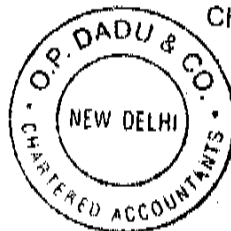


**O.P.DADU & CO.****CHARTERED ACCOUNTANTS**24/4834, ANSARI ROAD, DARYA GANJ,  
NEW DELHI-110002 PH. : 23275482, 23253645  
FAX : 23253645**Review Report to Board of Director  
M/s.IST Limited**

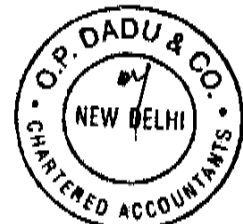
We have reviewed the accompanying statement of unaudited financial results of M/s.IST Limited for the period ended 30<sup>th</sup> September, 2012. Except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised Accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

PLACE : NEW DELHI  
DATED: 9<sup>TH</sup> NOVEMBER, 2012FOR O.P.DADU & CO.  
CHARTERED ACCOUNTANTS  
FRN.001201N(O.P. DADU)  
PARTNER  
M.NO.010871

IST LIMITED (An ISO-9001:2000, TS-16949:2002 & ISO-14001 Company) Regd. Office & Factory : Delhi Jaipur Highway No.8, Kapriwas, Dharuhera, Rewari (Haryana) Head Office: A-23, New Office Complex, Defence Colony, New Delhi- 110024							
							(Rs. in Lakhs)
PART I							
Statement of Standalone Unaudited Results for the Quarter and half year ended 30.09.2012							
Sr. no.	Particulars	3 month's ended 30.09.2012	Preceding 3 months ended 30.06.2012	Corresponding 3 months ended in the previous year 30.09.2011	Year to date figures for current period ended 30.09.2012	Year to date figures for the previous year ended 30.09.2011	Previous accounting year ended 31.03.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(Refer Note Below)						
1	Income from operations	535.90	542.14	387.78	1,078.04	902.58	1,950.70
	(a) Net sales/Income from Operations						
	(b) Other Operating Income	335.90	842.14	387.78	1,078.04	902.58	1,950.70
	<b>Total Income from Operations (net)</b>						
2	Expenditure	145.10	149.49	91.23	294.50	198.39	483.57
	a) Cost of Raw Materials Consumed						
	b. Purchases of traded goods					6.02	(67.16)
	c. Change in Inventories of finished goods, work-in-progress and stock in trade.	(121.36)	(27.16)	(48.10)	(148.52)		
	d. Employees benefits expenses	189.08	174.24	153.77	363.30	296.02	640.44
	e. Depreciation	35.54	37.27	30.02	72.81	59.77	121.70
	f. Other Expenditure						
	Other Manufacturing Expenses	101.41	78.98	67.11	180.39	118.87	280.11
	General Administrative Expenses	44.34	41.22	59.67	85.56	105.89	233.81
	Selling and Distribution Expenses	18.15	11.85	2.83	29.80	19.41	50.24
	<b>Total expenses</b>	<b>412.24</b>	<b>466.80</b>	<b>368.33</b>	<b>877.93</b>	<b>779.97</b>	<b>1,722.81</b>
3	Profit from Operations before Other Income, financial costs & Exceptional Items (1-2)	123.68	76.45	29.43	200.11	125.61	228.19
4	Other Income	114.57	133.04	140.90	247.61	260.14	555.05
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	238.23	209.49	170.33	447.72	385.75	783.24
6	Finance costs	1.05	0.59	2.15	1.84	3.76	7.11
7	Profit from ordinary activities after finance cost but before exceptional items (5-6)	237.18	208.90	168.18	446.08	381.99	776.13
8	Exceptional Items						
9	Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	237.18	208.90	168.18	446.08	381.99	776.13
10	Tax expenses	39.15	54.49	29.91	93.84	74.81	162.76
11	Net Profit(+) / Loss (-) from Ordinary Activities after tax (9-10)	198.03	164.41	138.27	352.44	307.18	613.37
12	Extraordinary Item (net of Tax expenses) Rs. ---- Lakhs						
13	Net Profit(+) / Loss (-) for the period (11-12)	198.03	164.41	138.27	352.44	307.18	613.37
14	Paid-up equity share capital	584.68	584.68	584.68	584.68	584.68	584.68
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						13,184.59
15.i	Earnings per Share (before extraordinary items) (of Rs. ---/- each) (not annualised):						
	(a) Basic	3.39	2.85	2.37	8.04	5.27	10.52
	(b) Diluted	3.39	2.85	2.37	8.04	5.27	10.52
15.ii	Earnings per Share (after extraordinary items) (of Rs. ---/- each) (not annualised):						
	(a) Basic	3.39	2.85	2.37	8.04	5.27	10.52
	(b) Diluted	3.39	2.85	2.37	8.04	5.27	10.52
	See accompanying note to the finance results.						
PART II							
	Particulars	3 month's ended 30.09.2012	Preceding 3 months ended 30.06.2012	Corresponding 3 months ended in the previous year 30.09.2011	Year to date figures for current period ended 30.09.2012	Year to date figures for the previous year ended 30.09.2011	Previous accounting year ended 31.03.2012
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	1,459,304	1459304	1,458,304	1,459,304	1,458,304	1,458,304
	- Percentage of shareholding	25	25	25	25	25	25
2	Promoters and Promoter Group Shareholding						
	(a) Pledged / Encumbered	NIL	NIL	NIL	NIL	NIL	NIL
	- Number of shares						
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)						
	(b) Non-encumbered						
	- Number of shares	4373752	4373752	4373752	4373752	4373752	4373752
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
	- Percentage of shareholding as total share capital of the Company	75	75	75	75	75	75
B	INVESTOR COMPLAINTS	3 months ended 30.09.2012					
	Pending at the beginning of the quarter			NIL			
	Received during the quarter			NIL			
	Disposed of during the quarter			NIL			
	Remaining unresolved at the end of the quarter			NIL			



Standalone Statement of Assets and Liabilities		As at	As at
Particulars		30.09.2012	31.03.2012
		Unaudited	Audited
<b>A EQUITY AND LIABILITIES</b>			
1	Shareholders' funds		
	a) Share capital	584.68	584.68
	b) Reserves & Surplus	13517.03	13184.59
	c) Money received against share warrants	-	-
	<b>Sub-total-Shareholders' fund</b>	<b>14101.71</b>	<b>13749.27</b>
2	Share application money pending allotment		
3	<b>Non-Current liabilities</b>		
	a) Long-term borrowings	-	-
	b) Deferred Tax Liability (net)	136.78	131.33
	c) Other long-term liabilities	-	-
	d) Other long-term provisions	121.55	114.55
	<b>Sub-total-Non-current liabilities</b>	<b>260.33</b>	<b>246.88</b>
4	<b>Current liabilities</b>		
	a) Short-term borrowings	60.07	14.31
	b) Trade payables	81.90	74.65
	c) Other current liabilities	207.80	190.98
	d) Short-term provisions	11.95	40.31
		361.42	320.23
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>14723.46</b>	<b>14316.38</b>
<b>B ASSETS</b>			
1	<b>Non-current assets</b>		
	a) Fixed Assets	2764.00	2857.14
	b) Non-current investments	3636.84	2230.07
	c) Long-term loans and advances	584.26	1383.19
	d) Other non-current assets	527.00	1802.00
	<b>Sub-total-Non-current assets</b>	<b>7523.00</b>	<b>8072.40</b>
2	<b>Current assets</b>		
	a) Current investments	5679.04	309.27
	b) Inventories	754.88	586.02
	c) Trade receivable	281.58	300.08
	d) Cash and cash equivalents	276.03	3632.51
	e) Short-term loans and advances	81.70	1145.43
	f) Other current assets	127.23	88.67
	<b>Sub-total-Current assets</b>	<b>7200.46</b>	<b>6242.98</b>
	<b>TOTAL-ASSETS</b>	<b>14723.46</b>	<b>14316.38</b>

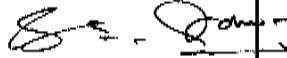
## Note:-

i) The above results have been reviewed by Audit committee and taken on record by the Board of Directors of the Company in their meeting held on 09.11.2012.

ii) The Auditors of the Company has carried out limited review of the above unaudited financial results in terms of Clause 41 of the Listing Agreement.

iii) Figures have been regrouped wherever necessary.

By Order of the Board  
For IST Limited



(S.C. Jain)

Executive Director

Dated: 09.11.2012



For O.P. Dadu & Co.  
Partner