



INVESTMENT & PRECISION CASTINGS LTD

You Design, We Cast

Corporate Identification No. (CIN) :
L27100GJ1975PLC002692

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ISO 9001 : 2008
TS 16949 : 2009
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OHSAS 18001 : 2007
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AC\2914-A\III

May 23, 2017

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: (1) Audited Financial Results for the January-March 2017 (Q4) quarter and the Financial Year ended on March 31, 2017 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(2) and other information of Outcome of Meeting of the Board of Directors held on 23.5.2017.

Ref: Scrip Code No. 504786
Our Letter AC/2914/IX dated 4.5.2017

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

1. Approval of the Standalone Audited Financial Results for the January-March 2017 (Q4) quarter and the Consolidated Audited Financial Results for the Financial Year 2016-2017 ended on 31.3.2017:

- 1.1 Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose Statement showing the Standalone Audited Financial Results for the quarter January-March 2017 Quarter (Q4) and for the Financial Year 2016-2017 ended on 31.3.2017 and also the Consolidated Audited Financial Results for the Financial Year 2016-2017 ended on 31.3.2017.
- 1.2 We also enclose Auditors' Report on the Financial Results - Standalone and Consolidated.
- 1.3 We also enclose a declaration with respect to unmodified opinion on the audited financial statements for the financial year ended on 31.3.2017, pursuant to regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 1.4 The meeting of the Board of Directors commenced at 11.45 a.m. and concluded at 4.15 p.m.

2. Recommendation of payment of Dividend for the F. Y. 2016-2017:

The Board of Directors have recommended payment of dividend @ 10.00% i.e. Rs. 1.00 per equity share and further special dividend @ 2.50 % i.e. Rs. 0.25 per equity share. Therefore, the total final dividend for the financial year 2016-17 will Rs. 1.25 per equity share (12.50%).

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





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Audited Financial Results for the Quarter and Financial Year ended 31st March 2017

Sr. No.	Particulars	STANDALONE							CONSOLIDATED
		3 months ended 31.03.2017	Preceding 3 months ended 31.12.2016	Corresponding 3 months ended in the previous year 31.03.2016	Year to date figures for the current period 31.03.2017	Year to date figures for the previous period 31.03.2016	Accounting year ended March 31	31.03.2016 Audited	
1	Income from Operations	2510.78	2547.06	2451.49	10029.38	9271.69	10029.38	9271.69	
	a) Sales/Income from Operations (Gross)	272.64	273.69	273.57	1078.74	1022.80	1078.74	1022.80	
	b) Less: Excise Duty	2238.14	2273.37	2177.92	8950.64	8248.89	8950.64	8248.89	
	c) Net Sales/Income from Operations (1a-1b)	48.27	30.50	43.96	250.23	243.84	250.23	243.84	
	d) Other Operating Income	2286.41	2303.87	2221.88	9200.87	8492.73	9200.87	8492.73	
	e) Total Income from Operations (net) (1c + 1d)	711.29	631.55	677.16	2729.16	2675.34	2729.16	2675.34	
	a) Cost of Materials consumed	--	--	--	--	--	--	--	
	b) Purchase of stock-in-trade	-60.94	42.77	-44.46	-6.12	-154.01	-6.12	-154.01	
	c) Change in Inventories of finished goods, work-in process and stock-in trade	197.81	193.08	189.45	779.04	758.00	779.04	758.00	
	d) Employees benefits expense	136.39	124.31	115.04	498.78	466.34	498.78	466.34	
	e) Depreciation & Amortisation Expense	338.42	318.07	312.54	1306.27	1263.09	1306.27	1263.09	
	f) Power & Fuel	505.97	523.23	490.11	2013.03	1785.54	2013.03	1785.54	
	g) External Processing Cost	222.09	228.04	245.91	886.63	864.42	887.32	868.18	
	h) Other Expenses	2051.03	2061.05	1985.75	8206.79	7658.72	8207.48	7662.48	
	i) Total Expenses (2a to 2h)	235.38	242.82	236.13	994.08	834.01	993.39	830.25	
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1c - 2i)	9.29	5.08	3.84	22.53	17.38	22.53	17.38	
4	Other Income	244.67	247.90	239.97	1016.61	851.39	1015.92	847.63	
5	Profit/(Loss) from ordinary activities before Finance Costs and exceptional items (3 + 4)	381.06	372.21	355.01	1515.39	1317.73	1514.70	1313.97	
6	Profit Before Finance Costs, Depreciation & Tax EBITDA	92.75	96.21	129.83	385.97	405.23	385.97	405.23	
7	Finance Costs	151.92	151.69	110.14	630.64	446.16	1514.70	1313.97	
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	
9	Exceptional Items	151.92	151.69	110.14	630.64	446.16	629.95	442.40	
10	Profit/(Loss) from Ordinary Activities before Tax (8-9)	55.90	43.10	33.27	220.00	128.00	220.00	128.00	
11	Tax Expense	0.00	0.00	0.00	-6.19	0.00	-6.19	0.00	
	a) Current Tax	0.00	0.00	0.00	-6.19	0.00	-6.19	0.00	
	b) Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	c) Earlier Years' Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	d) Total Tax Expense (11a to 11c)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
12	Net Profit/(Loss) from Ordinary Activities After Tax (10-11d)	100.75	96.82	69.64	423.79	286.50	423.10	282.74	
13	Extraordinary items (net of tax Rs.Nil expense Lacs)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
14	Net Profit/Loss for the period (12 + 13)	100.75	96.82	69.64	423.79	286.50	423.10	282.74	
15	Paid-up Equity Share Capital (Face value Rs. 10 each)	500.00	500.00	500.00	500.00	500.00	500.00	500.00	
16	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	2.02	1.94	1.39	8.48	5.73	8.46	5.65	
	(f) Earnings Per Share, (Basic & Diluted) before extraordinary items (of Rs. 10/- each) (not annualised)	2.02	1.94	1.39	8.48	5.73	8.46	5.65	
17	(ii) Earnings Per Share, (Basic & Diluted) before extraordinary items (of Rs. 10/- each) (not annualised)	2.02	1.94	1.39	8.48	5.73	8.46	5.65	



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STATEMENT OF ASSETS AND LIABILITIES		STANDALONE		CONSOLIDATED	
		31.3.2017	31.3.2016	31.3.2017	31.3.2016
No.	Particulars				
A EQUITY AND LIABILITIES:					
1.0	Shareholders Fund:				
1.1	Share Capital	500.00	500.00	500.00	500.00
1.2	Reserves & Surplus	4,966.56	4,617.98	4,943.22	4,595.33
1.3	Money Received against Share Warrants	0.00	0.00	0.00	0.00
1.4	Sub Total - Shareholders funds	5,466.56	5,117.98	5,443.22	5,095.33
2.0	Non-current liabilities				
2.1	Long Term Borrowings	641.99	578.45	641.99	578.45
2.2	Deferred Tax Liability (Net)	340.29	347.25	340.29	347.25
2.3	Other Long Term Liabilities	0.00	0.20	0.00	0.20
2.4	Long Term Provisions	33.04	32.37	33.04	32.37
2.5	Sub Total - Non current liabilities	1,015.32	958.27	1,015.32	958.27
3.0	Current Liabilities				
3.1	Short-term Borrowing	2,138.13	2,313.86	2,138.13	2,313.86
3.2	Trade Payables	947.75	1,102.34	933.42	1,087.41
3.3	Other Current Liabilities	523.26	490.02	523.26	490.17
3.4	Short-term Provisions	141.83	88.48	141.83	88.48
3.5	Sub Total - Current liabilities	3,750.97	3,994.70	3,736.64	3,979.92
4.0	Total Equity and Liabilities (1.4 + 2.5 + 3.5)	10,232.85	10,070.95	10,195.18	10,033.52
B ASSETS:					
1.0	Non-Current Assets				
1.1	Fixed Assets				
a	Tangible Assets	4,699.97	4,379.70	4,699.97	4,379.70
b	Intangible Assets	0.00	0.00	0.00	0.00
c	Capital Work-in-Progress	160.25	461.42	177.01	478.18
d	Pre-operative expenses	0.00	0.00	21.73	21.57
e	Total (1.1a to 1.1d)	4,860.22	4,841.12	4,898.71	4,879.45
2.0	Non-current Investments	25.00	25.00	0.60	0.60
3.0	Long-term Loans and Advances	501.09	513.90	449.05	461.87
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)	5,386.31	5,380.02	5,348.36	5,341.92
6.0	Current Assets				
6.1	Current Investment	0.00	0.00	0.00	0.00
6.2	Inventories	1,717.16	1,647.31	1,717.16	1,647.31
6.3	Trade Receivables	1,772.46	2,022.58	1,772.46	2,022.58
6.4	Cash & Bank Balances	128.09	86.52	128.38	87.19
6.5	Short-term Loans and Advances	1,228.83	934.52	1,228.83	934.52
6.6	Other Current Assets	0.00	0.00	0.00	0.00
6.7	Sub Total - Current assets (6.1 to 6.6)	4,846.54	4,690.93	4,846.83	4,691.60
7.0	Total Assets (5 + 6.7)	10,232.85	10,070.95	10,195.19	10,033.52

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Notes:

- 1 The above unaudited standalone results were reviewed by the Audit Committee and approved by the Board of Directors on 23.5.2017.
- 2 There was no exceptional/extraordinary item during the quarter ended 31.3.2017
- 3 The Board of Directors have recommended payment of dividend @ 10.00% i.e. Rs. 1.00 per equity share and further special dividend @ 2.50 % i.e. Rs. 0.25 per equity share.
- 4 Therefore, the total final dividend for the financial year 2016-17 will Rs. 1.25 per equity share (12.50%).
- 5 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.
- 6 During the quarter, two complaints were received from investor and were resolved. There was no complaint pending at the beginning and at the end of the quarter.
- 7 The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.
- 8 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: 23.5.2017

Place: Bhavnagar



Sanghavi & Co.

Chartered accountants

'Bulbul' First Floor, Crescent Road, BHAVNAGAR - 364 001 INDIA. • Telefax : +91 -278-242 3434, 242 6151

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 2017 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 2017.

Bhavnagar
May 23, 2017



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 Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the year ended 31st March 2017 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
- (iii) 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 2017.

Bhavnagar
May 23, 2017



For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

Manoj Ganatra
MANOJ GANATRA
Partner
Membership No. 043485

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May 23, 2017

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

Dear sir,

Sub: Declaration in respect of unmodified opinion on the Audited Financial Results for the Financial Year 2016-2017 ended on 31.3.2017.

Ref: Scrip Code No. 504786

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27.5.2016, we hereby declare that the Statutory Auditors of the Company, M/s. Sanghavi & Company, Chartered Accountants, Bhavnagar have issued an unmodified audit report of the Financial Results (Standalone and Consolidated) for the Financial Year 2016-2017 ended on 31.3.2017.

Please take the above information on record.

Thanking you,
Yours faithfully,
For INVESTMENT & PRECISION CASTINGS LTD

(Piyush I. Tamboli)
CHAIRMAN & MANAGING DIRECTOR



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