



Unaudited Financial Results (reviewed) for the Quarter and six months ended September 30, 2013

Sr. No.	Item	Quarter ended			Six Months ended			Previous Accounting Year ended 31.03.2013 Audited
		30.09.2013 Reviewed	30.06.2013 Reviewed	30.09.2012 Reviewed	30.09.2013 Reviewed	30.09.2012 Reviewed	30.09.2012 Reviewed	
1	a) Net Sales/Income from Operations	1599.19	1547.64	1544.75	3146.83	3327.75	6597.60	
	b) Other Operating Income	4.50	5.35	12.75	9.86	13.64	8.25	
	c) Total 1a + 1b	1603.69	1552.99	1557.50	3156.69	3341.39	6605.85	
2	a) Cost of Materials consumed	508.00	482.48	387.39	990.48	1044.01	1963.61	
	b) Purchase of stock-in-trade	--	--	--	--	--	--	
	c) Change in Inventories of finished goods, work-in process and stock-in trade	101.70	10.52	233.93	112.22	121.16	174.24	
	d) Employees benefits expense	158.60	169.01	147.38	327.61	309.65	621.22	
	e) Depreciation & Amortisation	114.83	112.11	124.94	226.94	240.88	498.17	
	f) Power & Fuel	159.42	206.24	146.94	365.67	472.99	893.63	
	g) External Processing Cost	274.71	288.95	289.40	543.66	630.48	1187.85	
	h) Other Expenses	159.53	155.99	211.51	315.52	401.44	743.51	
	i) Total Expenditure(2a to 2h)	1476.79	1405.30	1541.49	2882.10	3220.61	6082.23	
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2i)	126.90	147.69	16.01	274.59	120.78	523.62	
4	Other Income	6.39	2.30	5.29	8.69	9.09	20.20	
5	Profit before Finance Costs and Exceptional Items (3 + 4)	133.29	149.99	21.30	283.28	129.87	543.82	
6	Profit Before Finance Costs, Depreciation & Tax EBITDA	248.12	262.10	146.24	510.22	370.75	1041.99	
7	Finance Costs	97.97	118.90	123.31	216.87	249.38	496.48	
8	Profit after Finance Cost but before Exceptional Items (5-7)	35.32	31.09	-102.01	66.41	-119.51	47.34	
9	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	
10	Profit from Ordinary Activities before Tax (8-9)	35.32	31.09	-102.01	66.41	-119.51	47.34	
11	Tax Expense	23.85	19.25	0.00	43.10	0.00	9.44	
	a) Current Tax	-12.42	-8.56	-17.00	-20.98	-39.00	-5.10	
	b) Deferred Tax	0.00	0.00	-1.61	0.00	-1.61	0.87	
	c) Earlier Years' Tax	11.43	10.69	-18.61	22.12	-40.61	5.21	
	d) Total Tax Expense (11a to 11c)	23.89	20.40	-83.40	44.29	-78.90	42.13	
12	Net Profit from Ordinary Activities After Tax (10-11d)	500.00	496.00	496.00	500.00	496.00	496.00	
13	Paid-up Equity Share Capital (Face value Rs. 10 each)							
14	Reserves excluding revaluation reserves							
15	Earnings Per Share, (Basic & Diluted)	0.48	0.41	-1.68	0.89	-1.59	0.85	
16	Public Shareholding:							
	a) Number of Equity Shares	2,617,297	2,628,964	2,782,008	2,617,297	2,782,008	2,712,807	
	b) Percentage of Shareholding	52.35	53.00	56.09	52.35	56.09	54.69	
17	Promoters (a) Pledged/Encumbered and promoter group share-holding							
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil	
	- Non-encumbered	2,382,703	2,331,036	2,177,992	2,382,703	2,177,992	2,247,193	
	- % of shares (as % of total shareholding of promoter and promoter group)	100	100	100	100	100	100	
	- % of shares (as a % of the total share capital of the company)	47.65	47.00	43.91	47.65	43.91	45.31	

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P.P. Desai



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STATEMENT OF ASSETS AND LIABILITIES		(Rs. Lacs)	
No.	Particulars	30.9.2013	31.3.2013
A	EQUITY AND LIABILITIES:		
1.0	Shareholders Fund:		
1.1	Share Capital	500.00	496.00
1.2	Reserves & Surplus	4,104.85	3,971.48
1.3	Money Received against Share Warrants	0.00	71.18
1.4	Sub Total - Shareholders funds	4,604.85	4,538.66
2.0	Non-current liabilities		
2.1	Long Term Borrowings	623.10	793.49
2.2	Deferred Tax Liability (Net)	289.92	310.90
2.3	Other Long Term Liabilities	13.76	16.49
2.4	Long Term Liabilities	27.42	24.60
2.5	Sub Total - Non current liabilities	954.20	1,145.48
3.0	Current Liabilities		
3.1	Short-term Borrowing	2,237.39	2,386.44
3.2	Trade Payables	372.22	594.56
3.3	Other Current Liabilities	845.75	723.59
3.4	Short-term Provisions	60.49	69.18
3.5	Sub Total - Current liabilities	3,515.85	3,773.76
4.0	Total Equity and Liabilities (1.4 + 2.5 + 3.5)	9,074.90	9,457.90
B	ASSETS:		
1.0	Non-Current Assets		
1.1	Fixed Assets		
a	Tangible Assets	3,888.70	3,852.33
b	Intangible Assets	0.00	0.00
c	Capital Work-in-Progress	439.87	530.73
d	Total (1.1a to 1.1c)	4,328.57	4,383.06
2.0	Non-current Investments	25.00	25.00
3.0	Long-term Loans and Advances	403.66	267.97
4.0	Other Non-current Assets	0.00	0.00
5.0	Sub Total - Non current assets (1.1d + 2+3+4)	4,757.23	4,676.03
6.0	Current Assets		
6.1	Current Investment	0.00	0.00
6.2	Inventories	1,512.05	1,695.27
6.3	Trade Receivables	1,806.80	2,017.97
6.4	Cash & Bank Balances	161.61	166.46
6.5	Short-term Loans and Advances	837.21	902.17
6.6	Other Current Assets	0.00	0.00
6.7	Sub Total - Current assets (6.1 to 6.6)	4,317.67	4,781.87
7.0	Total Assets (5 + 6.7)	9,074.90	9,457.90

For INVESTMENT & PRECISION CASTINGS LTD

P. P. Tamboli

(Piyush I. Tamboli)
 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 29.10.2013
- 2 There was no exceptional/extraordinary item during the quarter ended 30.9.2013.
- 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 no complaint pending at the beginning and at the end of the quarter.
- 6 The Company has on 7.8.2013 allotted 40000 equity shares of Rs.10/- each at a premium of Rs. 63/- per equity share to a promoter, Shri P. I. Tamboli upon conversion of equity share warrants.
- 7 The Company is currently heavily dependent on the domestic auto sector.
- 7 Previous periods' figures have been regrouped/rearranged wherever necessary.

Date: 29.10.2013
Place: Bhavnagar

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

For INVESTMENT & PRECISION CASTINGS LTD



P. P. Tamboli
(Piyush I. Tamboli)
CHAIRMAN AND MANAGING DIRECTOR

Sanghavi & Co.

chartered accountants

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LIMITED REVIEW REPORT

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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 2013 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.

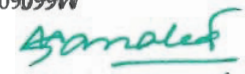
A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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
29th October 2013



For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W


MANOJ GANATRA
Partner
Membership No. 043485

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