



# INVESTMENT & PRECISION CASTINGS LTD

You Design, We Cast

Corporate Identification No. (CIN) : L27100GJ1975PLC002692  
REGD. OFFICE & WORKS NARI ROAD, BHAVNAGAR GUJARAT, INDIA 364 006  
TELEPHONE (91) (278) 252 3300 to 04  
FAX (91) (278) 252 3500 to 02  
E-MAIL direct1@ipcl.in  
WEBSITE www.ipcl.in

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

AC\2914-A\III

June 5, 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 in the revised format.**

Dear sir,

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

Ref: (1) Our submission dated 23.5.2017 (2) Your e-mail received on 1.6.2017.

In the above regard, please find enclosed the details of 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 **in the revised format 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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Encl: As Above.



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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			Corresponding 3 months ended in the previous year		Year to date figures for the current period		
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2016	31.03.2016 Audited	
1	2	3	4	5	6	7	8	9	
I	Revenue from Operations	2238.14	2273.37	2177.92	8950.64	8248.89	8950.64	8248.89	
	a) Net Sales (Net of Excise Duty)	48.27	30.50	43.96	250.23	243.84	250.23	243.84	
	b) Other Operating Income	2286.41	2303.87	2221.88	9200.87	8492.73	9200.87	8492.73	
II	Total Revenue from Operations	9.29	5.08	3.84	22.53	17.38	22.53	17.38	
	Other Income	2295.70	2308.95	2225.72	9223.40	8510.11	9223.40	8510.11	
III	Total Revenue (Ic + II)	711.29	631.55	677.16	2729.16	2675.34	2729.16	2675.34	
IV	Expenses	-60.94	42.77	-44.46	-6.12	-154.01	-6.12	-154.01	
	a) Cost of Materials consumed	197.81	193.08	189.45	779.04	758.00	779.04	758.00	
	b) Change in Inventories of finished goods & work-in process	92.75	96.21	129.83	385.97	405.23	385.97	405.23	
	c) Employees benefits expense	136.39	124.31	115.04	498.78	466.34	498.78	466.34	
	d) Finance Costs	1066.48	1069.34	1048.56	4205.93	3913.05	4206.62	3916.81	
	e) Depreciation & Amortisation Expense	2143.78	2157.26	2115.58	8592.76	8063.95	8593.45	8067.71	
	f) Other Expense	151.92	151.69	170.14	630.64	446.16	629.95	442.40	
	Total Expenses (IV)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
V	Profit/(Loss) before exceptional items & Tax, (III-IV)	151.92	151.69	170.14	630.64	446.16	629.95	442.40	
VI	Exceptional items	151.92	151.69	170.14	630.64	446.16	629.95	442.40	
VII	Profit/(Loss) before Tax, (V-VI)	55.90	43.10	33.27	220.00	128.00	220.00	128.00	
VIII	Tax Expenses	-4.73	11.77	7.23	-6.96	31.66	-6.96	31.66	
	1. Current Tax	0.00	0.00	0.00	-6.19	0.00	-6.19	0.00	
	2. Deferred Tax	100.75	96.82	69.64	423.79	286.50	423.10	282.74	
	3. Earlier Years Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
IX	Net Profit/(Loss) After Tax before minority interest (VII-VIII)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
X	Less: Minority interest in net profit of subsidiary	100.75	96.82	69.64	423.79	286.50	423.10	282.74	
XI	Net Profit/Loss after Taxes & Minority Interest (IX-X)	500.00	500.00	500.00	500.00	500.00	500.00	500.00	
XII	Paid-up Equity Share Capital (Face value Rs. 10 each)	5041.78	5041.78	5041.78	5041.78	5041.78	5041.78	5041.78	
XIII	Reserves excluding revaluation reserves	2.02	1.94	1.39	8.48	5.73	8.46	5.65	
XIV	(i) Earnings Per Share, (Basic & Diluted) (of Rs. 10/- each) (not annualised)								

See accompanying notes to the Financial Results



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1 STATEMENT OF ASSETS AND LIABILITIES		(Rs. Lacs)			
		31.3.2017	31.3.2016	31.3.2017	31.3.2016
Particulars		CONSOLIDATED			
I EQUITY AND LIABILITIES:					
Shareholders Fund:					
(a) Share Capital	500.00	500.00	500.00	500.00	
(b) Reserves & Surplus	5,041.78	4,617.98	5,018.45	4,595.33	
Total Shareholders funds	5,541.78	5,117.98	5,518.45	5,095.33	
Non-current liabilities					
(a) Long Term Borrowings	641.99	578.45	641.99	578.45	
(b) Deferred Tax Liability (Net)	340.29	347.25	340.29	347.25	
(c) Other Long Term Liabilities	0.00	0.20	0.00	0.20	
(d) Long Term Provisions	33.04	32.37	33.04	32.37	
Total Non current liabilities	1,015.32	958.27	1,015.32	958.27	
Current Liabilities					
(a) Short-term Borrowing	2,138.13	2,313.86	2,138.13	2,313.86	
(b) Trade Payables	947.75	1,102.34	933.42	1,087.41	
(c) Other Current Liabilities	523.57	490.02	523.57	490.17	
(d) Short-term Provisions	66.61	88.48	66.61	88.48	
Total - Current liabilities	3,676.06	3,994.70	3,661.73	3,979.92	
Total Equity and Liabilities	10,233.16	10,070.95	10,195.50	10,033.52	
II ASSETS:					
Non-Current Assets					
(a) Fixed Assets	4,699.97	4,379.70	4,699.97	4,379.70	
(1) Tangible Assets (Property, plant & equipment)	0.00	0.00	0.00	0.00	
(2) Intangible Assets	160.25	461.42	177.01	478.18	
(3) Capital Work-in-Progress	0.00	0.00	21.73	21.57	
(4) Pre-operative expenses	25.00	25.00	0.60	0.60	
(b) Non-current Investments	501.09	513.90	449.05	461.87	
(c) Long-term Loans and Advances	0.00	0.00	0.00	0.00	
(d) Other Non-current Assets	5,386.31	5,380.02	5,348.36	5,341.92	
Total Non current assets	1,717.16	1,647.31	1,717.16	1,647.31	
Current Assets					
(a) Inventories	1,772.46	2,022.58	1,772.46	2,022.58	
(b) Trade Receivables	128.09	86.52	128.38	87.19	
(c) Cash & Bank Balances	1,229.14	934.52	1,229.14	934.52	
(d) Short-term Loans and Advances	0.00	0.00	0.00	0.00	
(e) Other Current Assets	4,846.85	4,690.93	4,847.14	4,691.60	
Total Current Assets	10,233.16	10,070.95	10,195.50	10,033.52	

contd.. 3

*[Handwritten Signature]*





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- 2 The above unaudited standalone results were reviewed by the Audit Committee and approved by the Board of Directors on 23.5.2017.
- 3 There was no exceptional/extraordinary item during the quarter ended 31.3.2017
- 4 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%).
- 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. 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 31<sup>st</sup> 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 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 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 31<sup>st</sup> 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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e-mail: [bhavnagar@sanghavi.com](mailto: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 31<sup>st</sup> 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 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) 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 31<sup>st</sup> 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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