



INVESTMENT & PRECISION CASTINGS LTD

You Design, We Cast

Corporate Identification No. (CIN) : L27100GJ1975PLC002692

REGD. OFFICE & WORKS
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ISO 9001 : 2008
TS 16949 : 2009
ISO 14001 : 2008
EN 9100 : 2009
OHSAS 18001 : 2007

Certified Company

INVESTMENT & PRECISION CASTINGS LIMITED
CIN: L27100GJ1975PLC002692

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON DECEMBER 31, 2017

(Rs. in Lacs)

Particulars	Quarter ended			Nine months ended	
	31.12.2017	30.9.2017	31.12.2016	31.12.2017	31.12.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
PART-I					
1 Income from operations					
a) Sales/ Income from Operations	2,839.17	2,663.17	2547.06	8,071.45	7,518.61
b) Other Operating Income	42.71	58.19	30.50	181.42	201.96
2 Other Income	6.42	5.09	5.84	20.93	15.45
3 Total Income (a + b + 2)	2,888.30	2,726.45	2,583.40	8,273.80	7,736.02
4 Expenses					
a. Cost of materials consumed	790.70	736.06	631.55	2,305.41	2,017.88
b. Purchase of stock-in-trade	-	-	-	-	-
c. Changes in inventories	22.38	86.14	42.77	(66.59)	54.82
d. Excise Duty expense	-	-	273.69	264.22	806.09
e. Employee benefits expense	198.90	203.81	190.77	604.51	574.31
f. Finance cost	110.44	99.44	96.21	307.26	293.22
g. Depreciation & amortisation expense	128.32	124.90	124.31	374.08	362.38
h. Power & Fuel	350.06	360.03	318.07	1,067.46	967.85
i. External processing cost	637.62	557.58	523.23	1,734.72	1,507.06
j. Other expenditure	248.94	152.32	228.04	692.47	664.54
l. Total	2,487.36	2,320.28	2,428.64	7,283.54	7,248.15
5 Profit before Exceptional item and Tax (3-4)	400.94	406.17	154.76	990.26	487.87
6 Exceptional Items	-	-	-	-	-
7 Profit before Tax (5-6)	400.94	406.17	154.76	990.26	487.87
8 Tax Expenses					
- Current tax	126.00	131.09	43.10	313.00	164.10
- Earlier Years' Tax	-	-	-	-	(6.19)
- Deferred tax	7.14	6.45	12.53	21.89	0.06
9 Net Profit for the period (7-8)	267.80	268.63	99.13	655.37	329.90
Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	(2.70)	(2.70)	(2.31)	(8.09)	(6.92)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.90	0.90	0.76	2.68	2.29
Total Other Comprehensive income (Net of tax)	(1.80)	(1.80)	(1.55)	(5.41)	(4.63)
Total Comprehensive Income for the period (Net of tax)	266.00	266.83	97.58	649.96	325.27
11 Paid up Equity Share Capital (Face Value of Rs.10/- per share)	500.00	500.00	500.00	500.00	500.00
12 Earning Per Share (EPS)					
Basic	5.36	5.37	1.98	13.11	6.60
Diluted	5.36	5.37	1.98	13.11	6.60



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NOTES:

- 1 The results of the quarter ended 31st December, 2017 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th January, 2018. They have been subjected to limited review by the statutory auditors.
- 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 unaudited 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 nine months ended 31st December, 2016 is given below:

Sr. no.	Particulars	3 Months ended on	9 Months ended on
		31.12.2016	31.12.2016
Nature of Adjustment		Rs. in lacs	Rs. in lacs
	Net Profit for the period under Previous GAAP	96.82	323.07
a)	Employee benefits expense - Actuarial Gain reclassified under OCI	2.31	6.90
b)	Effects of measuring interest free loan at amortised cost	0.76	2.21
c)	Deferred tax impact on Ind AS adjustments	(0.76)	(2.28)
	Total	2.31	6.83
	Net Profit before OCI as per Ind AS	99.13	329.90
	Other Comprehensive Income (After Tax)	(1.55)	(4.63)
	Net Profit after OCI as per Ind AS	97.58	325.27

- 5 The Ind AS compliant corresponding figures for the quarter ended 31st December, 2016 and nine months ended 31st December, 2016 have been subjected to review. However, the Company's Management has exercised necessary due diligence to ensure that such financial result provide a true and fair view of its affairs.
- 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 Post applicability of Goods & Service Tax (GST) with effect from July 1 2017, the revenue for the quarter and nine months ended December 31, 2017 is net of GST. However, the revenue for the quarter and nine months ended December 31, 2016 are inclusive of excise duty. Hence, to that extent the results are not comparable.
- 8 Previous period's figure have been reclassified, wherever necessary, to correspond with those of the current period.

Place : Bhavnagar
Date : 30.01.2018

By Order of the Board

PIYUSH I TAMBOLI
CHAIRMAN & MANAGING DIRECTOR



P A R K & COMPANY

Chartered Accountants

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LIMITED REVIEW REPORT

To
The Board of Directors
INVESTMENT & PRECISION CASTINGS LIMITED

We have reviewed the accompanying Statement of unaudited financial results of Investment & Precision Castings, Limited ("the Company") for the quarter ended December 31, 2017 ("the Statement") being submitted by the Company pursuant to the requirements 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 in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

Attention is drawn to the fact that the figures for the corresponding quarter ended December 31, 2016, including reconciliation of net profit under Ind AS of the corresponding quarter with net profit reported under previous GAAP, as included in the Statement have not been subject to limited review or audit.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that contains any material misstatement.

Bhavnagar
30th January, 2018



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


ASHISH DAVE
Partner
Membership No. 170275