



# INVESTMENT & PRECISION CASTINGS LTD

You Design, We Cast

Corporate Identification No. (CIN) : REGD. OFFICE & WORKS  
L27100GJ1975PLC002692

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ISO 9001 : 2008  
TS 16949 : 2009  
ISO 14001 : 2008  
OHSAS 18001 : 2007

Certified Company

## Audited Financial Results for the Quarter and Financial Year ended on 31.3.2015

| Sr. No. | Item                                                                                       | STANDALONE         |                     |                    |                                |                    | CONSOLIDATED                   |                    |
|---------|--------------------------------------------------------------------------------------------|--------------------|---------------------|--------------------|--------------------------------|--------------------|--------------------------------|--------------------|
|         |                                                                                            | Quarter ended      |                     |                    | Accounting year ended March 31 |                    | Accounting year ended March 31 |                    |
|         |                                                                                            | 31 03 2015 Audited | 31 12 2014 Reviewed | 31 03 2014 Audited | 31 03 2015 Audited             | 31 03 2014 Audited | 31 03 2015 Audited             | 31 03 2014 Audited |
| 1       | 2                                                                                          | 3                  | 4                   | 5                  | 6                              | 7                  | 8                              | 9                  |
| 1       | a) Net Sales/income from Operations                                                        | 1830.56            | 1678.43             | 2075.75            | 7426.32                        | 6926.72            | 7426.32                        | 6926.72            |
|         | b) Other Operating Income                                                                  | -7.61              | -0.79               | -2.96              | -12.64                         | 10.40              | -12.64                         | 10.40              |
|         | c) Total 1a +1b                                                                            | 1822.95            | 1677.64             | 2072.79            | 7413.68                        | 6937.12            | 7413.68                        | 6937.12            |
| 2       | Total Expenditure                                                                          |                    |                     |                    |                                |                    |                                |                    |
|         | a) Cost of Materials consumed                                                              | 477.38             | 470.45              | 633.64             | 2422.56                        | 2218.66            | 2422.56                        | 2218.66            |
|         | b) Purchase of stock-in-trade                                                              | --                 | --                  | --                 | --                             | --                 | --                             | --                 |
|         | c) Change in Inventories of finished goods, work-in process and stock-in trade             | 238.05             | 87.99               | 71.61              | 94.59                          | 116.56             | 94.59                          | 116.56             |
|         | d) Employees benefits expense                                                              | 159.87             | 155.44              | 189.09             | 666.48                         | 685.82             | 666.48                         | 685.82             |
|         | e) Depreciation & Amortisation                                                             | 109.20             | 110.14              | 117.40             | 428.04                         | 460.14             | 428.04                         | 460.14             |
|         | f) Power & Fuel                                                                            | 173.76             | 220.80              | 290.33             | 958.20                         | 919.58             | 958.20                         | 919.58             |
|         | g) External Processing Cost                                                                | 320.17             | 321.62              | 338.12             | 1391.62                        | 1171.78            | 1391.62                        | 1171.78            |
|         | h) Other Expenses                                                                          | 199.12             | 196.40              | 211.45             | 804.61                         | 707.53             | 805.88                         | 708.36             |
|         | i) Total Expenditure(2a to 2h)                                                             | 1677.55            | 1562.84             | 1851.64            | 6766.10                        | 6280.07            | 6767.37                        | 6280.92            |
| 3       | Profit from Operations before Other Income, Finance Costs and Exceptional Items ( 1 - 2i ) | 145.40             | 114.80              | 221.15             | 647.58                         | 657.05             | 646.31                         | 656.20             |
| 4       | Other Income                                                                               | 21.02              | 51.31               | 1.91               | 76.76                          | 12.34              | 76.79                          | 12.52              |
| 5       | Profit before Finance Costs and Exceptional Items ( 3 + 4 )                                | 166.42             | 166.11              | 223.06             | 724.34                         | 669.39             | 723.10                         | 668.72             |
| 6       | Profit Before Finance Costs, Depreciation & Tax EBITDA                                     | 275.62             | 276.25              | 340.46             | 1152.38                        | 1129.53            | 1151.14                        | 1128.86            |
| 7       | Finance Costs                                                                              | 102.44             | 105.70              | 120.07             | 415.00                         | 439.70             | 415.00                         | 439.70             |
| 8       | Profit after Finance Cost but before Exceptional Items (5-7)                               | 63.98              | 60.41               | 102.99             | 309.34                         | 229.69             | 308.10                         | 229.02             |
| 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)                                           | 63.98              | 60.41               | 102.99             | 309.34                         | 229.69             | 308.10                         | 229.02             |
| 11      | Tax Expense                                                                                |                    |                     |                    |                                |                    |                                |                    |
|         | a) Current Tax                                                                             | 13.50              | 6.50                | 23.70              | 77.00                          | 83.00              | 77.00                          | 83.00              |
|         | b) Deferred Tax                                                                            | 7.58               | 3.70                | 3.91               | 18.84                          | -13.14             | 18.84                          | -13.14             |
|         | c) Earlier Years' Tax                                                                      | 2.48               | 0.00                | 0.00               | -1.87                          | 0.69               | -1.87                          | 0.69               |
|         | d) Total Tax Expense (11a to 11c)                                                          | 23.56              | 10.20               | 27.61              | 93.97                          | 70.55              | 93.97                          | 70.55              |
| 12      | Net Profit from Ordinary Activities After Tax (10-11d)                                     | 40.42              | 50.21               | 75.38              | 215.37                         | 159.14             | 214.13                         | 158.47             |
| 13      | Paid-up Equity Share Capital (Face value Rs. 10 each)                                      | 500.00             | 500.00              | 500.00             | 500.00                         | 500.00             | 500.00                         | 500.00             |
| 14      | Reserves excluding revaluation reserves                                                    |                    |                     |                    | 4373.61                        | 4190.45            | 4354.73                        | 4172.89            |
| 15      | Earnings Per Share, (Basic & Diluted)                                                      | 0.81               | 1.00                | 1.51               | 4.31                           | 3.19               | 4.28                           | 3.18               |
| 16      | Public Shareholding:                                                                       |                    |                     |                    |                                |                    |                                |                    |
|         | a) Number of Equity Shares                                                                 | 2,540,650          | 2,540,650           | 2,580,470          | 2,540,650                      | 2,580,470          | 2,540,650                      | 2,580,470          |
|         | b) Percentage of Shareholding                                                              | 50.81              | 50.81               | 51.61              | 50.81                          | 51.61              | 50.81                          | 51.61              |
| 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                                                                         | 2,459,350          | 2,459,350           | 2,419,530          | 2,459,350                      | 2,419,530          | 2,459,350                      | 2,419,530          |
|         | - % 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)                          | 49.19              | 49.19               | 48.39              | 49.19                          | 48.39              | 49.19                          | 48.39              |

Contd.. Page 2 for Notes



*PP Sharma*



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|                                     |                                                       | (Rs. Lacs)      |                 |                 |                 |
|-------------------------------------|-------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
| STATEMENT OF ASSETS AND LIABILITIES |                                                       | STANDALONE      |                 | CONSOLIDATED    |                 |
| No.                                 | Particulars                                           | 31.3.2015       | 31.3.2014       | 31.3.2015       | 31.3.2014       |
| <b>A EQUITY AND LIABILITIES:</b>    |                                                       |                 |                 |                 |                 |
| 1.0                                 | Shareholders Fund:                                    |                 |                 |                 |                 |
| 1.1                                 | Share Capital                                         | 500.00          | 500.00          | 500.00          | 500.00          |
| 1.2                                 | Reserves & Surplus                                    | 4,373.61        | 4,190.45        | 4,354.73        | 4,172.80        |
| 1.3                                 | Money Received against Share Warrants                 | 0.00            | 0.00            | 0.00            | 0.00            |
| 1.4                                 | <b>Sub Total - Shareholders funds</b>                 | <b>4,873.61</b> | <b>4,690.45</b> | <b>4,854.73</b> | <b>4,672.80</b> |
| 2.0                                 | Non-current liabilities                               |                 |                 |                 |                 |
| 2.1                                 | Long Term Borrowings                                  | 553.71          | 479.93          | 553.71          | 479.93          |
| 2.2                                 | Deferred Tax Liability (Net)                          | 315.59          | 297.76          | 315.59          | 297.76          |
| 2.3                                 | Other Long Term Liabilities                           | 5.52            | 10.53           | 5.52            | 10.53           |
| 2.4                                 | Long Term Provisions                                  | 28.67           | 23.28           | 28.67           | 23.28           |
| 2.5                                 | <b>Sub Total - Non current liabilities</b>            | <b>903.49</b>   | <b>811.50</b>   | <b>903.49</b>   | <b>811.50</b>   |
| 3.0                                 | Current Liabilities                                   |                 |                 |                 |                 |
| 3.1                                 | Short-term Borrowing                                  | 2,287.86        | 2,285.16        | 2,287.86        | 2,285.16        |
| 3.2                                 | Trade Payables                                        | 715.03          | 974.99          | 717.41          | 977.16          |
| 3.3                                 | Other Current Liabilities                             | 427.32          | 495.47          | 427.35          | 495.64          |
| 3.4                                 | Short-term Provisions                                 | 60.99           | 85.69           | 60.99           | 85.69           |
| 3.5                                 | <b>Sub Total - Current liabilities</b>                | <b>3,491.20</b> | <b>3,841.31</b> | <b>3,493.61</b> | <b>3,843.65</b> |
| 4.0                                 | <b>Total Equity and Liabilities (1.4 + 2.5 + 3.5)</b> | <b>9,268.30</b> | <b>9,343.26</b> | <b>9,251.83</b> | <b>9,327.95</b> |
| <b>B ASSETS:</b>                    |                                                       |                 |                 |                 |                 |
| 1.0                                 | Non-Current Assets                                    |                 |                 |                 |                 |
| 1.1                                 | Fixed Assets                                          |                 |                 |                 |                 |
| a                                   | Tangible Assets                                       | 4,092.68        | 3,966.10        | 4,092.68        | 3,966.10        |
| b                                   | Intangible Assets                                     | 0.00            | 0.00            | 0.00            | 0.00            |
| c                                   | Pre-operative Expenses (pending capitalisation)       | 0.00            | 0.00            | 21.39           | 19.00           |
| d                                   | Capital Work-in-Progress                              | 538.66          | 468.87          | 573.04          | 503.25          |
| e                                   | <b>Total ( 1.1a to 1.1d )</b>                         | <b>4,631.34</b> | <b>4,434.97</b> | <b>4,687.11</b> | <b>4,488.35</b> |
| 2.0                                 | Non-current Investments                               | 25.00           | 25.00           | 0.60            | 0.60            |
| 3.0                                 | Long-term Loans and Advances                          | 411.75          | 309.52          | 359.80          | 280.45          |
| 4.0                                 | Other Non-current Assets                              | 0.00            | 0.00            | 0.00            | 0.00            |
| 5.0                                 | <b>Sub Total - Non current assets (1.1e + 2+3+4)</b>  | <b>5,068.09</b> | <b>4,769.49</b> | <b>5,047.51</b> | <b>4,749.40</b> |
| 6.0                                 | Current Assets                                        |                 |                 |                 |                 |
| 6.1                                 | Current Investment                                    | 0.00            | 0.00            | 0.00            | 0.00            |
| 6.2                                 | Inventories                                           | 1,377.51        | 1,552.29        | 1,377.51        | 1,552.29        |
| 6.3                                 | Trade Receivables                                     | 1,778.47        | 1,833.14        | 1,778.47        | 1,833.14        |
| 6.4                                 | Cash & Bank Balances                                  | 112.21          | 161.45          | 113.85          | 163.27          |
| 6.5                                 | Short-term Loans and Advances                         | 932.02          | 1,026.89        | 934.49          | 1,029.85        |
| 6.6                                 | Other Current Assets                                  | 0.00            | 0.00            | 0.00            | 0.00            |
| 6.7                                 | <b>Sub Total - Current assets ( 6.1 to 6.6 )</b>      | <b>4,200.21</b> | <b>4,573.77</b> | <b>4,204.32</b> | <b>4,578.55</b> |
| 7.0                                 | <b>Total Assets ( 5 + 6.7 )</b>                       | <b>9,268.30</b> | <b>9,343.26</b> | <b>9,251.83</b> | <b>9,327.95</b> |

Notes:

- The above audited results were reviewed by the Audit Committee and approved by the Board of Directors on 30.5.2015
- There was no exceptional/extraordinary item during the quarter ended 31.3.2015.
- 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.
- The Board of Directors have recommended payment of dividend @ 5.00% i.e. Rs. 0.50 per share
- During the quarter, no complaints were received from investors. There was no complaint pending at the beginning and at the end of the quarter.
- Depreciation for the quarter and twelve months ended 31st March 2015 have been aligned to comply with the requirements of Part C of Schedule II of the Companies Act, 2013. Consequently, depreciation is lower by Rs. 1,032,269 for Q4 and Rs. 4,256,652 for the financial year ended on 31.3.2015. Further Rs. 210,901 (net of deferred tax Rs. 101,290) in respect of the fixed assets where the useful lives as specified in Schedule II is already expired, has been adjusted to the opening balance of the retained earnings.
- The other operating income includes losses arising as a result of foreign exchange fluctuation aggregating to Rs.15.01 Lacs. (previous year gain of Rs. 6.42 Lacs)
- Previous periods' figures have been regrouped/rearranged wherever necessary.

ON BEHALF OF THE BOARD OF DIRECTORS

*Piyush I Tamboli*  
Piyush I Tamboli

Date: 30.5.2015  
Place: Bhavnagar

CHAIRMAN AND MANAGING DIRECTOR



# Sanghavi & Co.

chartered accountants

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To  
The Board of Directors  
Investment & Precision Castings Limited

We have audited the accompanying statement of standalone financial results ("the Statement") of **Investment & Precision Castings Limited** ("the Company") for the year ended 31<sup>st</sup> March 2015 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 Accounting Standards specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 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.

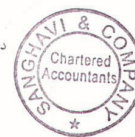
The figures for the last quarter are the balancing figures between the audited figures in respect of the full year and the unaudited published figures up to the third quarter ended 31<sup>st</sup> December which were subject to limited review.

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 year ended 31<sup>st</sup> March 2015.

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 in accordance therewith.

Bhavnagar  
May 30, 2015



For SANGHAVI & COMPANY  
Chartered Accountants  
FRN: 109099W

*Manoj Ganatra*  
MANOJ GANATRA  
Partner  
Membership No. 043485

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# Sanghavi & Co.

chartered accountants

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

We have audited the accompanying statement of consolidated financial results ("the Statement") of **Investment & Precision Castings Limited** ("the Company") for the year ended 31<sup>st</sup> March 2015 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 consolidated financial statements and reviewed standalone 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 Accounting Standards specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 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 31<sup>st</sup> 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, this Statement, which includes the year to date financial results of the Company and its 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 net profit and other financial information for the year ended 31<sup>st</sup> March 2015.

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 in accordance therewith.

Bhavnagar  
May 30, 2015



For SANGHAVI & COMPANY  
Chartered Accountants  
FRN: 109099W

*Manoj Ganatra*  
**MANOJ GANATRA**  
Partner  
Membership No. 043485

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