



INVESTMENT & PRECISION CASTINGS LTD

You Design, We Cast

Corporate Identification No. (CIN) :
L27100GJ1975PLC002692

REGD. OFFICE
& WORKS
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NARI ROAD, BHAVNAGAR
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ISO 9001 : 2008
TS 16949 : 2009
ISO 14001 : 2004
EN 9100 : 2009
OHSAS 18001 : 2007

Certified Company

AC/2914-A/III

May 24, 2018

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 2018 (Q4) quarter and the Financial Year ended on March 31, 2018 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 24.5.2018.

Ref: Scrip Code No. 504786
Our Letter AC/2914/IX dated 9.5.2018

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 2018 (Q4) quarter and the Consolidated Audited Financial Results for the Financial Year 2017-2018 ended on 31.3.2018:

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 2018 Quarter (Q4) and for the Financial Year 2017-2018 ended on 31.3.2018 and also the Consolidated Audited Financial Results for the Financial Year 2017-2018 ended on 31.3.2018.

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 31.3.2018, 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 12.00 Noon and concluded at 3.15 p.m.

2. Recommendation of payment of Dividend for the F. Y. 2017-2018:

The Board of Directors have recommended payment of dividend @ 25.00% i.e. Rs. 2.50 per equity share for the financial year 2017-18.

3. Appointment of Mr. B Pratapkumar (DIN 0008065764) Additional and Whole Time Director:

Mr. B. Pratapkumar has been appointed as an Additional Director and Whole Time Director on the Board of Directors of the Company effective from May 24, 2018.

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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STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON MARCH 31, 2018

INVESTMENT & PRECISION CASTINGS LIMITED
CIN: L27100GJ1975PLC002692

| Sr. No | Particulars | STANDALONE | | | | | | CONSOLIDATED | |
|--------|---|--------------------------|------------|------------|-----------------------|------------|------------|----------------------|---------|
| | | For the Quarter ended on | | | For the Year ended on | | | Financial Year ended | |
| | | 31.03.2018 | 31.12.2017 | 31.03.2017 | 31.03.2018 | 31.03.2017 | 31.03.2018 | 31.03.2017 | Audited |
| | | Audited | Unaudited | Audited | Audited | Audited | Audited | Audited | |
| 1 | Income from operations | 2,745.85 | 2,839.17 | 2,238.13 | 10,553.08 | 8,950.65 | 10,553.08 | 8,950.65 | |
| 2 | a) Sales/ Income from Operations (net) | 22.71 | 42.71 | 51.20 | 204.13 | 253.16 | 204.13 | 253.16 | |
| 3 | b) Other Operating Income | 26.27 | 6.42 | 10.06 | 47.20 | 25.51 | 43.80 | 22.53 | |
| 4 | 3 Total Income (a + b + 2) | 2,794.83 | 2,888.30 | 2,299.39 | 10,804.41 | 9,229.32 | 10,801.01 | 9,226.34 | |
| | Expenses | 847.74 | 790.70 | 711.29 | 3,153.15 | 2,729.17 | 3,153.15 | 2,729.17 | |
| | a. Cost of materials consumed | - | - | - | (74.54) | (6.12) | (74.54) | (6.12) | |
| | b. Purchase of stock-in-trade | 211.83 | 198.90 | 213.60 | 816.34 | 787.91 | 816.34 | 787.91 | |
| | c. Changes in inventories | 103.06 | 110.44 | 92.75 | 410.32 | 385.97 | 410.32 | 385.97 | |
| | d. Employee benefits expense | 139.90 | 128.32 | 136.40 | 513.98 | 498.78 | 513.98 | 498.78 | |
| | e. Finance cost | 411.20 | 350.06 | 338.42 | 1,478.66 | 1,306.27 | 1,478.66 | 1,306.27 | |
| | f. Depreciation & amortisation expense | 670.27 | 637.62 | 505.97 | 2,404.99 | 2,013.03 | 2,404.99 | 2,013.03 | |
| | g. Power & Fuel | 207.39 | 248.94 | 225.01 | 899.86 | 889.55 | 900.83 | 890.23 | |
| | h. External processing cost | 2,583.44 | 2,487.36 | 2,162.50 | 9,602.76 | 8,604.56 | 9,603.73 | 8,605.24 | |
| | i. Other expenditure | 211.39 | 400.94 | 136.89 | 1,201.65 | 624.76 | 1,197.28 | 621.10 | |
| | j. Total | 211.39 | 400.94 | 136.89 | 1,201.65 | 624.76 | 1,197.28 | 621.10 | |
| 5 | Profit before Exceptional item and Tax (3-4) | -43.00 | 126.00 | 55.90 | 270.00 | 220.00 | 270.00 | 220.00 | |
| 6 | Exceptional Items | 111.71 | 7.14 | -9.95 | 133.60 | (9.89) | 133.60 | (6.19) | |
| 7 | Profit before Tax (5-6) | 142.68 | 267.80 | 90.94 | 798.05 | 420.84 | 793.68 | 417.18 | |
| 8 | Tax Expenses | 10.92 | (2.70) | (2.30) | 2.83 | (9.22) | 2.83 | (9.22) | |
| | - Current tax | (3.62) | 0.90 | 0.75 | (0.94) | 3.04 | (0.94) | 3.04 | |
| | - Earlier Years' Tax | 7.30 | (1.80) | (1.55) | 1.89 | (6.18) | 1.89 | (6.18) | |
| | - Deferred tax | 149.98 | 266.00 | 89.39 | 799.94 | 414.66 | 795.57 | 411.00 | |
| 9 | Net Profit for the period (7-8) | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | |
| 10 | Other Comprehensive Income | 2.85 | 5.36 | 1.82 | 15.96 | 8.42 | 15.87 | 8.34 | |
| | A. (i) Items that will not be reclassified to profit or loss | 2.85 | 5.36 | 1.82 | 15.96 | 8.42 | 15.87 | 8.34 | |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | - | - | |
| | Total Other Comprehensive Income (Net of tax) | 2.85 | 5.36 | 1.82 | 15.96 | 8.42 | 15.87 | 8.34 | |
| 11 | Total Comprehensive Income for the period (Net of tax) | 502.85 | 505.36 | 501.82 | 515.96 | 508.42 | 515.87 | 508.34 | |
| | Paid up Equity Share Capital (Face Value of Rs.10/- per share) | | | | | | | | |
| | Earning Per Share (EPS) | | | | | | | | |
| | Basic | | | | | | | | |
| | Diluted | | | | | | | | |



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NOTES: ...2...

- 1 The results of the quarter ended and year ended 31st March, 2018 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 24, 2018.
- 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 audited 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 and year ended 31 March, 2017 is given below:

| Sr. no. | Particulars | Standalone | | Consolidated | |
|---------|---|-----------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 3 Months ended on 31.3.2017 | For the year ended on 31.03.2017 | For the year ended on 31.03.2017 | For the year ended on 31.03.2017 |
| | | Rs. in lacs | Rs. in lacs | Rs. in lacs | Rs. in lacs |
| | Nature of Adjustment | | | | |
| | Net Profit for the period under Previous GAAP | 100.75 | 423.79 | 423.11 | 423.11 |
| a) | Employee benefits expense | (15.78) | (8.87) | (8.87) | (8.87) |
| b) | Effects of measuring interest free loan at amortised cost | 0.77 | 2.98 | - | - |
| c) | Deferred tax impact on Ind AS adjustments | 8.25 | 2.93 | 2.93 | 2.93 |
| | Total | (6.76) | (2.96) | (5.94) | (5.94) |
| | Net Profit before OCI as per Ind AS | 93.99 | 420.83 | 417.17 | 417.17 |
| | Other Comprehensive Income (After Tax) | (4.60) | (6.17) | (6.17) | (6.17) |
| | Net Profit after OCI as per Ind AS | 89.39 | 414.66 | 411.00 | 411.00 |

- 5 Reconciliation of Equity between previously reported (referred to as "Previous GAAP") and Ind AS for the year ended March 31, 2017 is presented as under:

| Sr. no. | Particulars | Standalone | Consolidated |
|---------|--|------------------------|------------------------|
| | | As at 31st March, 2017 | As at 31st March, 2017 |
| | | ₹ in lacs | ₹ in lacs |
| | Nature of Adjustment | | |
| | Total equity (shareholder's fund) under previous GAAP | 5,541.78 | 5,518.44 |
| a) | Dividend (including Dividend Distribution Tax) not recognised as liability until declared under Ind AS | - | 415.96 |
| b) | Increase in fair value of PPE | 415.96 | 415.96 |
| c) | Impact of accounting of financial instruments at amortised cost | (30.05) | - |
| d) | Re-measurement of net defined benefit liability | 4.74 | 4.74 |
| e) | Deferred Tax impact on above | (1.57) | (1.57) |
| | Total | 389.08 | 419.13 |
| | Equity as per Ind AS | 5,930.86 | 5,937.57 |



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- 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 consolidated financial results of the Company have been prepared in accordance with Ind AS - 110 on 'Consolidated Financial Statement'. Financial results of the subsidiary company, I&PCL Vacuum Cast Limited (together referred as the Group), have been consolidated with the Company.
- 8 The figures for the quarter ended 31st March 2018 and 31st March, 2017 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years.
- 9 The Board of Directors have recommended a dividend of ₹ 2.50 per equity share of ₹ 10 each (Previous year ₹ 1.25). The same is subject to the approval of members of the Company in the ensuing AGM.
- 10 Previous period's figure have been reclassified, wherever necessary, to correspond with those of the current period.

Place : Bhavnagar
Date : 24.5.2018



By Order of the Board

PIYUSHI TAMBOLI
CHAIRMAN & MANAGING DIRECTOR

P A R K & COMPANY
Chartered Accountants

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

**Audit Report on Annual Standalone Ind AS Financial Results pursuant to
Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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 2018 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 have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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 includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that the audit evidence obtained by us is sufficient and appropriate to provide 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 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 (including other comprehensive income) and other financial information of the Company for the year ended 31st March 2018.

Bhavnagar
May 24, 2018



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

swish
ASHISH DAVE
Partner
Membership No. 170275

P A R K & COMPANY
Chartered Accountants

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

**Audit Report on Annual Consolidated Ind AS Financial Results pursuant to
Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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 2018 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 have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules 2015 as per 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 includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion.

We did not audit the financial statements of a wholly-owned subsidiary whose financial statements reflect total assets of ₹ 57.67 lacs as at 31st March, 2018 as well as total revenues of ₹ Nil and total loss after tax ₹ 4.37 lacs for the year ended on that date. These financial statements and other financial information have been audited by other auditors whose audit report have been furnished to us by the management of the Company and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of such other auditors. Our opinion is not modified in respect of this matter.

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 (including other comprehensive income) and other financial information of the Group for the year ended 31st March 2018.

Bhavnagar
May 24, 2018



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

swish
ASHISH DAVE

Partner
Membership No. 170275



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ACV2914-AVIII

May 24, 2018

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 2017-2018 ended on 31.3.2018.

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. P A R K & Company, Chartered Accountants, Bhavnagar have issued an unmodified audit report of the Financial Results (Standalone and Consolidated) for the Financial Year 2017-2018 ended on 31.3.2018.

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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