

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, 2015, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. 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) 2410, Review of interim Financial Information Performed by the Independent Auditor of the Entity 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 recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 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



A handwritten signature in blue ink that reads "Abhey Dadu".

(ABHEY DADU)
PARTNER
M.No.093313

PLACE : NEW DELHI
DATED: 14 NOV 2015

IST LIMITED

CIN: L33301HR1976PLC008316

(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

| PART I | | | | | | | (Rs.in Lakhs) |
|--|--|----------------------------|-------------------------------------|--|--|---|---|
| Statement of Standalone Unaudited Results for the Quarter and half year ended 30.09.2015 | | | | | | | |
| Sr. no. | Particulars | 3 month's ended 30.09.2015 | Preceding 3 months ended 30.06.2015 | Corresponding 3 months ended in the previous year 30.09.2014 | Year to date figures for current period ended 30.09.2015 | Year to date figures for the previous year ended 30.09.2014 | Previous accounting year ended 31.03.2015 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income from operations | | | | | | |
| | (a) Net sales/Income from Operations | 310.10 | 451.07 | 508.40 | 761.17 | 1,021.85 | 1839.04 |
| | (b) Other Operating Income | - | - | - | - | - | - |
| | Total Income from Operations (net) | 310.10 | 451.07 | 508.40 | 761.17 | 1,021.85 | 1839.04 |
| 2 | Expenditure | | | | | | |
| | a) Cost of Raw Materials Consumed | 98.52 | 86.26 | 91.13 | 184.78 | 178.81 | 356.57 |
| | b) Purchases of traded goods | - | - | - | - | - | 0.04 |
| | c) Change in inventories of finished goods, work-in-progress and stock in trade. | (142.61) | 37.91 | 25.74 | (104.70) | 84.70 | 78.31 |
| | d) Employees benefits expenses | 193.01 | 163.68 | 193.18 | 356.69 | 357.94 | 705.83 |
| | e) Depreciation | 52.50 | 50.83 | 53.65 | 103.33 | 104.73 | 210.94 |
| | f) Other Expenditure | | | | | | |
| | Other Manufacturing Expenses | 68.72 | 81.17 | 108.62 | 149.89 | 192.70 | 331.63 |
| | General Administrative Expenses | 52.50 | 58.44 | 92.52 | 110.94 | 170.53 | 317.64 |
| | Selling and Distribution Expenses | 11.25 | 17.93 | 18.11 | 29.18 | 38.09 | 75.53 |
| | Total expenses | 333.89 | 496.22 | 582.95 | 830.11 | 1,127.50 | 2,076.49 |
| 3 | Profit from Operations before Other Income, financial costs & Exceptional Items (1-2) | (23.79) | (45.15) | (74.55) | (68.94) | (105.65) | (237.45) |
| 4 | Other Income | 439.75 | 127.92 | 177.14 | 567.67 | 298.83 | 564.37 |
| 5 | Profit from ordinary activities before finance cost and exceptional items (3+4) | 415.96 | 82.77 | 102.59 | 498.73 | 193.18 | 326.92 |
| 6 | Finance costs | 0.60 | 0.14 | 0.27 | 0.74 | 1.28 | 2.57 |
| 7 | Profit from ordinary activities after finance cost but before exceptional items (5-6) | 415.36 | 82.63 | 102.32 | 497.99 | 191.90 | 324.35 |
| 8 | Exceptional Items | - | - | - | - | - | - |
| 9 | Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8) | 415.36 | 82.63 | 102.32 | 497.99 | 191.90 | 324.35 |
| 10 | Tax expenses | 129.15 | 20.12 | (13.06) | 149.27 | 11.06 | 71.70 |
| 11 | Net Profit(+)/ Loss (-) from Ordinary Activities after tax (9-10) | 286.21 | 62.51 | 115.38 | 348.72 | 180.84 | 252.65 |
| 12 | Extraordinary Item (net of Tax expenses) | - | - | - | - | - | - |
| 13 | Net Profit(+)/ Loss (-) for the period (11-12) | 286.21 | 62.51 | 115.38 | 348.72 | 180.84 | 252.65 |
| 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 | | | | | | 14481.75 |
| 16 | Earnings per Share Rs.10/- each, before and after extraordinary items (not annualised): | | | | | | |
| | (a) Basic | 4.91 | 1.07 | 1.98 | 5.98 | 3.10 | 4.33 |
| | (b) Diluted | 4.91 | 1.07 | 1.98 | 5.98 | 3.10 | 4.33 |

| PART II | | | | | | | |
|---------|---|----------------------------|----------------------------|--|--|---|---|
| | Particulars | 3 month's ended 30.09.2015 | 3 month's ended 30.06.2015 | Corresponding 3 months ended in the previous year 30.09.2014 | Year to date figures for current period ended 30.09.2015 | Year to date figures for the previous year ended 30.09.2014 | Previous accounting year ended 31.03.2015 |
| A | PARTICULARS OF SHAREHOLDING | | | | | | |
| 1 | Public shareholding | | | | | | |
| | - Number of shares | 14,58,304 | 14,58,304 | 14,58,304 | 14,58,304 | 14,58,304 | 14,58,304 |
| | - Percentages of shareholding | 25 | 25 | 25 | 25 | 25 | 25 |
| 2 | Promoters and Promoter Group Shareholding | | | | | | |
| | (a) Pledged / Encumbered | NIL | NIL | NIL | NIL | NIL | NIL |
| | (b) Non-encumbered | | | | | | |
| | - Number of shares | 43,73,752 | 43,73,752 | 43,73,752 | 43,73,752 | 43,73,752 | 43,73,752 |
| | - 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 30.09.2015 |
|--|---------------------------|
| 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 |



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| Balance Sheet Statement of Assets and Liabilities | | As at | As at | Notes:- |
|---|--|------------------|------------------|--|
| Particulars | | 30.09.2015 | 31.03.2015 | |
| | | Unaudited | Audited | |
| A EQUITY AND LIABILITIES | | | | |
| 1 Shareholders' funds | | | | |
| a) Share capital | | 584.68 | 584.68 | 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 14.11.2015. |
| b) Reserves & Surplus | | 14,830.47 | 14,481.75 | |
| Sub-total-Shareholders' fund | | 15,415.15 | 15,066.43 | |
| 2 Non-Current liabilities | | | | |
| a) Deferred Tax Liability (net) | | 175.85 | 174.60 | 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. |
| b) Other long-term liabilities | | 112.00 | 112.00 | |
| c) Other long-term provisions | | 91.64 | 84.22 | iii) Figures have been regrouped / rearranged where ever necessary, conform to current year's presentation. |
| Sub-total-Non-current liabilities | | 379.49 | 370.82 | |
| 3 Current liabilities | | | | |
| a) Short-term borrowings | | - | - | |
| b) Trade payables | | 50.74 | 40.55 | |
| c) Other current liabilities | | 149.37 | 96.33 | |
| d) Short-term provisions | | 150.20 | 61.09 | |
| Sub-total-Current liabilities | | 350.31 | 197.97 | |
| TOTAL-EQUITY AND LIABILITIES | | 16,144.95 | 15,635.22 | |
| B ASSETS | | | | |
| 1 Non-current assets | | | | |
| a) Fixed Assets | | 2,475.88 | 2,521.57 | |
| b) Non-current investments | | 9,146.41 | 5,134.74 | |
| 2 Long-term loans and advances | | 2,181.22 | 2,165.98 | |
| 3 Other non-current assets | | 6.21 | 6.21 | |
| Sub-total Non-Current Assets | | 13,809.72 | 9,828.50 | |
| 4 Current assets | | | | |
| a) Current investments | | 926.68 | 4,613.77 | |
| b) Inventories | | 732.04 | 628.65 | |
| c) Trade receivable | | 312.27 | 250.07 | |
| d) Cash and cash equivalents | | 240.50 | 274.28 | |
| e) Short-term loans and advances | | 28.27 | 18.26 | |
| f) Other current assets | | 95.47 | 21.69 | |
| Sub-total-Current assets | | 2,335.23 | 5,806.72 | |
| TOTAL-ASSETS | | 16,144.95 | 15,635.22 | Dated:14.11.2015 |

By Order of the Board
For IST Limited

(Signature)

(S.C.Jain)

Executive Director

DIN: 00092079



For O.P. Dadu & Co.

(Signature)
Partner