



INVESTMENT & PRECISION CASTINGS LTD

You Design, We Cast

Corporate Identification No. (CIN) : REGD. OFFICE NARI ROAD, BHAVNAGAR
L27100GJ1975PLC002692 & WORKS GUJARAT, INDIA 364 006
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Certified Company

AC\2914-A\III

May 4, 2016

The GENERAL MANAGER
DEPARTMENT OF CORPORATE SERVICES
The Bombay Stock Exchange Limited,
Rotunda Building, P. J. Tower, Dalal Street
Fort Mumbai 400 001.

FINANCIAL RESULTS & COMPANY ANNOUNCEMENT

Dear sir,

Sub: Audited Financial Results for the January-March 2016 (Q4) quarter and the Financial Year ended on March 31, 2016 and other information of Outcome of Meeting of the Board of Directors held on 4.5.2016.

**Ref: Scrip Code No. 504786
Our Letter AC/2914/IX dated 23.4.2016**

In the above regard, we wish to inform you that the outcome of the meeting is as follows:

1. Approval of the Audited Financial Results for the January-March 2016 (Q4) quarter and the Financial Year ended on March 31, 2016:

The Audited Financial Results for the quarter January-March 2016 (Q4) and the Financial Year ended March 31, 2016 has been reviewed by the Audit Committee and approved by the Board of Directors.

The meeting of the Board of Directors commenced at 10.00 A.M. and concluded at 1.45 P.M.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- (a) Statement showing the Audited Financial Results (Standalone) for the quarter January-March 2016 Quarter (Q4) and for the Financial Year 2015-2016 ended on 31.3.2016. And also the Audited Financial Results (Consolidated) for the Financial Year 2015-2016 ended on 31.3.2016.
- (b) Form A (for audit report with unmodified opinion) – Standalone.
- (c) Form A (for audit report with unmodified opinion) – Consolidated
- (d) Auditors' Report on the Financial Results – Standalone.
- (e) Auditors' Report on the Financial Results – Consolidated.

2. Recommendation of payment of Dividend for the F. Y. 2015-2016:

The Board of Directors have recommended payment of Dividend @ Re. 0.70 per equity share (7.00%) for the Financial Year 2015-2016.

3. **Advertisement:** Publication of the Results by releasing an advertisement is being done as required.

Please take the above information on record.

Thanking you,
Yours faithfully,

For INVESTMENT & PRECISION CASTINGS LTD

(Piyush I. Tamboli)
CHAIRMAN & MANAGING DIRECTOR



Encl: As Above.



SINCE : 1975

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Sr. No.	Particulars	STANDALONE					Year to date figures for the current period 31.3.2016	Year to date figures for the previous period 31.3.2015	CONSOLIDATED	
		3 months ended 31.3.2016	Preceding 3 months ended 31.12.2015	Corresponding 3 months ended in the previous year 31.3.2015	Accounting year ended March 31 31.3.2016 Audited	Accounting year ended March 31 31.3.2015 Audited				
1	Income from Operations	2177.92	2097.80	1830.56	8248.88	7426.32	8248.88	7426.32	8248.88	7426.32
	a) Net Sales/Income from Operations (Net of excise duty)	43.96	48.53	41.84	243.84	228.38	243.84	228.38	243.84	228.38
	b) Other Operating Income	221.88	2146.33	1872.40	8492.72	7654.70	8492.72	7654.71	8492.72	7654.71
	c) Total Income from Operations (net) (1a + 1b)	677.16	663.14	477.37	2675.34	2422.56	2675.34	2422.56	2675.34	2422.56
	a) Cost of Materials consumed	---	---	---	---	---	---	---	---	---
	b) Purchase of stock-in-trade	---	---	---	---	---	---	---	---	---
	c) Change in inventories of finished goods, work-in process and stock-in trade	-44.46	-71.80	238.05	-154.01	94.59	-154.01	94.59	-154.01	94.59
2	Expenses	189.45	197.94	159.86	758.00	666.48	758.00	666.48	758.00	666.48
	d) Employees benefits expense	115.04	126.54	109.20	466.34	428.04	466.34	428.04	466.34	428.04
	e) Depreciation & Amortisation Expense	312.54	324.37	223.22	1263.09	1199.23	1263.09	1199.23	1263.09	1199.23
	f) Power & Fuel	490.11	494.02	320.16	1785.54	1391.62	1785.54	1391.62	1785.54	1391.62
	g) External Processing Cost	245.91	201.73	199.12	864.42	804.61	864.42	804.61	864.42	804.61
	h) Other Expenses	1985.75	1935.94	1726.98	7658.72	7007.13	1985.75	1935.94	1985.75	1935.94
	i) Total Expenses (2a to 2h)	236.13	210.39	145.42	834.00	647.57	834.00	647.57	834.00	647.57
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1c - 2i)	3.84	2.23	21.02	17.38	76.77	3.84	76.77	3.84	76.77
4	Other Income	239.97	212.62	166.44	851.38	724.34	239.97	724.34	239.97	724.34
5	Profit/(Loss) from ordinary activities before Finance Costs and exceptional items (3 + 4)	355.01	339.18	275.64	1317.72	1152.38	355.01	1152.38	355.01	1152.38
6	Profit Before Finance Costs, Depreciation & Tax EBITDA	129.83	92.10	102.44	405.23	415.00	129.83	415.00	129.83	415.00
7	Finance Costs	110.14	120.52	64.00	446.15	309.34	110.14	309.34	110.14	309.34
8	Profit/(Loss) from ordinary activities after Finance Costs but before exceptional items (6 - 7)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	Exceptional Items	110.14	120.52	64.00	446.15	309.34	110.14	309.34	110.14	309.34
10	Profit/(Loss) from Ordinary Activities before Tax (8-9)	33.27	28.49	13.50	128.00	77.00	33.27	77.00	33.27	77.00
11	Tax Expense	7.23	10.67	7.58	31.66	18.84	7.23	18.84	7.23	18.84
	a) Current Tax	0.00	0.00	2.48	0.00	-1.87	0.00	-1.87	0.00	-1.87
	b) Deferred Tax	40.50	39.16	23.56	156.66	93.97	40.50	93.97	40.50	93.97
	c) Earlier Years' Tax	69.64	81.36	40.44	286.49	215.37	69.64	215.37	69.64	215.37
12	Net Profit/(Loss) from Ordinary Activities After Tax (10-11d)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	Extraordinary items (net of tax Rs. Nil expense Lacs)	69.64	81.36	40.44	286.49	215.37	69.64	215.37	69.64	215.37
14	Net Profit/Loss for the period (12 + 13)	69.64	81.36	40.44	286.49	215.37	69.64	215.37	69.64	215.37
15	Share of Profit/(Loss) of associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16	Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
17	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of Associates (14 + 15 + 16)	69.64	81.36	40.44	286.49	215.37	69.64	215.37	69.64	215.37

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Audited Financial Results for the Quarter and Twelve Months ended 31st March 2016

Rs. in Lacs



P. P. Somani

31st December 2015 figures are unaudited.



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Sr. No.	Particulars	STANDALONE							CONSOLIDATED	
		3 months ended 3/31/2016	Preceding 3 months ended 12/31/2015	Corresponding 3 months ended in the previous year 3/31/2015	Year to date figures for the current period 3/31/2016	Year to date figures for the previous period 3/31/2015	Accounting year ended March 31	Audited	8	9
1	2	Unaudited	Unaudited	Unaudited	Unaudited	Audited	500.00	500.00	500.00	500.00
18	Paid-up Equity Share Capital (Face value Rs. 10 each)	500.00	500.00	500.00	500.00	500.00	4595.33	4354.73	4595.33	4354.73
19	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				4617.98	4373.61				
	(i) Earnings Per Share, (Basic & Diluted) before extraordinary items of Rs. 10/- each (not annualised)	1.39	1.63	0.81	5.73	4.31			5.65	4.28
20	(ii) Earnings Per Share, (Basic & Diluted) before extraordinary items of Rs. 10/- each (not annualised)	1.39	1.63	0.81	5.73	4.31			5.65	4.28

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No.	Particulars	STANDALONE		CONSOLIDATED	
		31/3/2016	31/3/2015	31/3/2016	31/3/2015
STATEMENT OF ASSETS AND LIABILITIES					
(Rs. Lacs)					
A	EQUITY AND LIABILITIES:				
1.0	Shareholders Fund:				
1.1	Share Capital	500.00	500.00	500.00	500.00
1.2	Reserves & Surplus	4,617.98	4,373.61	4,595.33	4,354.74
1.3	Money Received against Share Warrants	0.00	0.00	0.00	0.00
1.4	Sub Total - Shareholders funds	5,117.98	4,873.61	5,095.33	4,854.74
2.0	Non-current liabilities				
2.1	Long Term Borrowings	578.45	553.71	578.45	553.71
2.2	Deferred Tax Liability (Net)	347.25	315.59	347.25	315.59
2.3	Other Long Term Liabilities	0.20	5.52	0.20	5.52
2.4	Long Term Provisions	32.37	28.67	32.37	28.67
2.5	Sub Total - Non current liabilities	958.27	903.49	958.27	903.49
3.0	Current Liabilities				
3.1	Short-term Borrowing	2,313.86	2,287.86	2,313.86	2,287.86
3.2	Trade Payables	1,102.34	715.03	1,087.41	717.41
3.3	Other Current Liabilities	490.02	427.32	490.17	427.36
3.4	Short-term Provisions	88.48	60.99	88.48	60.99
3.5	Sub Total - Current liabilities	3,994.70	3,491.20	3,979.92	3,493.62
4.0	Total Equity and Liabilities (1.4 + 2.5 + 3.5)	10,070.95	9,268.30	10,033.52	9,251.85
B	ASSETS:				
1.0	Non-Current Assets				
1.1	Fixed Assets				
a	Tangible Assets	4,379.70	4,092.68	4,379.70	4,092.68
b	Intangible Assets	0.00	0.00	0.00	0.00
c	Capital Work-in-Progress	461.42	538.66	478.18	573.04
d	Pre-operative exepnses	0.00	0.00	21.57	21.39
e	Total (1.1a to 1.1d)	4,841.12	4,631.34	4,879.45	4,687.11
2.0	Non-current Investments	25.00	25.00	0.60	0.60
3.0	Long-term Loans and Advances	513.90	411.75	461.87	359.80
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)	5,380.02	5,068.09	5,341.92	5,047.51
6.0	Current Assets				
6.1	Current Investment	0.00	0.00	0.00	0.00
6.2	Inventories	1,647.31	1,377.51	1,647.31	1,377.51
6.3	Trade Receivables	2,022.58	1,778.47	2,022.58	1,778.47
6.4	Cash & Bank Balances	86.52	112.21	87.19	113.85
6.5	Short-term Loans and Advances	934.52	932.02	934.52	934.49
6.6	Other Current Assets	0.00	0.00	0.00	0.00
6.7	Sub Total - Current assets (6.1 to 6.6)	4,690.93	4,200.21	4,691.60	4,204.32
7.0	Total Assets (5 + 6.7)	10,070.95	9,268.30	10,033.52	9,251.83

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Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors on 4.5.2016.
- 2 There was no exceptional/extraordinary item during the quarter ended 31.3.2016
- 3 The Board of Directors have recommended payment of dividend @ 7.00% i.e. Rs. 0.70 per share
- 4 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.
- 5 During the quarter, no complaint was received from investor. There was no complaint pending at the beginning and at the end of the quarter.
- 6 The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years.

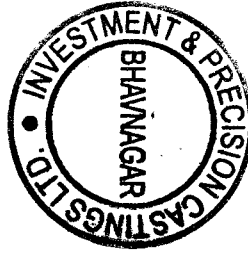
ON BEHALF OF THE BOARD OF DIRECTORS

Piyush I Tamboli

CHAIRMAN AND MANAGING DIRECTOR

Date: 4.5.2016

Place: Bhavnagar





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May 4, 2016

FORM A

(For audit report with unmodified opinion)

[Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015]

- | | |
|--|---|
| 1. Name of the Company | Investment & Precision Castings Limited |
| 2. Annual financial statement for the year ended | March 31, 2016 (Standalone) |
| 3. Type of Audit Observation | Un-modified |
| 4. Frequency of observation | Not applicable |

For INVESTMENT & PRECISION CASTINGS LTD

For INVESTMENT & PRECISION CASTINGS LTD

(Piyush I. Tamboli)
CHAIRMAN & MANAGING DIRECTOR

(Akshay R. Shah)
CHAIRMAN OF AUDIT COMMITTEE

For INVESTMENT & PRECISION CASTINGS LTD

(Girish V. Shah)
CHIEF FINANCIAL OFFICER

For Sanghavi & Company
Chartered Accountants
(Registration No. 109099W)

Manoj Ganatra
Partner
Membership No. 043485



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May 4, 2016

FORM A

(For audit report with unmodified opinion)
[Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015]

- | | |
|--|---|
| 1. Name of the Company | Investment & Precision Castings Limited |
| 2. Annual financial statement for the year ended | March 31, 2016 (Consolidated) |
| 3. Type of Audit Observation | Un-modified |
| 4. Frequency of observation | Not applicable |

For INVESTMENT & PRECISION CASTINGS LTD

(Piyush I. Tamboli)
CHAIRMAN & MANAGING DIRECTOR

For INVESTMENT & PRECISION CASTINGS LTD

(Akshay R. Shah)
CHAIRMAN OF AUDIT COMMITTEE

For INVESTMENT & PRECISION CASTINGS LTD

(Girish V. Shah)
CHIEF FINANCIAL OFFICER

For Sanghavi & Company
Chartered Accountants
(Registration No. 109099W)

Manoj Ganatra
Partner
Membership No. 043485

Sanghavi & Co.

chartered accountants

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e-mail: bhavnagar@sanghavi.com

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 31st March 2016 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the standards on auditing generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal financial control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) gives a true and fair view of the net profit and other financial information of the Company for the quarter and the year ended 31st March 2016.

Bhavnagar
May 4, 2016



For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

Manoj Ganatra
MANOJ GANATRA
Partner
Membership No. 043485

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Branch : "Jaldarshan", Opp. Natraj Cinema, Ashram Road, AHMEDABAD - 380 009 • Tel. : 2658 9804 Fax : +9179-2657 5003

Website : www.sanghavi.com

Sanghavi & Co.

chartered accountants

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e-mail: bhavnagar@sanghavi.com

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 Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the year ended 31st March 2016 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's management and approved by the Board of Directors has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the standards on auditing generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal financial control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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.

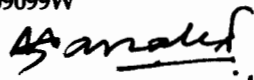
In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) includes the results of a wholly-owned subsidiary, I&PCL Vacuum Cast Limited;
- (ii) is presented in accordance with the requirements Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) gives a true and fair view of the consolidated net profit and other financial information of the Group for the quarter and the year ended 31st March 2016.

Bhavnagar
May 4, 2016



For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W


MANOJ GANATRA
Partner
Membership No. 043485