

INVESTMENT & PRECISION CASTINGS LTD



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Audited Financial Results for the Quarter and years ended March 31, 2012

(₹ Lacs)

Sr. No.	Item	STANDALONE					CONSOLIDATED		
		Quarter ended			Accounting Year ended March 31		Accounting Year ended March 31		
		31.12.2012 Audited	31.12.2011 Reviewed	31.03.2011 Reviewed	31.03.2012 Audited	31.03.2011 Audited	31.03.2012 Audited	31.03.2011 Audited	
1	2	3	4	5	6	7	8	9	
1.	a) Net Sales/Income from Operations	2192.05	2129.34	1928.27	7906.49	6753.12	7906.49	6753.12	
	b) Other Operating Income	3.29	3.87	0.75	10.29	1.06	10.29	1.06	
	c) Total 1a + 1b	2195.34	2133.21	1929.02	7916.78	6754.18	7916.79	6754.18	
2.	Total Expenditure	a) Cost of Materials consumed	877.42	777.80	716.94	2995.87	2662.64	2995.87	2662.64
		b) Purchase of stock-in-trade	--	--	--	--	--	--	--
		c) Change in Inventories of finished goods, work-in process and stock-in trade	-202.03	-13.95	-86.68	-285.03	-420.59	285.03	-420.59
		d) Employees benefits expense	185.81	198.99	173.83	717.42	642.43	717.42	642.43
		e) Depreciation & Amortisation	127.64	122.16	86.61	483.70	460.85	483.70	460.85
		f) Power & Fuel	383.32	345.20	315.39	1295.02	1093.96	1295.02	1093.96
		g) External Processing Cost	377.04	324.85	275.21	1296.57	993.32	1296.57	993.32
		h) Other Expenses	195.78	135.04	172.47	606.40	595.96	614.61	602.83
	i) Total Expenditure (2a to 2h)	1944.99	1890.09	1653.77	7109.95	6028.17	7118.16	6035.45	
3.	Profit from Operations before Other Income, Finance cost and Exceptional Items (1-2i)	250.36	243.12	275.25	806.83	726.01	798.62	718.74	
4.	Other Income	6.75	5.17	56.61	21.82	70.47	22.84	70.71	
5.	Profit before Interest and Exceptional Items (3+4)	257.11	248.29	331.86	828.65	796.48	821.46	789.45	
6.	Profit before Interest, Depreciation & Tax EBITDA	384.75	370.45	418.47	1312.35	1257.33	1305.16	1250.30	
7.	Finance Cost	117.58	96.79	92.09	397.79	290.51	397.79	290.51	

8.	Profit after Interest but before Exceptional Items (5-7)		139.53	151.50	239.77	430.86	505.97	423.67	498.94
9.	Exceptional Items		0.00	0.00	0.00	0.00	0.00	0.00	0.00
10.	Profit from Ordinary Activities before Tax (8-9)		139.53	151.50	239.77	430.86	505.97	423.67	498.94
11.	Tax Expense	a) Current Tax (Net of MAT Credit)	48.00	47.00	62.89	160.00	102.00	160.00	102.09
		b) Deferred Tax	10.00	-3.00	36.48	-24.00	80.60	-24.00	80.60
		c) Earlier Years' Tax	-1.74	0.00	0.00	-0.87	-2.49	-0.87	-2.49
		d) Total Tax Expense (11a to 11c)	56.26	45	99.37	135.13	180.11	135.13	180.20
12.	Net Profit from Ordinary Activities After Tax (10 -11d)		83.27	107.50	140.40	295.73	325.86	288.54	318.74
13.	Paid-up Equity Share Capital (Face value Rs. 10 each)		496.00	496.00	496.00	496.00	496.00	496.00	496.00
14.	Reserves excluding revaluation reserves		3958.36		3720.28	3958.36	3720.28	3944.05	3713.16
15.	Earnings Per Share, (Basic & Diluted)		1.68	2.17	2.83	5.96	6.57	5.82	6.43
16.	Public Shareholding	a) Number of Equity Shares	2,815,945	2,819,945	2,838,445	2,815,945	2,838,445	2,815,945	2,838,445
		b) Percentage of Shareholding	56.77	56.85	57.23	56.77	57.23	56.77	57.23
17.	Promoters and promoter group shareholding	a) Pledged/Encumbered	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		- Number of shares							
		b) Non-encumbered	2,144,055	2,140,055	2,121,555	2,144,055	2,121,555	2,144,055	2,121,555
		- Number of shares							
		% of shares (as % of total shareholding of promoter and promoter group)							
- % of shares (as a % of the total share capital of the company)	43.23	43.15	42.77	43.23	42.77	43.23	42.77		

(₹ Lacs)					
STATEMENT OF ASSETS AND LIABILITIES		STANDALONE		CONSOLIDATED	
No.	Particulars	31.03.2012	31.03.2011	31.03.2012	31.03.2011
A EQUITY AND LIABILITIES					
1.0 Shareholders Fund:					
1.1	Share Capital	496.00	496.00	496.00	496.00
1.2	Reserves & Surplus	3958.36	3720.28	3944.05	3713.16
1.3	Money Received against Share Warrants	71.18	0.00	71.18	0.00
1.4	Sub Total - Shareholders funds	4525.54	4216.28	4511.23	4209.16
2.0 Non current Liabilities					
2.1	Long Term Borrowings	589.18	852.84	589.18	852.84
2.2	Deferred Tax Liabilities (Net)	316.00	340.00	316.00	340.00
2.3	Other Long Term Liabilities	22.27	24.22	22.27	24.22
2.4	Long Term Liabilities	27.20	25.52	27.20	25.52
2.5	Sub Total - Noncurrent Liabilities	954.64	1242.57	954.65	1242.57
3.0 Current Liabilities					
3.1	Short-term Borrowing	2577.36	1519.79	2577.36	1519.79
3.2	Trade Payables	879.95	648.51	880.70	650.55
3.3	Other Current Liabilities	875.46	657.37	875.50	657.37
3.4	Short-term Provisions	100.75	114.92	100.75	114.92
3.5	Sub Total - Current Liabilities	4433.52	2940.59	4434.31	2942.64
4.0	Total Equity and Liabilities	9913.70	8399.44	9900.19	8394.37
B ASSETS					
1.0 Non-Current Assets					
1.1	Fixed Assets				
a	Tangible Assets	3379.34	3327.07	3379.34	3327.07
b	Intangible Assets	0.00	0.00	0.00	0.00
c	Capital Work-in Progress	405.90	341.12	425.56	346.14
d	Total(1.1a to 1.1c)	3785.24	3668.19	3804.90	3673.21
2.0	Non-current Investments	25.00	25.00	0.00	0.00
3.0	Long-term Loans and Advances	354.49	180.29	342.66	164.35
4.0	Other Non-current Assets	0.00	0.00	0.00	0.00
5.0	Sub Total - Noncurrent Assets (1.1d + 2+3+4+5)	4164.73	3873.48	4148.16	3837.56
6.0 Current Assets					
6.1	Current Investment	0.00	0.00	0.00	0.00
6.2	Inventories	1931.43	1456.89	1931.43	1456.89
6.3	Trade Receivables	2615.34	1945.32	2615.34	1945.32
6.4	Cash & Bank Balances	166.20	31.99	167.72	55.97
6.5	Short-term Loans and Advances	1036.00	1091.76	1037.53	1098.64
6.6	Other Current Assets	0.00	0.00	0.00	0.00
6.7	Sub Total - Current Assets (6.1 to 6.6)	5748.97	4525.96	5752.02	4556.81
7.0	Total Assets (5+6.7)	9913.70	8399.44	9900.18	8394.37

Notes:

1. The above audited results were reviewed by the Audit Committee and approved by the Board of Directors on 29.05.2012.
2. The Board of Directors have recommended payment of dividend @ 10.% i.e. Rs.1.00 per share.
3. There was no exceptional/extraordinary item during the quarter and financial year ended 31.03.2012.
4. The Company is engaged in Precision Castings business only. Therefore, there is only one reportable segment in accordance with Accounting Standard on Segment Reporting, AS-17.
5. Consolidated results includes figures on I&PCL Vaccum Cast Ltd., a wholly owned subsidiary of the company.
6. During the quarter, one complaint from investor was received. There were no complaint pending at the beginning and one complaint was pending at the end of the quarter.
7. During the quarter the company has issued 3,90,000 equity warrants convertible into equity shares of Rs. 10/- each at a price of Rs. 73/- (i.e. a premium of Rs. 63/- per share) to Promoter. Shri P.I.Tamboli on a preferential basis.
8. Previous periods' figures have been regrouped/rearranged where necessary according to the Revised Schedule VI of the Companies Act, 1956 applicable w.e.f. F.Y.2011-12

Date : 29.05.2012
Place : Bhavnagar

ON BEHALF OF THE BOARD OF DIRECTORS
P. I. Tamboli
VICE CHAIRMAN AND MANAGING DIRECTOR