



SINCE : 1975

INVESTMENT & PRECISION CASTINGS LTD

You Design, We Cast

Corporate Identification No. (CIN) :
L27100GJ1975PLC002692REGD. OFFICE
& WORKS
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GUJARAT, INDIA 364 006
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www.ipcl.inISO 9001 : 2008
TS 16949 : 2009
ISO 14001 : 2008
OHSAS 18001 : 2007
Certified Company

November 24, 2017

Dear Shareholder,

I would like to take this opportunity to thank you for your belief in the company.

I am happy to disclose, as reviewed by the Auditors of the company, the Financial Results for the quarter as well as half-yearly periods ending September 30th, 2017. A digital copy of the results has been posted on our company's website.**Financial Highlights:**

(Rs. Lacs)

No.	Aspects	Quarter (Q2) Comparison			Six Months Comparison		
		July-Sep 17	Increase	July-Sep 16	Apr-Sep 17	Increase	Apr-Sep 16
1	2	3	4=(3-5)	5	6	7=(6-8)	8
1	Total Income	2726.45	+ 145.83	2580.62	5385.50	+ 232.89	5152.61
2	Less: Duty*	--	- 265.39	265.39*	264.22*	- 268.19	532.41*
3	Net Income	2726.45	+ 411.22	2315.23	5121.28	+ 501.68	4620.20
4	EBITDA	630.51	+ 247.68	382.83	1031.91	+ 263.75	768.16
5	PBT	406.17	+ 242.41	163.76	589.34	+ 256.25	333.09

Note: * Excise Duty as applicable during 2016-17 and upto 30.6.17 during 2017-18.

EBITDA = Profit Before Depreciation, Interest and TAX, PBT = Profit Before TAX**Business Outlook**

The second quarter for the fiscal year 2017-18 has shown progressive increase in sales revenue and profits. The increased demand in the Automobile Industry post implantation of GST has been a major contributing factor affecting our revenue.

Development of new orders has been consistent and we are currently running at 90% capacity utilization and expect further growth in demand. We are currently setting up a new facility to cater to future demands and are well positioned to commence production in our second manufacturing facility by March, 2018.

This new facility will cater to specialized segments such as Aerospace, Defense, Railway and Medical Implants.

Our forecasts from last year suggested an increase in Exports and development of orders for Vacuum Castings. We are pleased to announce that we have witnessed a steady growth in Export demand and are in development stages for Vacuum Castings with various clients. This year also saw the installation of 3D-printer, which has helped us reduce our lead-times and provide faster samples to our clients.

Last five years has seen a consistent increase in revenue and profits and expect to continue this trend for fiscal year 2017-18. Overall, we are well positioned heading into the final two quarters for the year.

Yours sincerely,

Piyush I. Tamboli
Chairman & Managing Director



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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON SEPTEMBER 30, 2017

(Rs. in Lacs)

	Quarter ended			Six months ended	
	30.9.2017	30.6.2017	30.9.2016	30.9.2017	30.6.2016
PART-I	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Income from operations					
a) Sales/ Income from Operations	2,663.17	2,569.11	2486.13	5,232.28	4,971.54
b) Other Operating Income	58.19	80.52	89.68	138.71	171.46
2 Other Income	5.09	9.42	4.81	14.51	9.61
3 Total Income (a + b + 2)	2,726.45	2,659.05	2,580.62	5,385.50	5,152.61
4 Expenses					
a. Cost of materials consumed	736.06	778.65	714.62	1,514.71	1,386.32
b. Purchase of stock-in-trade	-	-	-	-	-
c. Changes in inventories	86.14	-175.11	-23.10	(88.97)	12.04
d. Excise Duty expense	-	264.22	265.39	264.22	532.41
e. Employee benefits expense	203.81	201.79	186.02	405.60	383.55
f. Finance cost	99.44	97.37	99.39	196.81	197.00
g. Depreciation & amortisation expense	124.90	120.86	119.68	245.76	238.07
h. Power & Fuel	360.03	357.37	326.35	717.40	649.78
i. External processing cost	557.58	539.52	514.76	1,097.10	983.83
j. Other expenditure	152.32	291.21	213.75	443.53	436.52
l. Total	2,320.27	2,475.89	2,416.86	4,796.16	4,819.52
5 Profit before Exceptional item and Tax (3-4)	406.18	183.16	163.76	589.34	333.09
6 Exceptional Items	-	-	-	-	-
7 Profit before Tax (5-6)	406.18	183.16	163.76	589.34	333.09
8 Tax Expenses					
- Current tax	131.09	55.91	51.04	187.00	114.82
- Deferred tax	6.45	6.52	(7.61)	12.97	(12.48)
9 Net Profit for the period (7-8)	268.64	120.73	120.33	389.37	230.75
Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	-2.70	-2.70	(2.31)	(5.40)	(4.60)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.90	0.90	0.76	1.80	1.52
Total Other Comprehensive income (Net of tax)	(1.80)	(1.80)	(1.55)	(3.60)	(3.08)
Total Comprehensive Income for the period (Net of tax)	266.84	118.93	118.78	385.77	227.67
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	5.34	2.38	2.38	7.72	4.55
Diluted	5.34	2.38	2.38	7.72	4.55

NOTES :

- The results of the quarter ended 30th September, 2017 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 21st November, 2017. They have been subjected to limited review by the statutory auditors.
- 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.
- 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.
- The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with IndAS for the Quarter ended 30th September, 2016 is given below:

Sr. No.	Particulars	3 Months ended on		6 Months ended on	
		Nature of Adjustment		Nature of Adjustment	
		Rs. in lacs	Rs. in lacs	Rs. in lacs	Rs. in lacs
	Net Profit for the period under Previous GAAP		118.05		226.24
a)	Employee benefits expense - Actuarial Gain reclassified under OCI		2.31		4.60
b)	Effects of measuring interest free loan at amortised cost		0.74		1.44
c)	Deferred tax impact on Ind AS adjustments		(0.76)		(1.52)
	Total		2.29		4.52
	Net Profit before OCI as per Ind AS		120.34		230.76
	Other Comprehensive Income (After Tax)		(1.55)		(3.08)
	Net Profit after OCI as per Ind AS		118.78		227.67

- The Ind AS compliant corresponding figures for the quarter ended 30th September, 2016 and half year ended 30th September, 2016 have not been subjected to audit or review. However, the Company's Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 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.
- The Company is liable to Goods & Service Tax (GST) with effect from July 1 2017. The revenue for the quarter ended September 30, 2017 is net of such GST. However, the revenue for the quarter ended June 30, 2017, and half year ended September 30, 2016 are inclusive of excise duty & hence to that extent the results are not comparable.
- Previous period's figure have been reclassified, wherever necessary, to correspond with those of the current period.

Place : Bhavnagar
Date : 21.11.2017



By Order of the Board
PIYUSH I TAMBOLI
CHAIRMAN & MANAGING DIRECTOR



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Statement of Assets & Liabilities		(Rs. In Lacs)
Particulars	As at 30.09.2017	
ASSETS:		
Non-Current Assets		
Property, plant and equipment	5,255.91	
Capital work-in-progress	383.68	
Intangible assets	-	
Intangible asset under development	27.42	
Financial assets		
Investments	25.00	
Loans	97.91	
Other financial assets	-	
Other non-current assets	510.12	
	6,300.04	
Current Assets		
Inventories	1,924.73	
Financial assets		
Investments	-	
Trade receivables	2,235.52	
Cash and cash equivalents	283.16	
Other bank balances	71.79	
Loans	67.12	
Other financial assets	2.93	
Other current assets	1,084.20	
	5,649.45	
		11,949.49
Total Assets		
EQUITY AND LIABILITIES:		
Equity		
Equity share capital	500.00	
Other equity	5,738.22	
	6,238.22	
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	828.97	
Other financial liabilities	-	
Provisions	33.04	
Deferred tax liabilities (net)	351.48	
Other non-current liabilities	-	
	1,213.49	
Current liabilities		
Financial Liabilities		
Borrowings	2,560.97	
Trade payables	1,198.96	
Other financial liabilities	306.54	
Other current liabilities	324.83	
Provisions	106.48	
	4,497.78	
		11,949.49
Total Liabilities		

Place : Bhavnagar
 Date : 21.11.2017

By Order of the Board



PIYUSH I TAMBOLI
 CHAIRMAN & MANAGING DIRECTOR