



Corporate Identification Number (CIN):
L27100GJ1975PLC002692

Audited Financial Results for the Quarter and year ended March 31, 2014

Rs. in Lacs

Sr. No.	Item	STANDALONE					CONSOLIDATED	
		Quarter ended			Accounting year ended March 31		Accounting year ended March 31	
		31.03.2014 Audited	31.12.2013 Reviewed	31.03.2013 Audited	31.03.2014 Audited	31.03.2013 Audited	31.03.2014 Audited	31.03.2013 Audited
1	2	3	4	5	6	7	8	9
1	a) Net Sales/Income from Operations	2075.75	1704.14	1723.73	6926.72	6597.60	6926.72	6597.60
	b) Other Operating Income	-2.96	3.50	-0.47	10.40	8.25	10.40	8.25
	c) Total 1a + 1b	2072.79	1707.64	1723.26	6937.12	6605.85	6937.12	6605.85
2	Total Expenditure							
	a) Cost of Materials consumed	633.64	594.54	449.31	2218.66	1963.61	2218.66	1963.61
	b) Purchase of stock-in-trade	--	--	--	--	--	--	--
	c) Change in Inventories of finished goods, work-in process and stock-in trade	71.61	-67.27	15.74	116.56	174.24	116.56	174.24
	d) Employees benefits expense	189.09	169.12	144.87	685.82	621.22	685.82	621.22
	e) Depreciation & Amortisation	117.40	115.81	129.39	460.14	498.17	460.14	498.17
	f) Power & Fuel	290.33	263.57	212.72	919.58	893.63	919.58	893.63
	g) External Processing Cost	338.12	290.00	292.18	1171.78	1187.85	1171.78	1187.85
	h) Other Expenses	233.65	180.55	189.29	729.73	743.51	730.58	746.17
	i) Total Expenditure(2a to 2h)	1873.84	1546.32	1433.50	6302.27	6082.23	6303.12	6084.89
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2i)	198.95	161.32	289.76	634.85	523.62	634.00	520.96
4	Other Income	1.91	1.73	5.52	12.34	20.20	12.52	20.20
5	Profit before Finance Costs and Exceptional Items (3 + 4)	200.86	163.05	295.28	647.19	543.82	646.52	541.16
6	Profit Before Finance Costs, Depreciation & Tax EBITDA	318.26	278.86	424.67	1107.33	1041.99	1106.66	1039.33
7	Finance Costs	97.87	102.75	121.50	417.50	496.48	417.50	496.48
8	Profit after Finance Cost but before Exceptional Items (5-7)	102.99	60.30	173.78	229.69	47.34	229.02	44.68
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)	102.99	60.30	173.78	229.69	47.34	229.02	44.68
11	Tax Expense							
	a) Current Tax (Net of MAT Credit)	23.70	16.20	9.44	83.00	9.44	83.00	9.44
	b) Deferred Tax	3.91	3.93	37.05	-13.14	-5.10	-13.14	-5.10
	c) Earlier Years' Tax	0.00	0.69	2.47	0.69	0.87	0.69	0.87
	d) Total Tax Expense (11a to 11c)	27.61	20.82	48.96	70.55	5.21	70.55	5.21
12	Net Profit from Ordinary Activities After Tax (10-11d)	75.38	39.48	124.82	159.14	42.13	158.47	39.47
13	Paid-up Equity Share Capital (Face value Rs. 10 each)	500.00	500.00	496.00	500.00	496.00	500.00	496.00
14	Reserves excluding revaluation reserves				4190.45	3971.48	4172.80	3954.52
15	Earnings Per Share, (Basic & Diluted)	1.51	0.79	2.52	3.19	0.85	3.18	0.80
16	Public Shareholding:							
	a) Number of Equity Shares	2,580,470	2,580,470	2,712,807	2,580,470	2,712,807	2,580,470	2,712,807
	b) Percentage of Shareholding	51.61	51.61	54.69	51.61	54.69	51.61	54.69
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	2,419,530	2,419,530	2,247,193	2,419,530	2,247,193	2,419,530	2,247,193
	- % 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)	48.39	48.39	45.31	48.39	45.31	48.39	45.31

For INVESTMENT & PRECISION CASTINGS LTD

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



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STATEMENT OF ASSETS AND LIABILITIES

No.	Particulars	STANDALONE		CONSOLIDATED	
		31.3.2014	31.3.2013	31.3.2014	31.3.2013
A EQUITY AND LIABILITIES:					
1.0	Shareholders Fund:				
1.1	Share Capital	500.00	496.00	500.00	496.00
1.2	Reserves & Surplus	4,190.45	3,971.48	4172.80	3954.52
1.3	Money Received against Share Warrants	0.00	71.18	0.00	71.18
1.4	Sub Total - Shareholders funds	4,690.45	4,538.66	4,672.80	4,521.70
2.0	Non current liabilities				
2.1	Long Term Borrowings	479.93	793.49	479.93	793.49
2.2	Deferred Tax Liability (Net)	297.76	310.90	297.76	310.90
2.3	Other Long Term Liabilities	10.53	16.49	10.53	16.49
2.4	Long Term Provisions	23.28	24.60	23.28	24.60
2.5	Sub Total - Non current liabilities	811.50	1,145.48	811.50	1,145.48
3.0	Current Liabilities				
3.1	Short-term Borrowing	2,285.16	2,386.44	2285.16	2386.44
3.2	Trade Payables	974.99	594.56	977.17	596.06
3.3	Other Current Liabilities	495.47	723.59	495.64	723.71
3.4	Short-term Provisions	85.69	69.17	85.69	69.16
3.5	Sub Total - Current liabilities	3,841.31	3,773.76	3,843.66	3,775.37
4.0	Total Equity and Liabilities (1.4 + 2.5 + 3.5)	9,343.26	9,457.90	9,327.96	9,442.55
B ASSETS:					
1.0	Non-Current Assets				
1.1	Fixed Assets				
a	Tangible Assets	3,966.10	3,852.33	3966.10	3852.33
b	Intangible Assets	0.00	0.00	0.00	0.00
c	Capital Work-in-Progress	468.87	530.73	503.22	561.27
d	Pre-operative Expenses	0.00	0.00	19.00	11.08
e	Total (1.1a to 1.1d)	4,434.97	4,383.06	4,488.32	4,424.68
2.0	Non-current Investments	25.00	25.00	0.60	0.60
3.0	Long-term Loans and Advances	309.52	267.97	260.45	229.55
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)	4,769.49	4,676.03	4,749.37	4,654.83
6.0	Current Assets				
6.1	Current Investment	0.00	0.00	0.00	0.00
6.2	Inventories	1,552.29	1,695.27	1552.29	1695.27
6.3	Trade Receivables	1,833.14	2,017.97	1833.14	2017.97
6.4	Cash & Bank Balances	161.45	166.46	163.27	169.39
6.5	Short-term Loans and Advances	1,026.89	902.17	1029.89	905.09
6.6	Other Current Assets	0.00	0.00	0.00	0.00
6.7	Sub Total - Current assets (6.1 to 6.6)	4,573.77	4,781.87	4,578.59	4,787.72
7.0	Total Assets (5 + 6.7)	9,343.26	9,457.90	9,327.96	9,442.55

Notes:

- The above audited results were reviewed by the Audit Committee and approved by the Board of Directors on 30.5.2014
- The Board of Directors have recommended payment of dividend @ 5.00 % i.e. Re. 0.50 per share.
- There was no exceptional/extraordinary item during the quarter and financial year ended 31.3.2014.
- 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 Vacuum Cast Ltd., a wholly owned subsidiary of the company.
- During the quarter, no complaint was received from investor.
There were no complaints pending at the beginning and at the end of the quarter.
- Previous periods' figures have been regrouped/rearranged wherever necessary.
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

ON BEHALF OF THE BOARD OF DIRECTORS

Date: 30.5.2014
 Place: Bhavnagar

Piyush I Tamboli
 CHAIRMAN AND MANAGING DIRECTOR

P. I. Tamboli



Sanghavi & Co.

chartered accountants

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To
The Board of Directors
Investment & Precision Castings Limited

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We have audited the accompanying statement of standalone financial results ("the Statement") of **Investment & Precision Castings Limited** ("the Company") for the year ended 31st March 2014 being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement with stock exchange 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.

This Statement has been prepared on the basis of the related annual financial statements and reviewed quarterly results up to the end of the third quarter, which are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of the related annual financial statements, 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 [which continue to be applicable in respect of section 133 of the Companies Act 2013 in terms of general circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs) 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 Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The figures for the last quarter are the balancing figures between the audited figures in respect of the full year and the unaudited published figures up to the third quarter ended 31st December which were subject to limited review.

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 clause 41 of the Listing Agreement in this regard; and
- (ii) gives a true and fair view of the net profit and other financial information for the quarter and the year ended 31st March 2014.

Further, we also report that we have traced from the details furnished by the management, 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 30, 2014



For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

Manoj
MANOJ GANATRA
Partner
Membership No. 043485

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To
The Board of Directors
Investment & Precision Castings Limited

Page 5

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This Statement has been prepared on the basis of the related annual consolidated financial statements and reviewed quarterly results up to the end of the third quarter, which are the responsibility of the company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of the related annual consolidated financial statements, 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 [which continue to be applicable in respect of section 133 of the Companies Act 2013 in terms of general circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs] as per section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.

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In our opinion and to the best of our information and according to the explanations given to us, this Statement, which includes financial results the wholly-owned subsidiary company, I&PCL Vacuum Cast Limited -

- (i) is presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) gives a true and fair view of the consolidated net profit and other financial information for the year ended 31st March, 2014.

Further, we also report that we have traced from the details furnished by the management, 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 30, 2014



For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

Manoj
MANOJ GANATRA
Partner
Membership No. 043485