarter ended 30.9.2012.
- 3 The Company is engaged in Precision Casting business only. Therefore, there is only one reportable segment in accordance with Accounting Standard on Segment Reporting, AS-17.
- 4 During the quarter, no complaints were received from investors.
- 5 There was one complaint pending at the beginning and no complaint pending at the end of the quarter.
- 6 The Company is currently heavily dependent on the domestic auto sector. The results for this quarter are a function of the slow pickup of the auto sector in India.
- 6 Previous periods' figures have been regrouped/rearranged wherever necessary.

Date: 27.10.2012
Place: Bhavnagar

ON BEHALF OF THE BOARD OF DIRECTORS
Piyush I Tamboli
VICE CHAIRMAN AND MANAGING DIRECTOR

For INVESTMENT & PRECISION CASTINGS LTD

(Piyush I. Tamboli)
VICE CHAIRMAN AND MANAGING DIRECTOR



Sanghavi & Co.

chartered accountants

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LIMITED REVIEW REPORT

To
The Board of Directors
INVESTMENT & PRECISION CASTINGS LIMITED

We have reviewed the accompanying statement of unaudited financial results of INVESTMENT & PRECISION CASTINGS LIMITED for the period ended 30th September 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the management and have not been audited by us. These financial results are the responsibility of the company's management and have been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 financial statements are free of material misstatement.

A review is limited primarily to inquiries of 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards notified pursuant to the Companies (Accounting Standard) Rules, 2006 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Bhavnagar
27th October 2012



For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

Manoj
MANOJ GANATRA
Partner
Membership No. 043485