



# INVESTMENT & PRECISION CASTINGS LTD

You Design, We Cast

Corporate Identification No. (CIN) :  
L27100GJ1975PLC002692

REGD. OFFICE  
& WORKS  
TELEPHONE  
FAX  
E-MAIL  
WEBSITE

NARI ROAD, BHAVNAGAR  
GUJARAT, INDIA 364 006  
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www.ipcl.in

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

AC/2914-A/III

November 21, 2017

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

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR  
JULY-SEPTEMBER 2017 QUARTER (Q2) AND SIX MONTHS  
ENDED ON 30.9.2017**

Dear sir,

Sub: Standalone Unaudited Audited Financial Results for the July-September 2017 (Q2) quarter and six months ended on September 30, 2017 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Scrip Code No. 504786  
Our Letter AC/2914/IX dated 6.11.2017

1.0 Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose Statement showing the Standalone Unaudited Financial Results for the quarter July-September 2017 Quarter (Q2) and six months ended on September 30, 2017 together with Limited Review Audit Report of the Statutory Auditor dated 21.11.2017

The aforesaid results of the Company have been reviewed by the Audit Committee and taken on record by Board of Directors at the meeting held on November 21, 2017 in Bhavnagar.

The meeting of the Board of Directors commenced at 3.30 p.m. and concluded at 5.00 p.m.

2.0. 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: Standalone Unaudited Financial Results and audit report as above.



SINCE : 1975

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON SEPTEMBER 30, 2017

Particulars	Quarter ended			Six months ended		
	30th September 2017	30th June 2017	30th September 2016	30th September 2017	30th September 2016	30th September 2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>PART-I</b>						
1	Income from operations	2,663.17	2,569.11	2,486.13	5,232.28	4,971.54
	a) Sales/ Income from Operations	58.19	80.52	89.68	138.71	171.46
2	b) Other Operating Income	5.09	9.42	4.81	14.51	9.61
3	c) Total Income ( a + b + 2 )	2,726.45	2,659.05	2,580.62	5,385.50	5,152.61
4	Expenses	736.06	778.65	714.62	1,514.71	1,386.32
	a. Cost of materials consumed	86.14	-175.11	-23.10	(88.97)	12.04
	b. Purchase of stock-in-trade	-	264.22	265.39	264.22	532.41
	c. Changes in inventories	203.81	201.79	186.02	405.60	383.55
	d. Excise Duty expense	99.44	97.37	99.39	196.81	197.00
	e. Employee benefits expense	124.90	120.86	119.68	245.76	238.07
	f. Finance cost	360.03	357.37	326.35	717.40	649.78
	g. Depreciation & amortisation expense	557.58	539.52	514.76	1,097.10	983.83
	h. Power & Fuel	152.32	291.21	213.75	443.53	436.52
	i. External processing cost	2,320.27	2,475.89	2,416.86	4,796.16	4,819.52
	j. Other expenditure	406.18	183.16	163.76	589.34	333.09
5	Profit before Exceptional item and Tax (3-4)	406.18	183.16	163.76	589.34	333.09
6	Exceptional Items	-	-	-	-	-
7	Profit before Tax (5-6)	406.18	183.16	163.76	589.34	333.09
8	Tax Expenses	131.09	55.91	51.04	187.00	114.82
	- Current tax	6.45	6.52	(7.61)	12.97	(12.48)
	- Deferred tax	268.64	120.73	120.33	389.37	230.75
9	Net Profit for the period (7-8)	-2.70	-2.70	(2.31)	(5.40)	(4.60)
	Other Comprehensive Income	0.90	0.90	0.76	1.80	1.52
	A (i) Items that will not be reclassified to profit or loss	(1.80)	(1.80)	(1.55)	(3.60)	(3.08)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income (Net of tax)	-0.90	-0.90	-0.76	-1.80	-1.52
	Total Comprehensive Income (Net of tax)	-2.70	-2.70	(2.31)	(5.40)	(4.60)
11	Total Comprehensive Income for the period (Net of tax)	266.84	118.93	118.78	385.77	227.67
12	Paid up Equity Share Capital (Face Value of Rs.10/- per share)	500.00	500.00	500.00	500.00	500.00
	Earning Per Share (EPS)	5.34	2.38	2.38	7.72	4.55
	Basic	5.34	2.38	2.38	7.72	4.55
	Diluted	5.34	2.38	2.38	7.72	4.55



*P. S. D.*

## NOTES

- 1 The results of the quarter ended 30th September, 2017 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 21st November, 2017. They have been subjected to limited review by the statutory auditors.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April, 2017, the Company has for the first time adopted Ind AS with transition date of 1st April, 2016.
- 3 The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's circular dated 5th July, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to Companies that are required to comply with Ind AS.
- 4 The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS for the Quarter ended 30th September, 2016 is given below:

Sr. no.	Particulars	3 Months ended on 30.09.2016 ₹ in lacs	6 Months ended on 30.09.2016 ₹ in lacs
	Net Profit for the period under Previous GAAP	118.05	226.24
a)	Employee benefits expense - Actuarial Gain reclassified under OCI	2.31	4.60
b)	Effects of measuring interest free loan at amortised cost	0.74	1.44
c)	Deferred tax impact on Ind AS adjustments	(0.76)	(1.52)
	Total	2.29	4.52
	Net Profit before OCI as per Ind AS	120.34	230.76
	Other Comprehensive Income (After Tax)	(1.55)	(3.08)
	Net Profit after OCI as per Ind AS	118.78	227.67

- 5 The Ind AS compliant corresponding figures for the quarter ended 30th September, 2016 and half year ended 30th September, 2016 have not been subjected to audit or review. However, the Company's Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 6 The Company has identified investment castings as its only primary reportable segment in accordance with the requirements of Ind AS 108 - Operating Segments. Accordingly, no separate segment information has been provided.
- 7 The Company is liable to Goods & Service Tax (GST) with effect from July 1 2017. The revenue for the quarter ended September 30, 2017 is net of such GST. However, the revenue for the quarter ended June 30, 2017, and half year ended September 30, 2016 are inclusive of excise duty & hence to that extent the results are not comparable.
- 8 Previous period's figure have been reclassified, wherever necessary, to correspond with those of the current period.

Place : Bhavnagar  
Date : 21.11.2017

By Order of the Board



PIYUSH J. TAMBOLI

CHAIRMAN & MANAGING DIRECTOR





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Statement of Assets & Liabilities

(₹ in Lacs)

Particulars	As at 30.09.2017
<b>ASSETS:</b>	
<b>Non-Current Assets</b>	
Property, plant and equipment	5,255.91
Capital work-in -progress	383.68
Intangible assets	-
Intangible asset under development	27.42
<b>Financial assets</b>	
Investments	25.00
Loans	97.91
Other financial assets	-
Other non-current assets	510.12
	6,300.04
<b>Current Assets</b>	
Inventories	1,924.73
<b>Financial assets</b>	
Investments	-
Trade receivables	2,235.52
Cash and cash equivalents	263.16
Other bank balances	71.79
Loans	67.12
Other financial assets	2.93
Other current assets	1,084.20
	5,649.45
<b>Total Assets</b>	<b>11,949.49</b>
<b>EQUITY AND LIABILITIES:</b>	
<b>Equity</b>	
Equity share capital	500.00
Other equity	5,738.22
	6,238.22
<b>Liabilities</b>	
<b>Non-current liabilities</b>	
<b>Financial Liabilities</b>	
Borrowings	828.97
Other financial liabilities	-
Provisions	33.04
Deferred tax liabilities (net)	351.48
Other non-current liabilities	-
	1,213.49
<b>Current liabilities</b>	
<b>Financial Liabilities</b>	
Borrowings	2,560.97
Trade payables	1,198.96
Other financial liabilities	306.54
Other current liabilities	324.83
Provisions	106.48
	4,497.78
<b>Total Liabilities</b>	<b>11,949.49</b>

Place : Bhavnagar

Date : 21.11.2017

By Order of the Board

PIYUSH I TAMBOLI  
CHAIRMAN & MANAGING DIRECTOR



# P A R K & COMPANY

## Chartered Accountants

BHAVNAGAR | MUMBAI | RAJKOT  
203-A, City Center, Kalanala, BHAVNAGAR – 364 001. INDIA  
+91 278 2519761 | info@parkca.in | www.parkca.in

### LIMITED REVIEW REPORT

To  
The Board of Directors  
INVESTMENT & PRECISION CASTINGS LIMITED

We have reviewed the accompanying Statement of unaudited financial results of Investment & Precision Castings Limited ("the Company") for the quarter ended September 30, 2017 ("the Statement") being submitted by the Company pursuant to the requirements 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 in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.


Attention is drawn to the fact that the figures for the corresponding quarter ended September 30, 2016, including reconciliation of net profit under Ind AS of the corresponding quarter with net profit reported under previous GAAP, as included in the Statement have not been subject to limited review or audit.

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 Statement is free of material misstatement. A review is limited primarily to inquiries of the 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that contains any material misstatement.

For P A R K & COMPANY  
Chartered Accountants  
FRN: 116825W



  
ASHISH DAVE  
Partner  
Membership No. 170275

Bhavnagar  
21<sup>st</sup> November 2017