

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 30th September, 2013. 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.

FOR O.P.DADU & CO.
CHARTERED ACCOUNTANTS
FRN.001201NPLACE : NEW DELHI
DATED: 14TH NOVEMBER, 2013
(ABHEY DADU)
PARTNER
M.No.093313

(An ISO-9001:2000, TS-16949:2002 & ISO-14001 Company)

Regd. Office & Factory : Delhi Jalpur Highway No.8, Kapriwas, Dharuhera, Rewari (Haryana)

Head Office: A-23, New Office Complex, Defence Colony, New Delhi- 110024

PART I							(Rs. in Lakhs)
Statement of Standalone Unaudited Results for the Quarter and half year ended 30.09.2013							
Sr. no.	Particulars	3 months ended 30.09.2013	Preceding 3 months ended 30.06.2013	Corresponding 3 months ended in the previous year 30.09.2012	Year to date figures for current period ended 30.09.2013	Year to date figures for the previous year ended 30.09.2012	Previous accounting year ended 31.03.2013
	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net sales/Income from Operations	425.80	574.42	535.90	1,000.22	1,078.04	2,078.57
	(b) Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (net)	425.80	574.42	535.90	1,000.22	1,078.04	2,078.57
2	Expenditure						
	a) Cost of Raw Materials Consumed	97.48	134.43	146.10	231.89	294.59	578.91
	b) Purchases of traded goods	-	-	-	-	-	-
	c) Change in inventories of finished goods, work-in-progress and stock in trade.	2.98	58.20	(121.36)	59.18	(148.52)	(306.23)
	d) Employees benefits expenses	172.88	160.16	193.59	333.04	371.28	703.65
	e) Depreciation	41.31	40.21	35.54	81.52	72.81	147.85
	f) Other Expenditure						
	Other Manufacturing Expenses	77.37	87.79	101.41	185.16	180.39	333.17
	General Administrative Expenses	40.22	40.35	39.81	80.57	77.58	187.02
	Selling and Distribution Expenses	14.58	21.13	18.15	35.71	29.80	57.68
	Total expenses	446.80	540.27	412.24	987.07	877.93	1,680.05
3	Profit from Operations before Other Income, financial costs & Exceptional Items (1-2)	(21.00)	34.15	123.66	13.15	200.11	398.52
4	Other Income	99.53	108.82	114.57	208.35	247.61	471.08
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	78.53	142.97	238.23	221.50	447.72	869.60
6	Finance costs	0.42	0.51	1.05	0.93	1.84	4.08
7	Profit from ordinary activities after finance cost but before exceptional items (5-6)	78.11	142.46	237.18	220.57	446.08	865.52
8	Exceptional Items	-	-	-	-	-	-
9	Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	78.11	142.46	237.18	220.57	446.08	865.52
10	Tax expenses	8.83	29.51	39.15	38.34	93.64	193.92
11	Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	69.28	112.95	198.03	182.23	352.44	671.60
12	Extraordinary Item (net of Tax expenses (Rs.---Lacs)						
13	Net Profit (+) / Loss (-) for the period (11-12)	69.28	112.95	198.03	182.23	352.44	671.60
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						13,836.19
16.i	Earnings per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	1.18	1.94	3.39	3.12	6.04	11.52
	(b) Diluted	1.18	1.94	3.39	3.12	6.04	11.52
16.ii	Earnings per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	1.18	1.94	3.39	3.12	6.04	11.52
	(b) Diluted	1.18	1.94	3.39	3.12	6.04	11.52

See accompanying note to the finance results.

For O.P. Dadu & Co.



O.P. Dadu
Partner



O.P. Dadu

PART II							
	Particulars	3 months ended 30.09.2013	Preceding 3 months ended 30.06.2013	Corresponding 3 months ended in the previous year 30.09.2012	Year to date figures for current period ended 30.09.2013	Year to date figures for the previous year ended 30.09.2012	Previous accounting year ended 31.03.2013
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	1,458,304	1458304	1,458,304	1,458,304	1,458,304	1,458,304
	- Percentages 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						
	- Percentages 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
	- Percentages 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

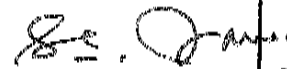
Particulars	3 months ended 30.09.2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	Nil

Statement of Assets and Liabilities		As at 30.09.2013 Unaudited	As at 31.03.2013 Audited	Notes:-
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	a) Share capital	584.68	584.68	
	b) Reserves & Surplus	14018.41	13836.18	
	c) Money received against share warrants	-	-	
	Sub-total-Shareholders' fund	14603.09	14420.86	
2	Share application money pending allotment	-	-	
3	Non-Current liabilities			
	a) Long-term borrowings	-	-	
	b) Deferred Tax Liability (net)	177.00	169.00	
	c) Other long-term provisions	81.52	75.52	
	d) Other long-term liabilities	-	-	
	Sub-total-Non-current liabilities	258.52	244.52	
4	Current liabilities			
	a) Short-term borrowings	-	-	
	b) Trade payables	73.02	65.07	
	c) Other current liabilities	163.10	131.67	
	d) Short-term provisions	25.14	48.40	
	TOTAL-EQUITY AND LIABILITIES	15112.87	14910.52	
B	ASSETS			
1	Non-current assets			
	a) Fixed Assets	2836.22	2693.63	
	b) Non-current investments	5138.02	5138.02	
	Sub-total Non-Current Assets	7774.24	7831.65	
2	Long-term loans and advances	3171.15	2463.32	
3	Other non-current assets	-	-	
4	Current assets			
	a) Current investments	2698.07	2767.78	
	b) Inventories	790.63	883.06	
	c) Trade receivable	410.93	303.42	
	d) Cash and cash equivalents	161.63	491.90	
	e) Short-term loans and advances	27.25	44.06	
	f) Other current assets	79.07	125.35	
	Sub-total-Current assets	4167.48	4815.55	
	TOTAL-ASSETS	15112.87	14910.52	

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 14.11.2013

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.

By Order of the Board
For IST Limited



(S.C.Jain)
Executive Director

Place: New Delhi
Dated: 14.11.2013

