



SINCE : 1975

INVESTMENT & PRECISION CASTINGS LTD

You Design, We Cast

Corporate Identification No. (CIN) :
L27100GJ1975PLC002692

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

November 03, 2015

Dear Shareholder,

I wish you and your family happy Diwali and a bright and Prosperous New Year, in advance.

I am happy to enclose of the Financial Results as reviewed by the Auditors of the Company, for the quarter and six months ended September 30, 2015. 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 15	Increase	July-Sep 14	Apr-Sep 15	Increase	Apr-Sep 14
1	2	3	4=(3-5)	5	6	7=(6-8)	8
1	Total Income	2179.21	123.84	2055.37	4124.52	58.83	4065.69
2	EBITDA	337.69	24.05	313.64	621.96	21.44	600.52
3	PBT	133.00	34.67	98.33	215.50	30.56	184.94

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

I have great pleasure in informing that your Company has received "**SAME GOLD MEDAL 2014**" from "**SOCIETY OF AEROSPACE MANUFACTURING ENGINEERS (VIKRAM SARABHAI SPACE CENTRE)**", in recognition of our "**EXCELLENT**" contributions in realizing very high precision Investment Castings required for Aerospace and Defence applications.

As already mentioned in the letter dated November 05, 2014, we have received **EN 9100 Quality Certification**, which will help us to enter into industrial segments like Aerospace, Space Shuttle, Defence etc.

I am also happy to inform that your Company has received "**VACUUM MELTING FURNACE**" from "**CONSARC**", **UK** and the installation process is going on. We hope to complete all the installation process and take trial production by end November/December 2015. This will help your Company to cater to the needs of non-automobile industrial sectors like Aerospace, Defence, Space Shuttle, Medical Implants etc. etc. which will brighten Company's future.

Business Outlook:

Q2 was better and Q3 looks stable.

Setting up of our new Vacuum Melting Furnace, which will put in to operation by Q4 end, will give some improvement in the next financial year. We have already started marketing activities for Vacuum Investment Castings.

We are still struggling to get orders for Export Market. However, our indirect export is increasing through IPOs, as majority of the Multi National Companies are having their IPOs in India.

In overall, 2015-16 looks positive, as compared to 2014-15.

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

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

Unaudited Standalone Financial Results (reviewed) for the Quarter and Six Months ended September 30,2015

(Rs. Lacs)

Sr. No.	Item	Quarter ended			Six Months ended		Previous Accounting year ended
		30/9/2015 Reviewed	30/6/2015 Reviewed	30/9/2014 Reviewed	30/9/2015 Reviewed	30/9/2014 Reviewed	
1	2	3	4	5	6	7	8
1.	a) Net Sales/Income from Operations	2099.10	1874.06	1980.16	3973.16	3917.33	7426.32
	b) Other Operating Income	80.11	71.24	75.21	151.36	148.36	228.39
	c) Total 1a + 1b	2179.21	1945.30	2055.37	4124.52	4065.69	7654.71
2.	Total Expenditure:						
	a) Cost of Materials consumed	727.48	607.54	737.15	1335.02	1474.72	2422.56
	b) Purchase of stock-in-trade	---	---	---	---	---	---
	c) Change in inventories of finished goods, work-in process and stock-in-trade	-106.60	68.86	-135.51	-37.74	-231.45	94.59
	d) Employees benefits expense	197.95	172.66	176.91	370.61	351.18	666.48
	e) Depreciation & Amortisation	114.30	110.47	106.37	224.76	208.70	428.04
	f) Power & Fuel	350.80	275.39	360.38	626.19	716.23	1199.23
	g) External Processing Cost	441.87	359.54	391.78	801.41	749.83	1391.62
	h) Other Expenses	233.00	183.78	213.43	416.78	409.09	804.61
	i) Total Expenditure (2a to 2h)	1958.80	1778.24	1850.51	3737.03	3678.30	7007.13
3.	Profit from Operation Before Other Income, Finance Costs and Exceptional Items (1c-2i)	220.41	167.06	204.86	387.49	387.39	647.58
4.	Other Income	2.98	6.74	2.41	9.71	4.43	76.76
5.	Profit before Finance Costs and Exceptional Items (3+4)	223.39	173.80	207.27	397.20	391.82	724.34
6.	Profit before Finance Costs, Depreciation & Tax EBITDA	337.69	284.27	313.64	621.96	600.52	1152.38
7.	Finance Costs	90.39	91.31	108.94	181.70	206.88	415.00
8.	Profit after Finance Cost but before Exceptional Items (5-7)	133.00	82.49	98.33	215.50	184.94	309.34
9.	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
10.	Profit from Ordinary Activities before Tax (8-9)	133.00	82.49	98.33	215.50	184.94	309.34
11.	Tax Expense:						
	a) Current Tax	31.84	34.40	25.68	66.24	57.00	77.00
	b) Deferred Tax	12.67	1.09	10.62	13.76	7.56	18.84
	c) Earlier Years' Tax	0.00	0.00	-4.35	0.00	-4.35	-1.87
	d) Total Tax Expense (11a to 11c)	44.51	35.49	31.95	80.00	60.21	93.97
12.	Net Profit from Ordinary Activities After Tax (10-11d)	88.49	47.00	66.38	135.50	124.73	215.37
13.	Paid-up Equity Share Capital(Face value Rs.10 each)	500.00	500.00	500.00	500.00	500.00	500.00
14.	Reserves excluding revaluation reserves						4373.61
15.	Earnings Per Share, (Basic & Diluted)	1.77	0.94	1.33	2.71	2.49	4.31
16.	Public Shareholding:						
	a) Number of Equity Shares	2,525,850	2,540,650	2,540,650	2,525,850	2,540,650	2,540,650
	b) Percentage of Shareholding	50.52	50.81	50.81	50.52	50.81	50.81
17.	Promoters and promoter group shareholding						
	a) Pledged/Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered						
	- Number of shares	2,474,150	2,459,350	2,459,350	2,474,150	2,459,350	2,459,350
	- % of shares (as % of total shareholding of promoter and promoter group)	100	100.00	100.00	100.00	100	100
	- % of shares (as % of the total share capital of the company)	49.48	49.19	49.19	49.48	49.19	49.19

STATEMENT OF ASSETS AND LIABILITIES (Rs. Lacs)

No.	Particulars	30/9/2015	31/3/2015
A	EQUITY AND LIABILITIES:		
1.0	Shareholders Fund:		
1.1	Share Capital	500.00	500.00
1.2	Reserves & Surplus	4,509.11	4,373.61
1.3	Money Received against Share Warrants	0.00	0.00
1.4	Sub Total - Shareholders funds	5,009.11	4,873.61
2.0	Non current liabilities		
2.1	Long Term Borrowings	669.05	553.71
2.2	Deferred Tax Liability (Net)	329.35	315.59
2.3	Other Long Term Liabilities	2.40	5.52
2.4	Long Term Provisions	28.67	28.67
2.5	Sub Total - Non current liabilities	1,029.47	903.49
3.0	Current Liabilities		
3.1	Short-term Borrowing	2,395.97	2,287.86
3.2	Trade Payables	825.51	715.03
3.3	Other Current Liabilities	745.73	427.32
3.4	Short-term Provisions	28.14	60.99
3.5	Sub Total - Current liabilities	3,995.35	3,491.20
4.0	Total Equity and Liabilities (1.4 + 2.5 + 3.5)	10,033.93	9,268.30
B	ASSETS:		
1.0	Non-Current Assets		
1.1	Fixed Assets		
a	Tangible Assets	4,517.85	4,092.68
b	Intangible Assets	0.00	0.00
c	Capital Work-in-Progress	436.28	538.66
d	Total (1.1a to 1.1c)	4,954.13	4,631.34
2.0	Non-current Investments	25.00	25.00
3.0	Long-term Loans and Advances	402.14	411.75
4.0	Other Non-current Assets	0.00	0.00
5.0	Sub Total - Non current assets (1.1d + 2+3+4)	5,381.27	5,068.09
6.0	Current Assets		
6.1	Current Investment	0.00	0.00
6.2	Inventories	1,463.64	1,377.51
6.3	Trade Receivables	1,964.43	1,778.47
6.4	Cash & Bank Balances	233.94	112.21
6.5	Short-term Loans and Advances	990.65	932.02
6.6	Other Current Assets	0.00	0.00
6.7	Sub Total - Current assets (6.1 to 6.6)	4,652.66	4,200.21
7.0	Total Assets (5 + 6.7)	10,033.93	9,268.30

Notes :

- The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors on 2.11.2015
- There was no exceptional/extraordinary item during the quarter ended 30.9.2015.
- 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 complaints were received from investors. There was no complaint pending at the beginning and at the end of the quarter.
- Previous periods' figures have been regrouped/rearranged wherever necessary.

Date : 2.11.2015
Place : Bhavnagar

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