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November 02, 2008

Dear Shareholder,

At the outset, I wish to convey my BEST WISHES to you and your family for a HAPPY & PROSPEROUS NEW YEAR.

As usual, I have given overleaf, a copy of the financial results of the Company for the quarter ended September 30, 2008. This is also posted on the Company Website www.ipcl.in

We have published the consolidated results of the Company for the quarter and we shall continue to do so in future also.

Highlights:

Sales of IPCL stand alone and Profit Before Tax have declined compared to the same period last year. This is because major customers have cancelled orders due to adverse market conditions in USA.

Market & Business Outlook:

The world-wide melt down in finance and the recessionary conditions prevailing in USA & Europe will affect the prospects for the Company in the short and medium term. It is our perception that the slow down in business will be experienced by all Indian and International Companies and your company will not be an exception.

There is a good amount of drop in cost of inputs and this would be a relief for the margins.

Personnel:

Industrial relation continue to be cordial.

Status of the Company's Subsidiary & Export Market:

For the quarter ended September 30, 2008, sales have increased by 39% and also the Profit Before Tax has increased much higher. Depreciation in Rupee will also definitely help us.

However, the recessionary conditions in USA and Europe will affect the EOU Subsidiary.

We shall do our best to overcome the difficulties caused by the adverse market conditions and keep you posted.

(B. F. Tamboli)
VICE CHAIRMAN

Unaudited Financial Results (Reviewed) for the Quarter and Six Months ended September 30, 2008.

(Rs. Lacs)

Sr. No.	Item	STANDALONE (Reviewed)					CONSOLIDATED		
		Quarter ended September 30		Six Months ended September 30		Previous Accounting Year ended 31.3.08 (Audited)	Quarter ended 30.09.2008 (Unaudited)	Six Months ended 30.09.2008 (Unaudited)	Year ended 31.03.2008 (Audited)
		Reviewed 2008	Reviewed 2007	Reviewed 2008	Reviewed 2007				
1	2	3	4	5	6	7	8	9	10
1.	Net Sales/Income from Operations	1132.54	1843.20	2428.39	3384.52	6185.49	1939.90	4185.27	8009.21
2.	Total Expenditure:								
	a) (Increase)/Decrease in Stocks in trade and work in progress	-76.76	85.36	-229.64	-49.16	-59.63	-88.37	-119.20	-282.61
	b) Consumption of Materials	401.50	798.94	874.28	1500.99	2543.96	689.78	1471.76	3323.15
	c) Power & Fuel	176.07	200.72	400.11	408.87	820.01	248.35	535.69	1017.89
	d) External Processing	113.84	146.85	252.64	286.56	559.14	165.06	379.18	701.70
	e) Employee Cost	142.25	165.33	297.05	312.31	609.28	202.41	397.56	756.21
	f) Depreciation	80.81	74.25	160.20	145.40	295.71	106.31	211.06	389.59
	g) Other Expenses	115.16	113.77	212.34	237.44	491.66	203.53	392.71	712.14
	h) Total Expenditure (2a to 2g)	952.87	1585.22	1966.98	2842.41	5260.13	1527.07	3268.76	6618.07
3.	Profit from Operations before Other Income, Interest and Exceptional Items (1-2h)	179.67	257.98	461.41	542.11	925.36	412.83	916.51	1391.14
4.	Other Income	1.15	21.11	11.14	30.67	49.58	6.67	16.67	31.27
5.	Profit before Interest and Exceptional Items (3+4)	180.82	279.09	472.55	572.78	974.94	419.50	933.18	1422.41
6.	Interest, Net	14.48	23.89	24.62	54.31	95.93	33.02	59.39	134.39
7.	Profit after Interest but before Exceptional Items (5-6)	166.34	255.20	447.93	518.47	879.01	386.48	873.79	1288.02
8.	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9.	Profit from Ordinary Activities before Tax (7-8)	166.34	255.20	447.93	518.47	879.01	386.48	873.79	1288.02
10.	Tax Expense:								
	a) Current Tax	67.86	81.48	176.64	173.58	296.00	92.36	224.64	344.65
	b) Deferred Tax	-8.94	-1.51	-21.57	-3.89	0.93	-9.04	-22.60	12.98
	c) Fringe Benefit Tax	0.83	1.17	1.74	2.01	4.30	1.33	2.49	5.30
	d) Total Tax Expense (10a to 10c)	59.75	81.14	156.81	171.70	301.23	84.65	204.53	362.93
11.	Net Profit from Ordinary Activities After Tax (9 -10d)	106.59	174.06	291.12	346.77	577.78	301.83	669.26	925.09
12.	Add: Prior Period Adjustments (net)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.71
13.	Net Profit after Prior Period Adjustments (net) (11+12)	106.59	174.06	291.12	346.77	577.78	301.83	669.26	926.80
14.	Paid-up Equity Share Capital (Face Value Rs.10 each)	496.00	496.00	496.00	496.00	496.00	496.00	496.00	496.00
15.	Reserves excluding revaluation reserves	4032.66	3626.59	4032.66	3626.59	3741.54	4893.38	4893.38	4224.12
16.	Earnings Per Share, (Basic & Diluted)	2.15	3.51	5.87	6.99	11.65	6.09	13.49	18.69
17.	Public Shareholding:								
	a) Number of Equity Shares	2,448,000	2,448,000	2,448,000	2,448,000	2,448,000	2,448,000	2,448,000	2,448,000
	b) Percentage of Shareholding	49.35	49.35	49.35	49.35	49.35	49.35	49.35	49.35

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors on 26.10.2008.
- The Statutory Auditors of the Company have carried out a Limited Review of the above standalone results of Investment & Precision Castings Ltd. for the quarter and six months ended on September 30,2008.
- There was no exceptional/extraordinary item during the quarter and six months ended 30.9.2008.
- Previous periods' figures have been regrouped/rearranged where necessary.
- The unaudited consolidated figures include figures of Company's Wholly Owned Subsidiaries Tamboli Castings Limited and Tamboli Capital Limited.
- The Unaudited consolidated figures for the quarter for the corresponding periods are not available as quarterly consolidated results were not prepared for that period.
- During the quarter eight complaints from investors were received and resolved. There were no complaints pending at the beginning and at the end of the quarter.