

O.P.DADU & CO.

CHARTERED ACCOUNTANTS

24/4834, ANSARI ROAD, DARYA GANJ,
NEW DELHI-110002 PH. : 23275482, 23253645

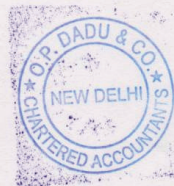
**Review Report to Board of Director
M/s.IST Limited**

We have reviewed the accompanying statement of unaudited financial results of M/s.IST Limited for the period ended 30th September, 2014. 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.001201N



Abhey Dadu
(ABHEY DADU)
PARTNER
M.No.093313

PLACE : NEW DELHI
DATED: 14TH NOVEMBER, 2014

IST LIMITED

CIN : L33301DL1976PLC008316

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

Regd. Office & Factory: Delhi Jajpur Highway No. 9, Kirtiwas, Panchsara Bazaar (Haryana)

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

(Rs. in Lakhs)

Sr. No.	Particulars	Statement of Standalone Unaudited Financial Results for the Quarter and half year ended 30.09.2014		Year to date		Previous accounting year ended 31.03.2014
		3 months ended 30.09.2014	Preceding 3 months ended 30.06.2014	3 months ended 30.09.2013	Year to date figures for current period ended 30.09.2014	
1	Income from operations	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(a) Net sales/Income from Operations	508.40	513.45	425.80	1,021.85	2131.87
	(b) Other Operating Income	508.40	513.45	425.80	1,021.85	2,131.87
2	Total Income from Operations (net)	508.40	513.45	425.80	1,021.85	2,131.87
	(a) Expenditure	91.13	87.58	97.46	178.81	505.82
	i) Purchases of material goods	25.74	58.96	2.98	84.70	131.34
	c) Change in inventories of finished goods, work-in-progress and stock in trade	193.18	164.76	172.88	357.94	683.37
	d) Employees benefits expenses	53.65	51.08	41.31	104.73	164.01
	e) Depreciation	108.62	84.08	77.37	192.70	346.11
	f) Other Expenditure	92.52	78.01	40.22	170.53	89.57
	g) Other Manufacturing Expenses	18.11	19.98	14.88	38.09	35.71
	h) General Administrative Expenses	82.59	64.43	44.80	1,121.90	2091.50
3	Total Expenditures before Other Income, financial costs & Exceptional Items (1-2)	(74.55)	(31.10)	(21.00)	(105.65)	13.15
4	Profit from ordinary activities before finance cost and exceptional items (3+4)	177.14	121.69	99.53	298.83	439.12
5	Other income	102.59	90.59	78.53	193.18	221.50
6	Finance costs	0.27	1.01	0.42	1.28	0.93
7	Profit from ordinary activities after finance cost but before exceptional items (5-6)	102.32	89.58	78.11	191.90	220.57
8	Exceptional Items	102.32	89.58	78.11	191.90	220.57
9	Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	(13.06)	24.12	8.83	11.06	38.34
10	Tax expense	115.38	65.46	69.28	180.84	182.23
11	Net Profit(+) / Loss (-) from Ordinary Activities after tax (9-10)	115.38	65.46	69.28	180.84	182.23
12	Extraordinary item (net of Tax expenses)	115.38	65.46	69.28	180.84	182.23
13	Net Profit(+) / Loss (-) for the period (11-12)	115.38	65.46	69.28	180.84	182.23
14	Paid-up equity share capital	594.68	594.68	594.68	594.68	594.68
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	14234.58	14234.58	14234.58	14234.58	14234.58
16	Earnings per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)	1.98	1.12	1.18	3.10	3.12
	(a) Basic	1.98	1.12	1.18	3.10	3.12
	(b) Diluted	1.98	1.12	1.18	3.10	3.12
16	Earnings per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)	1.98	1.12	1.18	3.10	3.12
	(a) Basic	1.98	1.12	1.18	3.10	3.12
	(b) Diluted	1.98	1.12	1.18	3.10	3.12



IST Limited
New Delhi
(Signature)

PART II		3 month's ended 30.09.2014	3 month's ended 30.06.2014	Corresponding 3 months ended in the previous year 30.09.2013	Year to date figures for current period ended 30.09.2014	Year to date figures for the previous year ended 30.09.2013	Previous accounting year ended 31.03.2014
PART I							
PARTICULARS OF SHAREHOLDING							
1	Public shareholding	1,458,304	1,458,304	1,458,304	1,458,304	1,458,304	1,458,304
	- Number of shares	25	25	25	25	25	25
	- Percentages of shareholding	NIL	NIL	NIL	NIL	NIL	NIL
2	Promoters and Promoter Group Shareholding	4373752	4373752	4373752	4373752	4373752	4373752
	(a) Pledged / Encumbered						
	(b) Non-encumbered						
	- Percentages of shares (as a % of the total shareholding of promoter and promoter group)	100	100.00	100	100	100	100
	- Percentage of shareholding as total share capital of the Company	75	75.00	75	75	75	75
PART II							
INVESTOR COMPLAINTS							
Particulars		3 months ended 30.09.2014					
1 Pending at the beginning of the quarter		1					
2 Received during the quarter		4					
3 Disposed of during the quarter		3					
4 Remaining unresolved at the end of the quarter		2					

Standards Statement of Assets and Liabilities		As at 30.09.2014 Unaudited	As at 31.03.2014 Audited	Notes			
A							
EQUITY AND LIABILITIES							
1 Shareholders' funds							
a)	Share capital	594.68	594.68				
b)	Reserves & Surplus	14407.32	14234.58				
c)	Money received against share warrants						
	Sub-total Shareholders' fund	14992.00	14819.26				
2 Share application money pending allotment							
3 Non-current liabilities							
a)	Deferred Tax Liability (net)	159.62	184.00				
b)	Other long-term liabilities	112.00	112.00				
c)	Other long-term provisions	84.95	76.79				
	Sub-total Non-current liabilities	356.57	372.79				
4 Current liabilities							
a)	Short-term borrowings		16.39				
b)	Trade payables	78.78	43.64				
c)	Other current liabilities	142.99	91.20				
d)	Short-term provisions	43.01	63.91				
	Sub-total Current liabilities	264.78	215.14				
	TOTAL EQUITY AND LIABILITIES	15613.35	15408.89				
B							
ASSETS							
1 Non-current assets							
a)	Fixed Assets	2592.58	2673.49				
b)	Non-current investments	5134.68	5140.02				
c)	Long-term loans and advances	2151.93	2137.85				
	Sub-total Non-Current Assets	9879.19	9951.36				
2 Current assets							
a)	Current investments	4284.04	3843.15				
b)	Inventories	630.22	715.62				
c)	Trade receivable	379.76	441.71				
d)	Cash and cash equivalents	108.14	425.48				
e)	Short-term loans and advances	18.29	20.92				
f)	Other current assets	81.29	81.29				
	Sub-total Current assets	5734.16	5457.53				
	TOTAL ASSETS	15613.35	15408.89				

Rs. In lacs

Notes-

(i) The above results have been reviewed by Audit Committee, approved and taken on record by the Board of Directors of the Company in its meeting held on 14.11.2014.

(ii) The Auditors of the Company have 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
DIN : 00092079



For O.P. Dada & Co.
Partner

