



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
(91) (278) 252 3300 to 04
(91) (278) 252 3500 to 02
direct1@ipcl.in
www.ipcl.in

ISO 9001 : 2008
TS 16949 : 2009
ISO 14001 : 2008
EN 9100 : 2009
OHSAS 18001 : 2007
Certified Company

November 15, 2016

Dear Shareholder,

I wish you and your family a bright and Prosperous 2017.

I am happy to enclose the Financial Results as reviewed by the Auditors of the Company, for the quarter and six months ended September 30, 2016. As per the normal practice, we have posted the information on the Company's Website, for your information.

Financial Highlights:

Sr. No	Aspects	Quarterly (Q2) Comparison			Six Months Comparison		
		July-Sep 16	Increase	July-Sep 15	Apr-Sep 16	Increase	Apr-Sep 15
1	2	3	4=(3-5)	5	6	7=(6-8)	8
1	Total Income	2310.42	131.21	2179.21	4610.59	486.07	4124.52
2	EBITDA	379.79	42.10	337.69	762.12	140.16	621.96
3	PBT	160.72	27.72	133.00	327.05	111.55	215.50

EBITDA = Profit Before Depreciation, Interest and TAX, PBT = Profit Before TAX

Business Outlook:

Q2 was better and Q3 looks stable.

We have started getting some export orders slowly. This would be improved in next financial year. We are mainly focusing on indirect export and the same is increasing. As compared to last financial year, we are doing better and this will continue in this year and next year also.

We have already set up our new Vacuum Melting Furnace and we are exploring the possibility of supplying Vacuum Castings. Hopefully, we will start production in the next financial year.

Due to introduction of GST from next financial year, we see some slow down in Q3, especially in Commercial Vehicle segment. We hope that the market may be picked up in Q4.

In overall, 2016-17 looks very positive, as compared to 2015-16.

IPCL is known as Technology Leader in its field and always stay ahead. At IPCL, we always update our technology requirements, equipments and adopt latest technologies, process etc. In this line, we are planning to install 3D Printer during next year, for Aerospace and Defence items. We will continue to upgrade and stay ahead in all the parameters.

As always, our efforts are on to take the Company to more and more heights in the coming days.

I am sorry to inform you about the sad demise of our Chairman Emeritus, Shri Indulal F. Tamboli, who peacefully left for his heavenly abode on October 26, 2016 at the age of 86. He was an Industrialist and a noble person in nature. He inspired and motivated us in a big way, through out IPCL history. It is a huge and irreparable loss to entire IPCL family. May his departed soul rest in eternal peace.

Yours sincerely,

(Piyush I. Tamboli)

CHAIRMAN & MANAGING DIRECTOR

(PTO)



INVESTMENT & PRECISION CASTINGS LTD

Nari Road, Bhavnagar, Gujarat 364 006. Phone : 0278-2523300, e-mail: direct1@ipcl.in
CIN : L27100GJ1975PLC002692

Standalone Unaudited Financial Results (reviewed) for the
2nd Quarter and Six Months ended September 30, 2016

(Rs. Lacs)

Sr. No.	Particulars	Quarter Ended			Year to date		Accounting Year ended March 31, 2016 Audited
		3 months ended 30-09-2016	Preceding 3 months ended 30-06-2016	Corresponding 3 months ended in the previous year 30-09-2015	figures for the current period 30-09-2016	figures for the previous period 30-09-2015	
1	2	3	4	5	6	7	8
1	Income from Operations:						
	a) Sales/Income from Operations (Gross)	2486.13	2485.40	2358.39	4971.54	4463.07	9298.12
	b) Less: Excise Duty	265.39	267.01	259.29	532.41	489.91	1049.23
	c) Net Sales/Income from Operations (1a- 1b)	2220.74	2218.39	2099.10	4439.13	3973.16	8248.89
	d) Other Operating Income	89.68	81.77	80.11	171.46	151.36	243.84
	e) Total Income from Operations (net) (1c + 1d)	2310.42	2300.16	2179.21	4610.59	4124.52	8492.73
2	Expenses:						
	a) Cost of Materials consumed	714.62	671.70	727.48	1386.32	1335.02	2675.34
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Change in Inventories of finished goods, work-in process and stock-in trade	-23.10	35.15	-106.60	12.04	-37.74	-154.01
	d) Employees benefits expense	188.33	199.82	197.95	388.15	370.61	758.00
	e) Depreciation & Amortisation Expense	119.68	118.39	114.30	238.07	224.76	466.34
	f) Power & Fuel	326.35	323.42	350.80	649.78	626.19	1263.09
	g) External Processing Cost	514.76	469.07	441.87	983.83	801.41	1785.54
	h) Other Expenses	213.74	222.75	233.00	436.52	416.78	864.42
	i) Total Expenses (2a to 2h)	2054.38	2040.30	1958.80	4094.71	3737.03	7658.72
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1e - 2i)	256.04	259.86	220.41	515.88	387.49	834.01
4	Other Income	4.07	4.09	2.98	8.17	9.71	17.38
5	Profit/(Loss) from ordinary activities before Finance Costs and exceptional items (3 + 4)	260.11	263.95	223.39	524.05	397.20	851.39
6	Profit Before Finance Costs, Depreciation & Tax EBITDA	379.79	382.34	337.69	762.12	621.96	1317.73
7	Finance Costs	99.39	97.62	90.39	197.00	181.70	405.23
8	Profit/(Loss) from ordinary activities after Finance Costs but before exceptional items (6 - 7)	160.72	166.33	133.00	327.05	215.50	446.16
9	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
10	Profit/(Loss) from Ordinary Activities before Tax (8-9)	160.72	166.33	133.00	327.05	215.50	446.16
11	Tax Expense:						
	a) Current Tax	57.23	63.77	31.84	121.00	66.24	128.00
	b) Deferred Tax	-8.37	-5.62	12.67	-14.00	13.76	31.66
	c) Earlier Years' Tax	-6.19	0.00	0.00	-6.19	0.00	0.00
	d) Total Tax Expense (11a to 11c)	42.67	58.15	44.51	100.81	80.00	159.66
12	Net Profit/(Loss) from Ordinary Activities After Tax (10-11d)	118.05	108.18	88.49	226.24	135.50	286.50
13	Extraordinary items (Net of Tax)	0.00	0.00	0.00	0.00	0.00	0.00
14	Net Profit/(Loss) After Tax for the period (12 + 13)	118.05	108.18	88.49	226.24	135.50	286.50
15	Share of Profit/(Loss) of associates	0.00	0.00	0.00	0.00	0.00	0.00
16	Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00
17	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of Associates (14 + 15 + 16)	118.05	108.18	88.49	226.24	135.50	286.50

(Rs. Lacs)

STATEMENT OF ASSETS AND LIABILITIES		STANDALONE	
No.	Particulars	30-9-2016	31-3-2016
A	EQUITY AND LIABILITIES:		
1.0	Shareholders Fund:		
1.1	Share Capital	500.00	500.00
1.2	Reserves & Surplus	4,844.23	4,617.98
1.3	Money Received against Share Warrants	0.00	0.00
1.4	Sub Total - Shareholders funds	5,344.23	5,117.98
2.0	Non-current liabilities		
2.1	Long Term Borrowings	492.32	578.45
2.2	Deferred Tax Liability (Net)	333.25	347.25
2.3	Other Long Term Liabilities	0.45	0.20
2.4	Long Term Provisions	32.37	32.37
2.5	Sub Total - Non current liabilities	858.39	958.27
3.0	Current Liabilities		
3.1	Short-term Borrowing	2,090.47	2,313.86
3.2	Trade Payables	1,275.70	1,102.34
3.3	Other Current Liabilities	645.92	490.02
3.4	Short-term Provisions	53.94	88.48
3.5	Sub Total - Current liabilities	4,066.03	3,994.70
4.0	Total Equity and Liabilities (1.4 + 2.5 + 3.5)	10,268.65	10,070.95
B	ASSETS:		
1.0	Non-Current Assets		
1.1	Fixed Assets		
a	Tangible Assets	4,275.23	4,379.70
b	Intangible Assets	0.00	0.00
c	Capital Work-in-Progress	486.84	461.42
d	Pre-operative expenses	0.00	0.00
e	Total (1.1a to 1.1d)	4,762.07	4,841.12
2.0	Non-current Investments	25.00	25.00
3.0	Long-term Loans and Advances	620.06	513.90
4.0	Other Non-current Assets	0.00	0.00
5.0	Sub Total - Non current assets (1.1d + 2+3+4)	5,407.13	5,380.02
6.0	Current Assets		
6.1	Current Investment	0.00	0.00
6.2	Inventories	1,720.20	1,647.31
6.3	Trade Receivables	2,053.15	2,022.58
6.4	Cash & Bank Balances	95.19	86.52
6.5	Short-term Loans and Advances	992.98	934.52
6.6	Other Current Assets	0.00	0.00
6.7	Sub Total - Current assets (6.1 to 6.6)	4,861.52	4,690.93
7.0	Total Assets (5 + 6.7)	10,268.65	10,070.95

Notes:

- The above unaudited standalone results were reviewed by the Audit Committee and approved by the Board of Directors on 26.10.2016.
- There was no exceptional/extraordinary item during the quarter ended 30.9.2016
- 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.
- During the quarter, no complaint was received from investor. There was no complaint pending at the beginning and at the end of the quarter.
- The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

Date: 26.10.2016
Place: Bhavnagar

ON BEHALF OF THE BOARD OF DIRECTORS
Piyush I Tamboli
CHAIRMAN AND MANAGING DIRECTOR