

M/S VIMAL DIXIT & ASSOCIATES
CHARTERED ACCOUNTANTS
65/75, Chitwapur Road,
Opp. Vikas Deep Building, Station Road,
Lucknow-226019

REVIEW REPORT TO THE MEMBERS OF THAPAR ISPAT LIMITED

LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited financial results of M/s Thapar Ispat Limited for the period ended 30th June, 2012 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 audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of 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 provide 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 standards¹ and other recognized 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 Vimal Dixit & Associates
Chartered Accountants

Sd/-
Vimal Kant Dixit
Partner
M.No. : 078201

Date : 13th August, 2012

Certify to be true copy.
For Thapar Ispat Limited


Director

Thapar Ispat Limited

Regd. Office : Dhandari Khurd, Phase VII, Focal point, Ludhiana - 141010

Unaudited Financial Results (Provisional)

For Three Months ended on 30/06/2012

(Rs. in Lacs)

Particulars	3 Months Ended	Previous 3 Months Ended	Corresponding 3 Months Ended	Year to date Figures for Current Period	Year to date Figures for Previous Period	Year Ended
	30/Jun/12	31/Mar/12	30/Jun/11	30/Jun/12	30/Jun/11	30/Jun/11
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 (a) Net Sales/Income from Operations	93.39	55.49	159.76	425.76	414.69	414.69
(b) Other Operating Income	--	--	--	--	--	--
2 Expenditure						
a. (Increase)/Decrease in stocks	(0.54)	(17.85)	(28.60)	(8.55)	(5.96)	(9.84)
b. Consumption of raw material	78.33	62.37	164.18	367.68	414.84	373.57
c. Manufacturing Expenses	13.35	11.6	21.36	60.49	55.01	50.39
d. Employees Cost	3.25	3.05	2.96	12.23	11.71	9.50
e. Depreciation	0.03	0.03	0.03	0.12	0.10	0.10
f. Other expenditure	1.55	1.45	1.14	5.95	4.89	6.51
g Total	95.97	60.65	161.07	437.92	480.59	430.23
3 Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	(2.58)	(5.16)	(1.31)	(12.16)	(65.90)	(15.54)
4 Other Income	0.90	0.90	0.90	3.60	3.60	7.01
5 Profit before Interest and Exceptional Items (3+4)	(1.68)	(4.26)	(0.41)	(8.56)	(62.30)	(8.53)
6 Interest	0	0	0	0	0	0.06
7 Profit after interest but before Exceptional items (5-6)	(1.68)	(4.26)	(0.41)	(8.56)	(62.30)	(8.59)
8 Exceptional Items	0	0	0	0	0	0
9 Profit(+)/ Loss(-) from ordinary activities before tax (7+8)	(1.68)	(4.26)	(0.41)	(8.56)	(62.30)	(8.59)
10 Tax expenses	0	0	0	0	0	0
11 Profit(+)/ Loss(-) from ordinary activities after tax (9-10)	(1.68)	(4.26)	(0.41)	(8.56)	(62.30)	(8.59)
12 Extra Ordinary Item (net of tax expense Rs.)	0	0	0	0	0	0
13 Net profit(+)/ Loss(-) for the period (11-12)	(1.68)	(4.26)	(0.41)	(8.56)	(62.30)	(8.59)
14 Paid up equity share capital	789.93	789.93	789.93	789.93	789.93	789.93
15 Reserves / (Loss) excluding revaluation reserve	--	--	--	--	--	(12304.70)
16 Earnings per share(EPS)						
a) Basic and diluted EPS before extraordinary items for period, for the year to date and for the previous year	Nil	Nil	Nil	Nil	Nil	Nil
b) Basic and diluted EPS after extraordinary items for period, for the year to date and for the previous year	Nil	Nil	Nil	Nil	Nil	Nil
17 Public Shareholding						
-No. of shares	13121570	13121570	13121570	13121570	13121570	13121570
-Percentage of shareholding	99.13	99.13	99.13	99.13	99.13	99.13
18 Promoters and promoter group Shareholding						
a) Pledged/ Encumbered						
-No. of shares	Nil	Nil	Nil	Nil	Nil	Nil
-Percentage of Shares(as a % of the total shareholding of promoter & promotor group)	Nil	Nil	Nil	Nil	Nil	Nil
-Percentage of Shares(as a % of the total Share Capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
b) Unpledged/ Encumbered						
-No. of shares	115160	115160	115160	115160	115160	115160
-Percentage of Shares(as a % of the total shareholding of promoter & promotor group)	100	100	100	100	100	100
-Percentage of Shares(as a % of the total Share Capital of the company)	0.87	0.87	0.87	0.87	0.87	0.87


Note:

- The above financial results were taken on record by the board of directors at their meeting held on 13.08.2012
- No Investors complaints are pending as on 30.06.2012
- Figures have been regrouped/rearranged wherever as necessary
- Company is not providing interest on outstandings of Banks and Financial Institutions as proposals for OTS are being pursued.

Date : 13/08/2012

Place: Ludhiana

For THAPAR ISPAT LTD


Director

Statement of Assets & Liabilities	As at 30/06/2012 Unaudited	As at 30/06/2011 Unaudited
Share Holders Fund		
a) Capital	789.93	789.93
b) Reserves and Surplus	3537.39	3537.39
Loan Funds	6573.88	6573.88
Total	10901.20	10901.20
Fixed Assets	1206.80	1206.94
Investments		
Current Assets Loan & Advances		
a) Inventories	76.04	74.35
b) Sundry debtors	587.44	576.46
c) Cash & Bank Balances	21.95	24.97
d) Other Current Assets	---	---
e) Loans & Advances	75.49	71.71
Less Current Liabilities & Provision		
a) Liabilities	3312.92	3308.19
b) Provisions	---	---
Misc Expenditure	---	---
Profit & Loss	12246.40	12254.96
Total	10901.20	10901.20

For THE PARAPAC LTD

Dmytrysh
Director