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Audited Financial Results for the Quarter and year ended March 31, 2013

Rs. in Lacs

Sr. No.	Item	STANDALONE					CONSOLIDATED	
		Quarter ended			Accounting year ended March 31		Accounting year ended March 31	
		31.03.2013 Audited	31.12.2012 Reviewed	31.03.2012 Reviewed	31.03.2013 Audited	31.03.2012 Audited	31.03.2013 Audited	31.03.2012 Audited
1	2	3	4	5	6	7	8	9
1	a) Net Sales/Income from Operations	1723.73	1546.11	2192.05	6597.60	7906.49	6597.60	7906.49
	b) Other Operating Income	-0.47	-3.55	3.29	8.25	10.29	8.25	10.29
	c) Total 1a +1b	1723.26	1542.56	2195.34	6605.85	7916.78	6605.85	7916.78
2	Total Expenditure							
	a) Cost of Materials consumed	449.31	470.29	877.42	1963.61	2995.87	1963.61	2995.87
	b) Purchase of stock-in-trade	--	--	--	--	--	--	--
	c) Change in Inventories of finished goods, work-in process and stock-in trade	15.74	37.34	-202.03	174.24	-285.03	174.24	-285.03
	d) Employees benefits expense	144.87	166.70	185.81	621.22	717.42	621.22	717.42
	e) Depreciation & Amortisation	129.39	127.90	127.64	498.17	483.70	498.17	483.70
	f) Power & Fuel	212.72	207.92	383.32	893.63	1295.02	893.63	1295.02
	g) External Processing Cost	292.18	265.18	377.04	1187.85	1296.57	1187.85	1296.57
	h) Other Expenses	189.29	155.30	195.78	743.51	606.40	746.17	614.61
	i) Total Expenditure(2a to 2h)	1433.50	1430.63	1944.98	6082.23	7109.95	6084.89	7118.16
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items ( 1 - 2i )	289.76	111.93	250.36	523.62	806.83	520.96	798.62
4	Other Income	5.52	1.79	6.75	20.20	21.82	20.20	22.84
5	Profit before Finance Costs and Exceptional Items ( 3 + 4 )	295.28	113.72	257.11	543.82	828.65	541.16	821.46
6	Profit Before Finance Costs, Depreciation & Tax EBITDA	424.67	241.62	384.75	1041.99	1312.35	1039.33	1305.16
7	Finance Costs	121.50	124.77	117.58	496.48	397.79	496.48	397.79
8	Profit after Finance Cost but before Exceptional Items (5-7)	173.78	-11.05	139.53	47.34	430.86	44.68	423.67
9	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	Profit from Ordinary Activities before Tax (8-9)	173.78	-11.05	139.53	47.34	430.86	44.68	423.67
11	Tax Expense							
	a) Current Tax (Net of MAT Credit)	9.44	0.00	48.00	9.44	160.00	9.44	160.00
	b) Deferred Tax	37.05	-3.15	10.00	-5.10	-24.00	-5.10	-24.00
	c) Earlier Years' Tax	2.47	0.00	-1.74	0.87	-0.87	0.87	-0.87
	d) Total Tax Expense (11a to 11c)	48.96	-3.15	56.26	5.21	135.13	5.21	135.13
12	Net Profit from Ordinary Activities After Tax (10-11d)	124.82	-7.90	83.27	42.13	295.73	39.47	288.54
13	Paid-up Equity Share Capital (Face value Rs. 10 each)	496.00	496.00	496.00	496.00	496.00	496.00	496.00
14	Reserves excluding revaluation reserves			3958.36	3971.68	3958.36	3954.71	3944.05
15	Earnings Per Share, (Basic & Diluted)	2.52	-0.16	1.68	0.85	5.96	0.80	5.82
16	Public Shareholding:							
	a) Number of Equity Shares	2,712,807	2,755,808	2,815,945	2,712,807	2,815,945	2,712,807	2,815,945
	b) Percentage of Shareholding	54.69	55.56	56.77	54.69	56.77	54.69	56.77
17	Promoters and promoter group share-holding							
	a) Pledged/Encumbered							
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered							
	- Number of shares	2,247,193	2,204,192	2,144,055	2,247,193	2,144,055	2,247,193	2,144,055
	- % of shares (as % of total shareholding of promoter and promoter group)	100	100	100	100	100	100	100
	- % of shares ( as a % of the total share capital of the company)	45.31	44.44	43.23	45.31	43.23	45.31	43.23

Contd.. Page 2 for Notes

For INVESTMENT & PRECISION CASTINGS LTD

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





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(Rs. Lacs)

STATEMENT OF ASSETS AND LIABILITIES		STANDALONE		CONSOLIDATED	
No.	Particulars	31.3.2013	31.3.2012	31.3.2013	31.3.2012
<b>A EQUITY AND LIABILITIES:</b>					
1.0	Shareholders Fund:				
1.1	Share Capital	496.00	496.00	496.00	496.00
1.2	Reserves & Surplus	3,971.68	3,958.36	3954.71	3944.05
1.3	Money Received against Share Warrants	71.18	71.18	71.18	71.18
1.4	Sub Total - Shareholders funds	4,538.86	4,525.54	4,521.89	4,511.23
2.0	Non current liabilities				
2.1	Long Term Borrowings	793.49	589.18	793.49	589.18
2.2	Deferred Tax Liability (Net)	310.90	316.00	310.90	316.00
2.3	Other Long Term Liabilities	16.49	22.27	16.49	22.27
2.4	Long Term Liabilities	24.60	27.20	24.60	27.20
2.5	Sub Total - Non current liabilities	1,145.48	954.65	1,145.48	954.65
3.0	Current Liabilities				
3.1	Short-term Borrowing	2,386.44	2,577.36	2386.44	2577.36
3.2	Trade Payables	594.56	879.95	596.06	880.70
3.3	Other Current Liabilities	723.59	875.46	723.71	875.50
3.4	Short-term Provisions	68.97	100.75	68.97	100.75
3.5	Sub Total - Current liabilities	3,773.56	4,433.52	3,775.18	4,434.31
4.0	<b>Total Equity and Liabilities (1.4 + 2.5 + 3.5)</b>	<b>9,457.90</b>	<b>9,913.71</b>	<b>9,442.55</b>	<b>9,900.19</b>
<b>B ASSETS:</b>					
1.0	Non-Current Assets				
1.1	Fixed Assets				
a	Tangible Assets	3,852.33	3,379.34	3852.33	3379.34
b	Intangible Assets	0.00	0.00	0.00	0.00
c	Capital Work-in-Progress	530.73	405.90	561.27	419.90
d	Pre-operative Expenses			11.08	5.67
e	Total ( 1.1a to 1.1d)	4,383.06	3,785.24	4,424.68	3,804.91
2.0	Non-current Investments	25.00	25.00	0.60	0.60
3.0	Long-term Loans and Advances	267.97	354.49	229.54	342.66
4.0	Other Non-current Assets	0.00	0.00	0.00	0.00
5.0	Sub Total - Non current assets (1.1d + 2+3+4+5)	4,676.03	4,164.73	4,654.82	4,148.17
6.0	Current Assets				
6.1	Current Investment	0.00	0.00	0.00	0.00
6.2	Inventories	1,695.27	1,931.43	1695.27	1931.43
6.3	Trade Receivables	2,017.97	2,664.77	2017.97	2615.34
6.4	Cash & Bank Balances	166.46	166.20	169.39	167.72
6.5	Short-term Loans and Advances	902.17	986.58	905.10	1037.53
6.6	Other Current Assets	0.00	0.00	0.00	0.00
6.7	Sub Total - Current assets ( 6.1 to 6.6 )	4,781.87	5,748.98	4,787.73	5,752.02
7.0	<b>Total Assets ( 5 + 6.7)</b>	<b>9,457.90</b>	<b>9,913.71</b>	<b>9,442.55</b>	<b>9,900.19</b>

Notes:

- The above audited results were reviewed by the Audit Committee and approved by the Board of Directors on 9.5.2013
- The Board of Directors have recommended payment of dividend @ 5 % i.e. Re. 0.50 per share.
- There was no exceptional/extraordinary item during the quarter and financial year ended 31.3.2013.
- 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.
- Consolidated results includes figures of I&PCL Vaccum Cast Ltd., a wholly owned subsidiary of the company.
- The Company is dependent on the domestic auto sector. The results are a function of the slow down of the relevant auto sector in India. However, the performance for the quarter has improved due to increase in sale price received and realised.
- During the quarter, one complaint from investor was received. There were no complaint pending at the beginning of the quarter and one complaint was pending at the end of the quarter.

ON BEHALF OF THE BOARD OF DIRECTORS

Date: 9.5.2013  
Place: Bhavnagar

Piyush I Tamboli  
CHAIRMAN AND MANAGING DIRECTOR



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**Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date Financial Results Pursuant to the Clause 41 of the Listing Agreement**

To  
The Board of Directors  
**Investment & Precision Castings Limited**

We have audited the quarterly consolidated financial results of **Investment & Precision Castings Limited** ("the Company") for the quarter ended 31<sup>st</sup> March 2013 and the consolidated year to date financial results for the period 1<sup>st</sup> April 2012 to 31<sup>st</sup> March 2013, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.

These consolidated quarterly financial results as well as the consolidated year to date financial results are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results which have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

- (i) include the quarterly financial results and year to date financial results of the following entities:
  - ✚ Investment & Precision Castings Limited; and
  - ✚ I&PCL Vacuum Cast Limited
- (ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31<sup>st</sup> March, 2013 as well as the consolidated year to date results for the period from 1<sup>st</sup> April 2012 to 31<sup>st</sup> March 2013.



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Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Bhavnagar  
May 9, 2013



For SANGHAVI & COMPANY  
Chartered Accountants  
FRN: 109099W

*Manoj Ganatra*  
MANOJ GANATRA  
Partner  
Membership No. 043485



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**Auditors' Report on Quarterly Financial Results and Year to Date Financial Results**

**Pursuant to the Clause 41 of the Listing Agreement**

To  
The Board of Directors  
**Investment & Precision Castings Limited**

We have audited the quarterly financial results of Investment & Precision Castings Limited ("the Company") for the quarter ended 31<sup>st</sup> March 2013 and the year to date financial results for the period from 1<sup>st</sup> April 2012 to 31<sup>st</sup> March 2013, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we 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 as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date financial results:


- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31<sup>st</sup> March 2013 as well as year to date results for the period from 1<sup>st</sup> April 2012 to 31<sup>st</sup> March 2013.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Bhavnagar  
May 9, 2013



For SANGHAVI & COMPANY  
Chartered Accountants  
FRN: 109099W

  
MANOJ GANATRA  
Partner  
Membership No. 043485