

# INVESTMENT & PRECISION CASTINGS LTD



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## Unaudited Financial Results (reviewed) for the Quarter and Six Months ended September 30, 2011 (₹ Lacs)

Sr. No.	Item	Quarter ended September 2011		Six Months September 2011		Previous Accounting Year ended 31.03.2011 (Audited)	
		2011 Reviewed	2010 Reviewed	2011 Reviewed	2010 Reviewed		
1	2	3	4	5	6	7	
1.	a) Net Sales/Income from Operations	1854.89	1642.09	3587.09	3268.65	6754.18	
	b) Others Operating Income	6.98	8.95	11.03	11.86	70.95	
	c) Total 1a + 1b	1861.87	1651.04	3598.12	3280.51	6825.13	
2.	Total Expenditure	(Increase)/Decrease in					
		a) Stocks in trade and work in progress	78.29	-116.23	-69.05	-184.06	-420.59
		b) Consumption of Materials	623.17	697.03	1340.66	1311.76	2662.64
		c) Purchase of traded goods	--	--	--	--	--
		d) Power & Fuel	278.10	258.72	566.49	506.41	1093.96
		e) External Processing	290.49	217.27	576.10	446.37	958.67
		f) Employee Cost	174.87	163.11	332.61	329.07	642.43
		g) Other Expenses	140.82	148.20	294.15	275.40	633.73
	h) Total Expenditure (2a to 2g)	1585.74	1368.10	3040.96	2684.98	5570.84	
3.	<b>Profit Before Interest, Depreciation &amp; Tax (1c - 2h) EBITDA</b>	<b>276.13</b>	<b>282.94</b>	<b>557.16</b>	<b>595.53</b>	<b>1254.29</b>	
4.	Depreciation	117.46	128.37	233.89	240.94	460.86	
5.	Profit from Operations before Other Income, Interest and Exceptional Items (3-4)	158.67	154.57	323.27	354.59	793.43	
6.	Other Income	0.00	0.00	0.00	0.00	0.00	
7.	Profit before Interest and Exceptional Items (5 + 6)	158.67	154.57	323.27	354.59	793.43	
8.	Interest, Net	92.94	67.09	183.41	117.62	281.65	
9.	Profit after Interest but before Exceptional Items (7 - 8)	65.73	87.48	139.86	236.97	511.78	
10.	Exceptional Items	0.00	0.00	0.00	0.00	0.00	
11.	Profit from Ordinary Activities before Tax (9 - 10)	65.73	87.48	139.86	236.97	511.78	
12.	Tax						
	a) Current Tax	33.00	11.70	65.00	46.55	105.00	

	Expense	(Net of MAT Credit)					
		b) Deferred Tax	-11.82	15.47	-31.00	24.45	80.60
		c) Earlier Years' Tax	0.87	0.00	0.87	0.00	-2.49
		d) Total Tax Expense (12a to 12c)	22.05	27.17	34.87	71.00	183.11
13.	Net Profit from Ordinary Activities After Tax (11 – 12d)		43.68	60.31	104.99	165.97	325.85
14.	Add: Prior Period Adjustments (net)		0.00	2.33	0.00	0.58	-2.82
15.	Net Profit after Prior Period Adjustments (net) (13 + 14)		43.68	62.64	104.99	166.55	325.85
16.	Paid-up Equity Share Capital (Face value Rs. 10 each)		496.00	496.00	496.00	496.00	496.00
17.	Reserves excluding revaluation reserves						3720.28
18.	Earnings Per Share, (Basic & Diluted)		0.88	1.26	2.12	3.36	6.57
19.	Public Shareholding:		2,820,945	2,839,859	2,820,945	2,839,859	2,838,445
	a) Number of Equity Shares:						
	b) Percentage of Shareholding		56.87	57.26	56.87	57.26	57.23
20.	Promoters and promoter group share holding	a) Pledged/Encumbered	Nil	Nil	Nil	Nil	Nil
		- Number of shares					
		b) Non-encumbered	2,139,055	2,120,141	2,139,055	2,120,141	2,121,555
		- Number of shares					
		- % of shares (as % of total shareholding of promoter and promoter group)	100	100	100	100	100
	- % of shares (as a % of the total share capital of the company)	43.13	42.74	43.13	42.74	42.77	

**STATEMENT OF ASSETS AND LIABILITIES**

(₹ Lacs)

No.	Particulars	30.09.2011	30.09.2010
1	Shareholders Fund:		
a)	Share Capital	496.00	496.00
b)	Reserves & Surplus	3,827.00	3,633.03
2	Loan Funds	3,045.18	2,855.69
3	Deferred Tax Liability (Net)	309.00	283.85
<b>4</b>	<b>Total Liabilities</b>	<b>7,677.18</b>	<b>7,268.57</b>
5	Fixed assets	3,656.00	3,455.71
6	Investments	25.00	25.00
7	Current Assets, Loans & Advances		
a)	Inventories	1,551.18	1,184.98
b)	Debtors	2,259.95	1,821.49
c)	Cash & Bank Balance	77.88	189.58
d)	Loans & Advances	1,244.59	1,484.21
8	Less: Current Liabilities & Provisions:		
a)	Current Liabilities	1,045.83	847.93
b)	Provisions	91.59	44.47
<b>9</b>	<b>Total assets</b>	<b>7,677.18</b>	<b>7,268.57</b>

**Notes:**

1. The above results were reviewed by the Audit Committee and approved by the Board of directors on 21.10.2011.
2. The Statutory Auditors of the Company have carried out a Limited Review of the above results for the quarter and six months ended on September 30, 2011.
3. There was no exceptional/extraordinary item during the quarter ended 30.09.2011.
4. The Company is engaged in Precision Casting business only. Therefore, there is only one reportable segment in accordance with Accounting Standard on Segment on Segment Reporting, AS-17.
5. The performance during the quarter is poor mainly on account of downturn in economic conditions in the industries to which the company caters.
6. The Board of Directors has approved the issue of 3,90,000 equity warrants convertible into 3,90,000 equity shares of face value of Rs. 10/- at a price of Rs. 73/- per share (i.e. a premium of Rs. 63/- per share) to promoters on preferential allotment basis, being 7.29% of the post issue equity share capital of the Company subject to the approval of the members of the Company in an Extra Ordinary General Meeting to be held on November 21, 2011 by way of special resolution and such other statutory provisions as may be required for this purpose.
7. Previous periods' figures have been regrouped/rearranged where necessary.
8. During the quarter, no investor complaints were received. There were no complaints pending at the beginning of the quarter and at the end of the quarter.

Date: 21.10.2011

Place: Bhavnagar

ON BEHALF OF THE BOARD OF DIRECTORS

**P.A. Subramanian**  
CHAIRMAN