

50th

Annual Report

2025-26



IST LIMITED



IST LIMITED

50th Annual Report 2025-26

BOARD OF DIRECTORS

Mr. NEERAJ KUMAR AGGARWAL, CHAIRMAN
Mr. S.C. JAIN, EXECUTIVE DIRECTOR
Mr. SATCHIT KUMAR BASU, DIRECTOR (TECH.)
Mr. MAYUR GUPTA, DIRECTOR
Mr. GAURAV GUPTAA, DIRECTOR
Mr. VIJAY VARDHAN DAGA, DIRECTOR
MRS. GURPREET KAUR, DIRECTOR

CHIEF FINANCIAL OFFICER

Mr. D.N. TULSHYAN (Retirement w.e.f. 13.08.2026)
Mr. VIKAS KUMAR NAREDI (Appointed w.e.f. 14.08.2026)

COMPANY SECRETARY

Mr. BHUPINDER KUMAR

AUDITORS

M/s. VSVG & Co.
CHARTERED ACCOUNTANTS, NEW DELHI

BANKERS

STATE BANK OF INDIA
HDFC BANK LIMITED

REGISTERED OFFICE & WORKS

DHARUHERA INDUSTRIAL COMPLEX,
DELHI JAIPUR HIGHWAY NO. 8,
KAPRIWAS, DHARUHERA,
REWARI – 123106 (HARYANA)
TEL: (01274) 267346-48;
FAX : (01274) 267444;
Website:www.istindia.com;
CIN: L33301HR1976PLC008316

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Registered Office : Dharuhera Industrial Complex, Delhi Jaipur Highway No. 8, Kapriwas, Dharuhera, Rewari – 123106 (Haryana)
Tel: (01274) 267346-48; Fax : (01274) 267444; Website: www.istindia.com; CIN: L33301HR1976PLC008316

NOTICE

Notice is hereby given that the 50th Annual General Meeting (AGM) of IST Limited, will be held on Tuesday, the 29th day of September, 2026 at 11:30 A.M. at the Registered Office of the Company at Dharuhera Industrial Complex, Delhi – Jaipur Highway No. 8, Kapriwas, Dharuhera, Rewari – 123106 (Haryana), to transact the following business:

1. To consider and adopt the audited financial statement including the audited consolidated financial statement of the Company for the financial year ended 31st March 2026 and Reports of the Board of Directors and Auditors thereon and in this regard, to give your assent or dissent to the following **ORDINARY RESOLUTION**:

“RESOLVED THAT the Audited Financial Statement, including the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2026 and the reports of the Board of Directors and Auditors thereon, as laid before the meeting, be and are hereby considered and adopted.”

2. To appoint a director in place of Mr. Suresh Chand Jain (DIN: 00092079), who retires by rotation and being eligible, offers himself for re-appointment, and in this regard, to give your assent or dissent to the following **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Suresh Chand Jain (DIN: 00092079) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

3. To appoint a director in place of Mr. Mayur Gupta (DIN: 00131376), who retires by rotation and being eligible, offers himself for re-appointment, and in this regard, to give your assent or dissent to the following **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Mayur Gupta (DIN: 00131376), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS

4. To consider and give your assent or dissent to the following **Special Resolution**:

“RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their respective meeting and pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and the relevant provisions of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and Articles of Association of the Company, consent of the Company be and is hereby accorded for the re-appointment and terms of remuneration of **Mr. Suresh Chand Jain (DIN : 00092079)** as Whole Time Director, designated as Executive Director of the Company for a further period of 2 years with effect from 14th August, 2026 upto 13th August, 2028 (both days inclusive) and to pay him remuneration as per revised terms of appointment, with authority to the Board of Directors (which shall be deemed to include a Committee of the Board) to alter and vary the terms and conditions of the said re-appointment including remuneration in such manner as may be agreed to between the Board of Directors and the appointee.

RESOLVED FURTHER THAT the remuneration payable to Mr. Suresh Chand Jain, Whole Time Director w.e.f. 14th August, 2026 shall be as under:



IST LIMITED

Salary Component	Amount (Rs.) Per Month	
	Existing Remuneration	Revised Remuneration
Basic Pay	56,250	60,000
Dearness Allowance	33,750	36,000
House Rent Allowance	55,480	59,000
Special Allowance	79,520	85,000
Total	2,25,000	2,40,000

PERQUISITES

PART – A

a) Company's Chauffeur Driven Car

Company shall provide to the Executive Director One Chauffeur driven Car exclusively for Business and other official purpose of the Company. Any expenses incurred by the Executive Director in connection with running and maintenance of the Car provided by the Company shall be re-imbursed to him.

b) Reimbursement of Expenses

- Re-imburement of Expenses incurred towards magazine / newspapers at residence;
- Re-imburement of monthly bill of one Landline Telephone and Internet Connection at residence for the purposes of business of the Company;
- Re-imburement of actual Expenses incurred by the Executive Director on account of one mobile phone for the purpose of official work.
- The Executive Director shall also be entitled to reimbursement of reasonable entertainment expenses actually and properly incurred for the purposes of business of the Company.

PART - B

Earned Leave

One month's leave with full pay and allowance as per rules of the Company for every 11 months of service. However, leave accumulated and not availed-off during his tenure as Executive Director will be encashed.

RESOLVED FURTHER THAT the consent of the shareholders of the Company be and is hereby also accorded that in the event of no profits or inadequate profits in any financial year, Mr. Suresh Chand Jain shall be entitled to receive remuneration including perquisites and re-imburements etc. upto the limit as approved by the members hereinabove, as minimum remuneration, subject to the limits and conditions prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable, to settle any question or doubt that may arise in relation thereto and to seek approval of statutory authority, if any, as may be required in this regard.

RESOLVED FURTHER THAT based on the recommendation of the Nomination and Remuneration Committee and subject to the Company's Policy on Annual Increments or otherwise, the Board of Directors of the Company or any committee thereof be and is hereby also authorized to amend, alter, modify or otherwise vary the terms of appointment, including the components of the above mentioned remuneration payable to Mr. Suresh Chand Jain, subject to the overall capping of Rs. 40.00 Lacs per annum.

RESOLVED FURTHER THAT any Director of the Company and / or Company Secretary be and are hereby severally / individually authorised to do all acts, deeds and things, to enter into such agreements(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable to give effect to the aforesaid resolution."

By Order of the Board of Directors
Bhupinder Kumar
Company Secretary
A-15871

Place: New Delhi
Dated: 14.08.2026



Notes:

1. The Explanatory Statement as required under section 102 of the Companies Act, 2013 is annexed hereto. Further, Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the directors seeking appointment / reappointment at the AGM, forms part of this Notice.
2. **A Member entitled to attend and vote at the Meeting is entitled to appoint another person as a Proxy to attend and vote on a Poll on his/her behalf. A Proxy need not be a Member of the Company. However, proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the Annual General Meeting.** A person can act as a proxy on behalf of members holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The Instrument of Proxy in Form MGT 11 (Proxy Form) prescribed under Companies (Management and Administration) Rules, 2014 pursuant to Section 105(6) of the Companies Act, 2013, is given separately in the Annual Report.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. Notice of AGM is also available on the Company's website www.istindia.com and websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members are requested to bring the Attendance Slip duly filled in along with their copy of Annual Report to the Meeting.
8. The Register of Members and Share Transfer Books of the Company will remain closed from 23.09.2026 to 29.09.2026 (both days inclusive) for the purpose of the Annual General Meeting.
9. As per Regulation 40 of the SEBI Listing Regulations, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Members of the Company who hold securities in physical form and intend to transfer their securities after 1st April 2019, can do so only in dematerialized form. Therefore, Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares for ease of portfolio management as well as for ease of transfer, if required. In view of the same and to avail the in-built advantages of NECS payment, nomination facility and other advantages, the shareholders are requested to dematerialize their shares. Members can contact the Company or RTA for assistance in this regard.
10. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Further, in accordance with SEBI Circular No. SEBI/HO/MIRSD/ DOP1/CIR/P/2018/73 dated 20th April 2018, all Members holding shares in physical form are requested to register their PAN and bank account details by submitting their self-attested copy PAN Card (including that of the joint holders also) and an original cancelled cheque or submit copy of bank passbook / statement of the holder attested by the bank to the Registrar and Share Transfer Agent (RTA) of the Company.
11. The Members are requested to contact the Company's Registrars and Share Transfer Agents, MAS Services Limited for all their queries, transmission and transposition requests etc. and / or for any other matter relating to their shareholding in the Company as per their following contact details:
Mas Services Limited,
T-34, 2nd Floor, Okhla Industrial Area,
Phase-II, New Delhi – 110020;
Phone: 011-26387281-83;
Fax : 011-26387384; email: info@masserv.com
12. As per the provisions of Section 72 of the Act, the facility of making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are



requested to submit the said details to their respective DP in case the shares are held by them in electronic form and to the Company / RTA, in case the shares are held in physical form.

13. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company / RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such members after making requisite changes. In case of joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
14. Members are requested to (i) quote their Registered Folio Numbers / DP ID & Client ID Nos. in all correspondences with the Company / with the Registrars and Share Transfer Agents; and (ii) promptly notify any change in their address to the Registrars and Share Transfer Agents, in case they still hold the Equity Shares in physical form.
15. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail id for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically, with the Company's Registrars and Share Transfer Agents.
16. Electronic copy of the Annual Report for financial year 2025-26 along with the Notice of the 50th Annual General Meeting of the Company (including Attendance Slip and Proxy Form) is being sent to all the members whose email IDs are registered with the Registrar/Depository Participants(s) as on the Tuesday, September 22, 2026 (the 'Cut-off date').
17. The AGM notice and Annual Report of the Company are made available on the Company's website at www.istindia.com and also on the website of the Stock Exchanges where the shares of the Company have been listed viz., BSE Limited

- www.bseindia.com. The Company has published a Public Notice in the prescribed manner

18. Members may also note that the Notice of the 50th Annual General Meeting and the Annual Report for 2025-26 will also be available on the Company's website: www.istindia.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during 11:00 A.M. to 5:00 P.M. on any working day, excluding Saturday, Sunday and Public Holiday. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same.
19. For any communication, the shareholders may also send requests to the Company's investor email id: cs@istindia.com.
20. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat Account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

VOTING THROUGH ELECTRONIC MEANS

21. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is providing remote e-voting facility to enable the members to cast their votes electronically on all the resolutions set forth in the Notice convening the 50th Annual General Meeting. The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the remote e-voting facilities. The instructions for remote e-voting are provided below. Members are advised to read the instructions carefully before exercising their vote.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on 26.09.2026 at 09:00 A.M. and ends on 28.09.2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22.09.2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22.09.2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.



	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website. **Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.c) How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.



3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to fcsvinod@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Rakesh Mehta at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@istindia.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@istindia.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
21. The Company has appointed Mr. Vinod Kumar Aneja, Company Secretary in practice (Membership No. 5740 / C.P. No. 5740) as scrutinizer for conducting the e-voting process in fair and transparent manner.
22. The Results of voting will be declared within 48 hours from the conclusion of the AGM and the Resolutions will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared Results, along with the Scrutinizer’s Report, will be available forthwith on the Company’s corporate website www.istindia.com and will also be forwarded to BSE Limited, where the Company’s shares are listed.



**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (THE ACT),
THE FOLLOWING EXPLANATORY STATEMENT SETS OUT ALL MATERIAL FACTS
RELATING TO BUSINESS MENTIONED UNDER ITEM NO. 4 OF THE
ACCOMPANYING NOTICE**

Attached to the Notice convening the 50th Annual General Meeting of IST Limited to be held on Tuesday, the 29th day of September, 2026

Item No. 4

Mr. Suresh Chand Jain (DIN: 00092079) was appointed as the Whole Time Director designated as Executive Director by the Board of Directors on 14th August, 2012 for a term of 2 years. Subsequently, he was re-appointed to the position of Executive Directors, by the Board as well as the shareholders, from time to time. His present term expired on 13th August, 2026 and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 14th August, 2026, re-appointed him for a further term of 2 years from 14th August, 2026 to 13th August, 2028, subject to the approval of the shareholders.

Mr. Suresh Chand Jain apart from being the Executive Director and CEO of the Company, is also a member of Audit Committee, Stakeholders Relationship Committee and Risk Management Committee.

Mr. Suresh Chand Jain is a post graduate in nuclear physics from Delhi University and is associated with the Company for over 33 years. He has held distinguished positions in the Company during such association and over the past 24 years he is holding the position of Executive Director of the Company. Being the Chief Executive Officer (CEO), he is heading the complete operations of the Company. Be it strategic planning, overseeing and directing all the sales and marketing plans, development and growth, product planning, financial management and overseeing day to day affairs of the Company.

The Board of Directors, keeping in view smooth and efficient running of administrative affairs of the Company by Mr. S.C. Jain and also keeping in view the good health possessed by him, recommends his re-appointment as Whole Time Director, designated as Executive Director of the Company for a further period of 2 years with effect from 14th August, 2026 on remuneration and terms and conditions as given in the proposed resolution.

Mr. S. C. Jain is 81 years of age and as per the relevant provisions of section 196 of the Companies Act, 2013, a person who has attained the age of 70 years, may be appointed as Whole Time Director, by passing a Special Resolution at the General Meeting. Further the explanatory statement annexed to the notice for such motion shall indicate the justification for such appointment.

The Board of Directors, while re-appointing Mr. S.C. Jain as an Executive Director of the Company, considered his skills, expertise, background and contributions during his tenure with the Company.

The terms and conditions of appointment of Mr. S. C. Jain are open for inspection by the members at the Registered Office of the Company from 11.00 a.m. to 5.00 p.m. during working business days (except Saturday, Sunday and Public Holiday) till the date of Annual General Meeting.

The brief resume of Sh. S.C. Jain is given in the Annexure to the notice under the head 'Brief profile of the Director(s) seeking appointment / re-appointment'.

Save and except appointee director, none of the Director(s), Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested, except to the extent of their shareholding, if any in the Company, in the proposed Special Resolution(s) at item no. 4.

The Board of Directors recommends the Special Resolution set out at item no. 4 of the accompanying Notice for the approval of the Members.



BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT

Details as required pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by ICSI with respect to appointment / re-appointment of Director

As regards to the appointment / re-appointment of Directors of the Company referred in the Notice, following necessary disclosures is made for the information of the Members

Particulars	Mr. Suresh Chand Jain	Mr. Mayur Gupta
DIN	00092079	00131376
Date of Birth	06-09-1945	27-03-1977
Designation	Executive Director	Director
Qualification	B. Sc (Hons.)M.Sc. (Physics) with expertise in nuclear science.	MBA (Business Management & Economics) from Bentley University, Massachusetts, USA
Experience and brief resume	He possesses versatile expertise, be it strategic planning, overseeing and directing all the sales and marketing plans, development and growth, product planning, financial management and overseeing day to day affairs of the Company.	Mr. Mayur Gupta is one of the promoter of the Company. He has over 20 years of versatile experience in manufacturing, Infrastructure, Real Estate, Company Affairs, General Management and Finance. After completion of his higher education and industrial training, he joined the Board of the Company as Director. He has been instrumental in guiding the core team in achieving the overall goal of the enterprises.
Skills and capabilities required for the role and the manner in which the Director meets the requirement	He has the requisite professional qualification and expertise commensurate with the requirement. For Detail, kindly refer item no. 4 and relevant explanatory statement thereon.	He has the requisite professional qualification and expertise commensurate with the requirement of the Company.
Terms and Conditions of re-appointment	Re-appointment as Executive Director for a period of 2 years commencing from 14th August, 2026 upto 13th August, 2028 (both days inclusive). Other terms and remuneration as per the Proposed Resolution forming part of the Notice at Item No. 4.	Re-appointment as non-executive non-independent director of the Company subject to retirement by rotation.
No. of Meetings of the Board Attended	During the year, 6 meetings of the Board of Directors were held and Mr. Jain attended all the 6 meetings.	During the year, 6 meetings of the Board of Directors were held and Mr. Mayur Gupta attended all the 5 meetings.



Particulars	Mr. Suresh Chand Jain	Mr. Mayur Gupta
List of Directorship in other public Company / Membership and Chairmanship of the Committees	Directorship: 1. Gurgaon Infospace Limited 2. GPC Technology Limited 3. IST Steel and Power Limited Committee Membership: 1. IST Limited: Audit CommitteeStakeholders Relationship Committee Risk Management Committee 2. IST Steel and Power Limited: Audit Committee 3. GPC Technology Limited: Stakeholders Relationship Committee	Directorship: 1. Gurgaon Infospace Limited 2. GPC Technology Limited Committee Membership: 1. GPC Technology Limited (Stakeholder Relationship Committee)
Listed Entities from which the person has resigned during the past 3 years	None	None
No. of Shares held in the Company including shareholding as a beneficial owner	NIL	NIL
Disclosure of relationship between and Key Managerial Person of the Company	None	None
Detail of Remuneration sought to be paid	Salary, Perquisites and Other allowances: Rs. 2,40,000 per month Leave Encashment: As per Company Policy Re-imbursement of Expenses incurred for official purpose: As per Actual	Nil
Detail of remuneration last drawn	Salary, Perquisites and Other allowances: Rs. 2,25,000 per month Leave Encashment: As per Company Policy Re-imbursement of Expenses incurred for official purpose: As per Actual	Nil

Place: New Delhi
Dated:14.08.2026

By Order of the Board of Directors
Bhupinder Kumar
Company Secretary
M. No. A-15871

**BOARDS' REPORT**

Dear Members,

Your Directors have the pleasure in presenting the 50th Annual Report of your Company on the operations and performance together with audited financial statement for the financial year ended 31st March 2026. The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs, as amended from time to time.

Financial Results

The performance of the Company for the financial year ended March 31, 2026 and for the previous year ended March 31, 2025 are summarized below:

KEY FIGURES FOR THE FINANCIAL YEAR 2025-26

PARTICULARS	(Rs. In Lacs)			
	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Share Capital	584.68	584.68	584.68	584.68
Other Equity (Reserves & Surplus)	31,474.91	27,348.67	1,68,637.01	1,46,737.74
Fixed Assets & Immovable Properties	6,137.22	6,252.80	23,776.33	27,602.62
Investment	25,547.58	21,252.48	1,44,872.88	1,13,107.64
Revenue from Operations	3,396.59	2,549.01	12,616.04	11,503.14
Other Income	4,349.25	3,728.22	13,316.30	10,748.66
EBIDTA	4,815.66	4,056.88	20,810.40	18,933.79
Less :- Finance Cost	41.32	69.10	297.19	631.30
Less :- Depreciation	309.23	284.04	575.24	538.18
Earning Before Tax (EBT)	4,465.12	3,703.74	19,937.97	17,764.31
Profit After Tax	3,709.28	3,346.11	15,349.66	13,992.71
EPS (In Rs.)	31.80	28.69	131.60	119.96

State of Company's Affairs

Your Company is primarily engaged in the business of manufacturing of high precision engineering components / assemblies for Automobile and Consumer Goods Industry. During the year there have been no change in the nature of the business of the Company. Incorporated in the year 1976, the Company has remained a going concern. The Company has operative production plant at Dharuhera (Gurgaon), which has been accredited as ISO/TS 16949:2009 and ISO 14001:2004 certified unit. The Company is also an ISO 9001:2008 certified Company.

The operations of the Company continued in a smooth and uninterrupted manner. The Company continue to have stable growth during the year 2025-26. The total revenue including other income increased to Rs. 7,745.84 Lacs against Rs. 6,277.23 Lacs in the previous year. The Earnings before interest, depreciation, tax & amortizations (EBIDTA) stood at Rs. 4,815.66 Lacs as against Rs. 4,056.88 Lacs in the previous year. The net profit after tax (PAT) for the year also increased to Rs. 3,709.28 Lacs as compared to Rs. 3,346.11 Lacs in the previous year. The Earnings Per Share (EPS) for the year was Rs. 31.80 per share as against Rs. 28.69 per share achieved in the previous year.

Appropriation of Profit after Tax for Transfer to Reserves

No amount has been transferred to the General Reserve during the year. The net retained earnings have been kept in the profit and loss account.

Dividend

The Board of Directors has decided not to recommend any dividend for the financial year 2025-26.



Share Capital

The paid up share capital of the Company remained unchanged during the year 2025-26. During the year under review:

- a) No Equity shares have been issued with differential voting rights. Hence, no disclosure is required in terms of Rule 4(4) of Companies (Share Capital and Debentures) Rules, 2014.
- b) No issue of Sweat Equity Share has been made. Hence, no disclosure is required in terms of Rule 8(13) of Companies (Share Capital and Debentures) Rules, 2014.
- c) There was no issue of Employee Stock Option. Hence, no disclosure is required in terms of Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014.
- d) There was no provision made by the Company for any money for purchase of its own shares by employees or by trustees for the benefit of employees. Hence, no disclosure is required in terms of Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.
- e) The issued, subscribed and fully paid up share capital of the Company as on 1st April, 2025 and 31st March, 2026 remained unchanged.

Deposits

The Company has not accepted any deposits, within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet. During the year the Company has not defaulted in repayment of deposits or payment of interest thereon.

There has been no significant and material order passed by the regulators or court of tribunal impacting the going concern status and / or Company's future operations.

Subsidiaries and Associate Companies

The Company has one Subsidiary namely 'Gurgaon Infospace Limited' and one Associate namely 'IST Steel and Power Limited' as on March 31, 2026. There has been no material change in the nature of the business of the subsidiary and associate Company. The Company does not have any Joint Venture.

None of the Company has become or cease to become the subsidiary, joint venture or associate of your Company during the year 2025-26.

The subsidiary of the Company is engaged in the business of development and operating IT / ITES SEZ. The Associate Company is into the business of trading of raw material and consumables.

The Revenue from Operations of wholly owned subsidiary of the Company, namely Gurgaon Infospace Limited during the year 2025-26 was Rs. 9,219.45 lacs as against Rs. 8,954.13 lacs during the previous year and the Net Profit after tax stood at Rs. 11,612.68 lacs as against Rs. 10,614.06 lacs during the previous year.

The Company holds 30.80% Equity Shares in the Associate Company namely IST Steel and Power Limited. The operational revenue of the said associate company during the year was Rs. 501.10 Lacs as compared to Rs. 406.18 Lacs during the previous year. The Company's Net Profit after tax was Rs. 89.94 Lacs as against Rs. 106.66 lacs in the previous year. Share of net profit attributable to the Company is Rs. 27.70 Lacs for the year as against Rs. 32.54 Lacs in the previous year.

In accordance with the provisions of Section 136 of the Act, the Standalone Financial Statements of the Company, the Consolidated Financial Statements along with relevant documents and separate audited accounts in respect of subsidiaries are available on the website of the Company at following link:

<https://istindia.com/annual-reports.php>

The Policy for determining Material Subsidiaries, adopted by your Board is in conformity with Regulation 16(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The same can be accessed on the Company's website at the following link:



https://istindia.com/data/CodeOfConductAndPolicies/1747370363code_of_conduct_and_policies.pdf

Consolidated Financial Statements

The consolidated financial statement of the Company and its subsidiaries / Associates, which forms part of the Annual Report have been prepared in accordance with the provisions of Section 129(3) of the Companies Act, 2013 read with applicable Accounting Standards.

The Company had One subsidiaries and One associate companies as of 31st March 2026. In line with the provisions of Section 129(3) of the Companies Act, 2013 (Act), a statement containing the salient features of the financial statements of the Company's subsidiaries and associates in Form AOC-1 is attached to the financial statements of the Company. This form highlights the financial performance of each subsidiary and associate company and their contribution to the Company's overall performance as required by Rule 5 and 8(1) of the Companies (Accounts) Rules, 2014. The report is not repeated here for the sake of brevity.

Directors Responsibility Statement

In terms of the requirement of Section 134(5) of the Companies Act, 2013 and based on the framework of internal financial control and audit / review conducted by the internal, statutory and secretarial auditors, the Board of Directors with the concurrence of the Audit Committee, is of the opinion that the Company's internal financial controls were adequate and effective and it is hereby confirmed:

- a) that in the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31st March, 2026 and of the profit and loss of the Company for that period;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual accounts have been prepared on a going concern basis;
- e) that proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively; and
- f) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

Board of Directors

The composition of the Board is in conformity with the requirement of Regulation 17 of the Listing Regulations, Section 149 and other applicable provisions of Companies Act, 2013. The Board of Directors consists of Seven (7) Directors out of which of 2 are non independent Executive Directors, 2 non-independent non-executive directors and 3 Independent directors including one independent woman director. The Board is chaired by independent director. The Board of your Company possesses the appropriate expertise and experience, in the general corporate management, varied industrial knowledge, diversity and integrity, which enables them to contribute effectively and efficiently, in the best interest of the Company.

In accordance with the provisions of Section 152(6) of the Companies Act 2013 and the Articles of Association of the Company, Mr. Suresh Chand Jain (DIN: 00092079), and Mr. Mayur Gupta (DIN: 00131376), Director(s) will retire by rotation at the ensuing 50th Annual General Meeting and being eligible have offered themselves for re-appointment, subject to approval of the shareholders. The Board of Directors recommends the appointment of Mr. Suresh Chand Jain and Mr. Mayur Gupta at the forthcoming annual general meeting.

Further, the term of Mr. Suresh Chand Jain (DIN: 00092079), whole time director expired on 13th August, 2026 and on recommendation of the Nomination and Remuneration Committee, the Board of Directors re-appointed him

for a further period of 2 years from 14th August, 2026 to 13th August, 2028. His re-appointment is subject to approval of the Shareholders at the forthcoming Annual General Meeting.

On recommendation of the Nomination and Remuneration Committee and the Board of Directors the Shareholders at their meeting held on 26th September, 2025 had approved the appointment of Mr. Vijay Vardhan Daga (DIN: 11265546) independent directors of the Company, for the first term of 5 years.

During the year under review, Mr. Gopal Krishan Sharma (DIN: 10706388) resigned from the position of Independent Director of the Company w.e.f. 13th September, 2025, due to his pre-occupation in other activities. There has been no other reason, but his pre-occupation, for his resignation. The Board express its appreciation towards his contribution during his tenure as the Independent Director.

The brief detail of Directors seeking appointment / re-appointment at the ensuing general meeting is furnished in the explanatory statement to the notice of the AGM under the head "Directors Seeking Appointment / Re-appointment at this Annual General Meeting".

Independent Director's Declaration

In terms of Section 149(7) of the Companies Act, 2013 read with Regulation 16(1) of the Listing Regulations, the Independent Directors of the Company as on March 31, 2026 have submitted a declaration that each of them meet the criteria of Independence as laid down under Section 149(6) of the Act read with Rules framed thereunder and Regulation 16 of the Listing Regulations and that they are not aware of the circumstances or situation, which might exists or is anticipated, that could impair their ability to discharge their duties with an objective of independent judgment and without any external influence as required under Regulation 25 of the Listing Regulation.

Further, all the Directors have confirmed that they have complied with the Company's code of conduct.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out Annual Performance Evaluation of its own performance, each of Director individually and that of its Committees. The performance was evaluated by the Board after seeking inputs from all the Directors and other members (if any) on the basis of criteria such as the composition and structure, effectiveness of processes, information flow and functioning etc.

Further, Board has also carried out an Annual evaluation of Independent Directors. The Performance Evaluation was based on their contribution to Company's objectives and plans, efficient discharge of their responsibilities, participation in Board/Committee meetings, adherence to the Code of Conduct and other relevant parameters.

The nomination and remuneration committee also reviewed the evaluation criteria for the Board, its Committee, Executive and non-executive Directors and Chairman of the Board, considering qualification, expertise, attributes and various parameters based on which evaluation of the Board as a whole and its members individually has been carried out.

Separate meeting of Independent Directors

During the year, a separate meeting of Independent Directors was held to assess the performance of Non-Independent Directors of the Company. While evaluating the performance of any member, the views of executive directors and non-executive directors were also taken into consideration.

Familiarization Program for Independent Directors

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company apprises the Directors at the meetings about the changes and updates in the regulatory and business environment to enable them to get familiarized with the Company's procedure and practices. Separate session(s) on the recent changes in various Laws, Rules and Regulation applicable on the Company are also conducted from time to time. The Independent Directors are also made aware of their roles and responsibilities through these familiarization programs. These familiarization programs are conducted as and when required or on the specific request of a



Director, which also includes visit to manufacturing unit and other facility(ies), meeting with senior and middle level management to make them understand the in-depth about the financials and operations of the Company. The detail of familiarization programs conducted by the Company is available on the website of the Company at following link:

https://istindia.com/data/CodeOfConductAndPolicies/1782811139code_of_conduct_and_policies.pdf

Number of Meetings of the Board

During the year under review, the board of the directors of the Company met 6 times. The details of such meetings have been provided in Corporate Governance Report that form part of the Annual Report. The intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013 and Listing Regulations.

Apart from the above, a separate meeting of Independent Directors was held on 12.02.2026. For more information regarding the dates and attendance of the members of the Board, you may refer to relevant portion of the Corporate Governance Report forming part of the Annual Report.

Key Managerial Personnel

Pursuant to Section 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, following were the Key Managerial Personnel's during the year under review:

- 1) Mr. Suresh Chand Jain, Executive Director
- 2) Mr. D.N. Tulshyan, Chief Financial Officer
- 3) Mr. Bhupinder Kumar, Company Secretary

Nomination and Remuneration Policy of the Company relating to Director's appointment, Payment of Remuneration and Discharge of their duties.

The nomination and remuneration committee of the Board has formulated the Remuneration Policy of the Company that governs the appointment of Directors, Key Managerial Personnel (KMP's) and other employees including criteria for determining qualification, positive attributes, independence of a Director, remuneration and other matters mandated under sub-section (3) / (4) of Section 178. The policy is reviewed by the Board from time to time. It was last reviewed by the Board on 14th March, 2023. The policy can be viewed at the following web link:

https://istindia.com/data/CodeOfConductAndPolicies/1747370306code_of_conduct_and_policies.pdf

Corporate Social Responsibility

Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, Board of Directors of the Company has constituted the Corporate Social Responsibility Committee (CSR Committee) comprising of the following Directors:

- (a) Mr. Neeraj Kumar Aggarwal, Chairman
- (b) Mr. Gaurav Gupta
- (c) Mr. Vijay Vardhan Daga
- (d) Mrs. Gurpreet Kaur

The said committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) or any amendment thereto, inter-alia indicating the activities to be undertaken by the Company, monitoring the implementation of the CSR policy and recommending the amount to be spent on CSR activities. The policy is reviewed by the Board from time to time and was last reviewed by the Board on 14th March, 2023. The policy can be viewed at the following web link:

https://istindia.com/data/CodeOfConductAndPolicies/1747370293code_of_conduct_and_policies.pdf

The salient features and brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the CSR initiative undertaken by the Company during the year are set out in '**Annexure – A**' to this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.



Auditors and Auditors' Report

Statutory Audit

Pursuant to the provisions of Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s. VSVG & Co., Chartered Accountants were appointed as the Statutory Auditors of the Company at the 48th Annual General Meeting of the Company held on 25th September, 2024, for a first term of 5 consecutive years from the conclusion of 48th Annual General Meeting till the conclusion of 53rd Annual General Meeting of the Company to be held in the year 2029.

The report given by M/s. VSVG & Co., statutory auditors on the financial statement of the Company for the year 2025-26 is part of the Annual Report. The observations of the Auditors and the relevant notes on the accounts are self-explanatory and therefore do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

Further, during the year, in the course of the performance of their duties as auditor, no frauds were reported by them which they have reason to believe that an offence involving fraud has been committed against the Company by officer or employees of the Company.

Internal Audit

Pursuant to Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, M/s Jinender & Co., Chartered Accountants has been appointed as the Internal Auditors of the Company for the financial year 2025-26. The Internal Auditors submit to the Board, their internal audit report on the affairs of the Company on quarterly basis. The report(s) submitted by the internal auditors are reviewed by the Audit Committee and the Board periodically and the Board had express its satisfaction to the scope and periodicity of the internal audit.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, the shareholders at their 49th Annual General Meeting held on 26th September, 2025 had appointed M/s. Vinod Kumar & Co., Company Secretaries in practice to conduct yearly Secretarial Audit, for a term of 5 years. The Secretarial Audit Report presented by Vinod Kumar & Co., Company Secretaries confirms the compliances by the company of all the applicable provisions of Companies Act, 2013, Listing Agreement, SEBI guidelines and all other applicable laws, rules and regulations.

The Company had filed all the periodic returns / disclosures with the prescribed authority on or before the due date. For details, you may refer the secretarial audit report for the financial year ended 31st March, 2026, which is annexed and forms part of this report as '**Annexure – B**'.

Pursuant to Regulation 24A of Listing Regulations, 2015, the Company has obtained the annual secretarial compliance report from CS Tumul Maheshwari, Proprietor M/s. MT & Co. (C.P. No. 5554), Company Secretary in Practice and the same has been submitted to BSE Limited on 30/05/2026, which is within the prescribed time limit.

Cost Audit

Pursuant to Section 148(3) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Cost Audit / maintenance of cost records is not applicable on the Company.

Internal financial control systems and their adequacy

The Internal Control Systems are inherent in the Company and are working effectively, efficiently and are in the best interest of the Company. Policies and procedures adopted by the Company to ensure orderly and efficient conduct of its business, safeguarding its assets, prevention and detection of frauds and errors, the accuracy and completeness of accounting records and the timely preparation of financial and management information.

The Company has a process in place to continuously monitor the efficiency and effectiveness of the Internal Controls which are reviewed by the audit committee as well as the management, from time to time. The Company



has designed and implemented a process driven framework for Internal Financial Control (IFC) within the meaning of the Section 134(5)(e) of the Companies Act, 2013 read with explanation thereof. For the year ended March 31, 2026, the Board is of the opinion that the Company has sound IFC which commensurate with the nature and size of its business operations and no area of concern, continuing failure or major weakness was observed.

Vigil Mechanism

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors, employees and business associates to report to the management, their concern about any unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee. The vigil mechanism is being overseen by the Audit Committee. It is hereby affirmed that no personnel of the Company had been denied access to the Audit Committee. The whistle blower policy is available at company's website at following web link:

https://istindia.com/data/CodeOfConductAndPolicies/1747370422code_of_conduct_and_policies.pdf

Risk Management

Risk is inherent in all the business and administrative activities of the Company. Therefore, the Company has a system in place for identifying and mitigating the risk associated with the nature of business(es) undertaken by the Company. The audit committee and the Board also reviews the area of financial risks while analyzing the adequacy and efficiency of internal controls systems adopted by the Company, from time to time. Further, the Board of Directors periodically takes note of the initiatives taken by the management to mitigate risk. The Company has formulated Risk Management Policy duly adopted by the Board which is available on Company's Website with following link:

https://istindia.com/data/CodeOfConductAndPolicies/1747370392code_of_conduct_and_policies.pdf

In accordance with provisions of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is not required to constitute Risk Management Committee during the year 2025-26. However, the Company had voluntarily constituted the Risk Management Committee with following members:

Mr. Suresh Chand Jain, Chairman

Mr. Neeraj Kumar Aggarwal

Mr. Vijay Vardhan Daga

For more detail, kindly refer to Corporate Governance Report forming part of the Annual Report.

Particulars of Investments, Loans, Guarantees given or Securities provided

The Company has not provided any Guarantee or security for and on behalf of any other body corporate or person. No Loan in any form has been given to any person or body corporate during the year. All the investment made by the Company in the past or during the year is in compliance with the provisions of Section 186 of the Companies Act, 2013. For detail on the investment made by the Company, you may refer to note no. 10 and note no. 14 of the standalone financial statement of the Company.

Related Parties transactions

All the related party transactions were entered in ordinary course of business and are on arm's length basis. Transactions with related parties are conducted in a transparent manner and in the best interest of the Company. The system is in place for obtaining prior approval of Audit Committee for entering into any related party transaction and it is strictly followed by the Company. Once approved by the Audit Committee, all related party transactions are also approved by the Board of Directors. The statement of all the related party transaction being entered by the Company and any subsequent modification thereof, specifying the nature, value and terms and conditions of transaction is placed before the Audit Committee on Quarterly basis for its review and approval. All related party transaction entered by the Company and its subsidiary are in compliance with regulation 23 of the Listing Regulations.



The disclosure on the Related Party Transactions (RPT's), as prescribed, is given in Note No. 42 to the financial statement.

During the year under review, there was no materially significant related party transaction between the Company and its directors, Key Managerial Personnel, their relatives, subsidiaries or associate companies and other related parties.

The particulars of contracts or arrangements with related parties referred to in Section 188(1), is provided in the prescribed form AOC-2, which forms part of the report as '**Annexure C**'.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is available on the Company's website at following web link:

https://istindia.com/data/CodeOfConductAndPolicies/1747370325code_of_conduct_and_policies.pdf

Material Changes and Commitments

Pursuant to section 134(3)(l), no other material changes and commitments affecting the financial position of the Company have occurred between the end of financial year of the Company to which this report relates till the date of this report.

Significant and Material Orders Impacting Operations of Company in future

No significant or material orders have been passed by any regulators or court or tribunals impacting the going concern status and future operations of your Company.

Transfer of Unpaid / Unclaimed amounts to IEPF

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013 read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the declared dividends which remained unpaid / unclaimed for a period of 7 years needs to be transferred by the Company, from time to time on due dates, to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years till 31st March, 2025. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF) during the year under review.

Annual Return

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the copy of the Annual Return can be accessed at Company's website at following web link:

<https://istindia.com/annual-return.php>

Management Discussion and Analysis

As stipulated under Regulation 34 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report on the financial condition and operational performance of the Company for the year under review, is presented in separate section forming part of this Annual Report.

Corporate Governance Report

In pursuance of various Regulations and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance has been given in the Annual Report for the information of the Shareholders. The prescribed certificate regarding compliance of the conditions of Corporate Governance as stipulated under the said regulations also forms part of the Annual Report.

Particulars of Employees

The relations with the Employees have been cordial throughout the year under review. Your Directors place on record their sincere appreciation in respect of the services rendered by the Employees of the Company at all levels.



The statement of particulars of appointment and remuneration of Key Managerial Personnel as per Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed vide '**Annexure D**' forming part of this report.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, there is no employee who is drawing remuneration in excess of the limits set out in the said rules.

Protection of Women at Workplace

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention of sexual harassment at work place pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy has been widely disseminated and all employees are made aware of the same. During the year under review, there was no case of sexual harassment reported.

Conservation of energy, technology absorption, foreign exchange earnings and outgo Conservation of energy:**A. Conservation of Energy****a) Steps taken or impact on conservation of energy**

- The Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible saving of the energy is achieved.
- Company has installed Solar Plant at its manufacturing facility, having capacity to generates 550 Kilowatt of electricity. The plant is fully operational.
- All possible steps are being taken to reduce idle running of machinery, thereby reducing wastage of energy and Fuel / Oil Consumption.
- All efforts are made to conserve the energy through various means such as use of low energy consuming lighting systems etc.
- Management continuously upgrades and/or replaces old machinery with energy efficient machinery from time to time.
- As the impact of measures taken for conservation and optimum utilization of energy are not possible to be quantified, its impact on cost cannot be stated accurately.

The Company does not fall under the list of industries, which should furnish the information in Form A annexed to the Companies (Accounts) Rules, 2014.

B. Technology Absorption

The Company products are manufactured by using in-house know how and no outside technology is being used for manufacturing activities. Therefore, no technology absorption is required. The Company constantly strives for maintenance and improvement in the quality of its product and the quality control activities are directed to achieve the aforesaid goal.

Expenditure incurred on Research & Development (R & D) - NIL

C. Foreign Exchange Earnings and Outgo

Particulars	(Rs. in Lakhs)	
	2025-26	2024-25
Earnings in Foreign Exchange	1.47	1.62
Value of imports (CIF Value)	13.18	16.24
Expenditure in Foreign Exchange	—	—



Listing

The Equity Shares of your Company continue to be listed on BSE Limited (BSE). There is no default in payment of Annual listing fees and annual custodian fee in respect of shares held in dematerialisation mode to NSDL and CDSL.

Dematerialisation of Shares

To provide better and smooth service to the shareholders, the Company's equity shares have been made available for dematerialization in electronic form in the Depository Systems operated by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), Mumbai. In order to avail the service, shareholders can have their shares dematerialized in the electronic form.

Compliance of Secretarial Standards

During the financial year 2025-26, the Company has complied with the Secretarial Standard – 1 for Meeting of Board of Directors and Secretarial Standard – 2 for General Meeting issued by the Institute of Company Secretaries of India.

Acknowledgement

Your Directors wish to place on record their sincere appreciation and thanks for the valuable cooperation and support received from the Company's Bankers, Financial Institutions, Central and State Government Authorities, Clients, Consultants, Suppliers, Members, Employees and other stakeholders of the Company and look forward for the same in greater measure in the coming years.

For and on behalf of the Board of Directors

Mayur Gupta

Director

DIN: 00131376

Gaurav Gupta

Director

DIN: 00047372

Place: New Delhi

Dated: 14.08.2026



Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2025-26 (Pursuant to Section 135 of the Companies Act, 2013)

1(a) A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs	The Company has framed a CSR policy in compliance with the provision of the Companies Act, 2013 and the same is placed on the Company's website : www.istindia.com The Company have been regularly contributing in the projects involving "Promoting Education" and "Health Care" apart from other permissible social welfare projects/activities undertaken either directly or through any implementing agencies. The initiatives taken under CSR are predominantly based on the premise of helping the underprivileged and poor section of the society.										
2. Weblink at which Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company	Composition: http://istindia.com/data/BoardofDirectors/Board-of-Directors.pdf CSR Policy: https://istindia.com/data/CodeOfConductAndPolicies/1747370293code of conduct and policies.pdf										
3. Pursuant to provisions of Sub Rule 3 of Rule 8 of Companies (CSR) Rules, 2014, provide the assessment of CSR Projects	Not Applicable as the average CSR obligations in the three immediately preceding financial years was less than Rs. 10 Crores										
4. Details of amount available for set-off in pursuance of sub-rule 3 of rule 7 of Companies (CSR) Rules, 2014 and amount required for set-off for the financial year, if any	NIL										
5. Composition of the CSR Committee Name of the Member Mr. Neeraj Kumar Aggarwal Mr. Gaurav Gupta Mr. Vijay Vardhan Daga Mrs. Gurpreet Kaur	<table> <thead> <tr> <th>Category of Director</th><th>Chairman / Member</th></tr> </thead> <tbody> <tr> <td>Independent</td><td>Chairman</td></tr> <tr> <td>Non-Executive</td><td>Member</td></tr> <tr> <td>Independent</td><td>Member</td></tr> <tr> <td>Independent</td><td>Member</td></tr> </tbody> </table>	Category of Director	Chairman / Member	Independent	Chairman	Non-Executive	Member	Independent	Member	Independent	Member
Category of Director	Chairman / Member										
Independent	Chairman										
Non-Executive	Member										
Independent	Member										
Independent	Member										
5.a Average net profit of the Company for last three financial year	Rs. 1,310.74 Lacs										
5.b Prescribed CSR Expenditure (2% of the amount as in item 2 above)	Rs. 26.21 Lacs										
5.c Surplus arising out of the CSR project or programmes or activity of the previous year	NIL										
5.d Amount required to be set off for the financial year, if any	NIL										
5.e Total CSR obligation for the financial year	Rs. 26.21 Lacs										
6. Detail of CSR spent during the financial year. (a) Total amount to be spent for the financial year (b) Amount unspent for the financial year, if any (c) Manner in which the amount spent during the financial year 2025-26	Rs. 26.21 Lacs NIL The Company has spent an amount of Rs. 27.00 Lacs during the year 2025-26.										

Detail of CSR spending during the year 2025-26 is as below :								
(1) S. No.	(2) CSR project or Activity identified	(3) Sector in which the project is covered	(4) Project or Programs (1) Local Area or other (2) Specify the State and district where project or programs were undertaken	(5) Amount Outlay (budget) project or program wise	(6) Amount spent on the projects or programs Subhead: (1) Direct expenditure on projects or programs (2) Overheads	(7) Cumulative expenditure upto the reporting period	(8) Amount spent Direct or through implementing agency	
(a)	Protection of National heritage, art and culture, including restoration of buildings and sites of historical importance	Protection of National Heritage art and culture under Clause(v) of Schedule VII to the Companies Act 2013	Vrindavan, Uttar Pradesh	27.00 Lacs	NIL	27.00 Lacs	Indirect	
8.	In case the Company has failed to spend the two percent of the average net profit of the last three financial year or any part thereof, the Company shall provide the reason for not spending the amount in its Board Report			The CSR committee continuously explore new avenues and possible areas / activity on which the CSR amount may be spend and the management is committed to spend CSR funds yearly. The Company has spent 27.00, which is more than its total obligation for the year 2025-26 of Rs. 26.21 Lacs.				
9. a) CSR amount spent or unspent for the financial year :								
Total amount spent for the Financial Year (Rs. Lacs)			Amount Unspent (In Rs. Lacs)					
			Total Amount transferred to unspent CSR Account As per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)			
			Amount	Date of Transfer	Name of the Fund	Amount (Rs. in Lacs)	Date of Transfer	
27.00			—	NA	NA	NIL	NA	
(b) Detail of CSR amount Spent against both Ongoing or other than ongoing project for the financial year								
S. No.	Name of the Projects	Item from the list of activities in Schedule VII of the act	Local Area (Yes/No)	Location of the Project State District		Amount Spent for the Project (Rs. Lacs)	Mode of implementation Direct (Yes/No)	Mode of Implementation - Through Implementing agency Name CSR Reg. No.
1	Braj Nidhi Cultural Hall	Item No. (v) - Protection of National Heritage, art and culture, including restoration of buildings and sites of historical importance.	No	Vridavan	Mathura	27.00	No	Hare Krishna Movement
				Uttar Pradesh				0000 7223



IST LIMITED

- c) Amount spent in Administrative Overheads : NIL
- d) Amount spent on Impact Assessment, if applicable : Not Applicable
- e) Total amount spent for the financial year (9b + 9c + 9d) : Rs. 27.00 Lacs
- f) Excess amount for set off : NIL

10. a) Detail of Unspent CSR Amount for the preceding three years

S. No.	Preceding Financial Year	Amount Transferred to Unspent CSR Account as per Section 135(6)	Amount spent in Reporting Financial year (In Lacs)	Name of the Fund	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any (in Rs.)	Date of Transfer	Amount remaining to be spent in succeeding financial year (in Rs. Lacs)
i)	2024-25	—	—	—	—	—	—
ii)	2023-24	—	18.38	—	—	—	—
iii)	2022-23	—	16.52	—	—	—	—

b) Detail of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s) : Rs. 34.90 Lacs.

- 11. In case of creation or acquisition of capital asset(s), furnish the details relating to the asset(s) so created or acquired through CSR spent in the financial year (Asset Wise Details) : NIL
- 12. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5): Not Applicable

Responsibility Statement:

It is hereby confirmed that the implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.

For and on behalf of Board of Directors

Place: New Delhi
Dated: 14.08.2026

Mayur Gupta
Director
DIN: 00131376

Gaurav Gupta
Director
DIN: 00047372

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
IST LIMITED
Dharuhera Industrial Complex
Delhi-Jaipur Highway, Dharuhera , District Rewari,
REWARI HR 123106
CIN :- L33301HR1976PLC008316

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by IST LIMITED (**hereinafter called the Company**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit and the representations made by the Company, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by company for the financial year ended on 31st March, 2026 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not Applicable)**
- III. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of insider Trading) Regulation, 2015
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable as the Company has not issued any further share capital during the period under review);**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not Applicable);**
 - e. The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021; **(Not Applicable as the company has not issued and listed any debt securities during the financial year under review);**
 - f. The Securities and Exchange Board of India (Registrar to an issue and share transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; **(Not Applicable as the company is not registered as registrar to issue and Share Transfer Agent during the financial year under review);**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable as the company has not delisted/ proposed to delist its equity shares from any Stock Exchange during the financial year under review);**



- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable as the Company has not bought back/Proposed to buy- back any of its securities during the financial year under review)**
 - i. The Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015.
- VI. The Management has identified and confirmed the following other law as applicable to the Company:
- i. Payment of Wages Act, 1936
 - ii. Minimum Wages Act, 1948
 - iii. Employee's State Insurance Act, 1948
 - iv. Payment of Gratuity Act, 1972
 - v. Factories Act, 1948
 - vi. Employees Provident Fund and Miscellaneous Provisions Act, 1952
 - viii. Payment of Bonus Act, 1965
 - ix. Air (Prevention And Control of Pollution) Act, 1981
 - xi. Water (Prevention And Control of Pollution) Act, 1974
 - xii. Equal Remuneration Act, 1976
 - xiii. The Contract Labour (Regulation And Abolition) Act, 1970
 - xiv. The Code of Wages, 2019 (effective from 21-11-2025)
 - xv. Code of Social Security, 2020 (effective from 21-11-2025)
 - xvi. The Occupational Safety, Health and working Conditions Code, 2020 (w.e.f. 21-11-25)

We have also examined compliance with the applicable clauses of the following: -

- (i) Secretarial Standards with regard to meeting of the Board of Directors (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with BSE Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standard, etc. mentioned above except to the extent as mentioned below: -

Company has not submitted Annual Report with the stock exchange within the period prescribed under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were send generally seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the information and explanation provided by the management, there are adequate systems and processes in the company commensurable with the size and operations of the company to monitor and ensure compliances with applicable laws, rules and regulations.

As per the minutes of the meeting duly recorded and signed by the chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that during the Audit period, there are no specific events/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards taken place.

This Report is to be read with our letter of even date which is annexed as '**Annexure A**' and Forms an integral part of this report.

PLACE: NEW DELHI
DATED: 13-08-2026
UDIN: F005740H001102000

FOR VINOD KUMAR & CO.
COMPANY SECRETARIES
CS VINOD KUMAR ANEJA
(CP 5740 FCS 5740)



To,
The Members,
IST LIMITED,
Dharuhera Industrial Complex,
Delhi-Jaipur Highway, Dharuhera, District Rewari,
REWARI HR 123106

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The compliance by the company of applicable financial laws like Direct and Indirect tax laws has not been reviewed in this Audit since the same have been subject to review by statutory audit and other designated professionals.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

PLACE: NEW DELHI
DATED: 13-08-2026
UDIN: F005740H001102000

FOR VINOD KUMAR & CO.
COMPANY SECRETARIES
CS VINOD KUMAR ANEJA
(CP 5740 FCS 5740)



FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:

There is no related party transaction entered by the Company which is not on arms-length basis. Therefore, the disclosure for transaction w.r.t. transaction not on arms length basis is not required.

SL. No.	Particulars	Details
a)	Corporate Identification No. OR PAN	NA
b)	Name (s) of the related party	NA
c)	Nature of Relationship	
d)	Nature of contracts / arrangements / transaction	NA
e)	Duration of the contracts / arrangements / transaction	NA
f)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
g)	Justification for entering into such contracts or arrangements or transactions'	NA
h)	Date of approval by the Board	NA
i)	Amount paid as advances, if any	NA
j)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA
k)	SRN of MGT – 14	NA

2. Details of material contracts or arrangements or transactions at Arm's length basis:

Following are the contract(s) or arrangement(s) entered by the Company at arm's length basis, which are governed by the provisions of Section 188(1) of the Companies Act, 2013.

Sl.No.	Particulars	Name of the Related Party			
a)	Corporate Identification No. OR PAN	AFNPG3587Q	ACSPG7801P	AAF-5272	U31300HR1980 PLC010998
b)	Name (s) of the related party & nature of relationship	Prem Chand Gupta	Mayur Gupta	Delux Associates LLP	GPC Technology Ltd.
c)	Nature of relationship	Relative of KMP	KMP	Entity controlled by KMP and / or their relatives.	Entity in which the KMP or their relatives can exercise significant influence
d)	Nature of contracts / arrangements / transaction	Taking property on Lease. a) The co-lessor Mr. Mayur Gupta is the Director of the Company b) The co-lessor Mr. Prem Chand Gupta is the relative of Mr. Mayur Gupta and Mr. Gaurav Gupta, Directors of the Company. c) Mr. Mayur Gupta and Mr. Prem Chand Gupta jointly holds 100% tittle to the property taken on lease.	Taking property on Lease. a) The co-lessor Mr. Mayur Gupta is the Director of the Company b) The co-lessor Mr. Prem Chand Gupta is the relative of Mr. Mayur Gupta and Mr. Gaurav Gupta, Directors of the Company. c) Mr. Mayur Gupta and Mr. Prem Chand Gupta jointly holds 100% tittle to the property taken on lease.	Taking property on lease. a) Mr. Mayur Gupta and Mr. Gaurav Gupta, Directors of the Company are Designated Partners of Delux Associates LLP b) Mr. Mayur Gupta and Mr. Gaurav Gupta along with their mother Mrs. Sarla Gupta jointly holds 100% of the voting right in Delux Associates LLP.	Taking property on lease. a) Mr. S.C. Jain, Executive Director of the Company is also on the Board of GPC. b) Mr. Mayur Gupta and Mr. Gaurav Gupta, Director of the Company are also Directors in ISTL. c) Mrs. Sarla Gupta, relative of Mr. Mayur Gupta and Mr. Gaurav Gupta holds 27.63% equity share in GPC. e) All the Directors of the Company are also on the

Sl.No.	Particulars	Name of the Related Party			
					Board of ISTL and therefore, it may be construed that the Board of the Lessor Company may exercise significant influence over the Company.
e)	Duration of the contracts / arrangements / transaction	Three Years (from 1 st April, 2024 to 31 st March 2027)	Three Years (from 1 st April, 2024 to 31 st March 2027)	Three Years (from 1 st April, 2024 to 31 st March, 2027)	Five Years (from 03 rd January, 2023 to 02 nd January, 2028)
f)	Salient terms of the contracts or arrangements or transaction including the value, if any	a) Lease is for the Ground Floor of the premises bearing no. C - 39, South Extension Part - II, New Delhi - 110049. b) The property shall be used by the Company for its official use but not for any commercial activity. c) All the maintenance cost shall be the responsibility of the Lessee. d) All the state as well as central taxes as may be levied shall be the responsibility of the Lessee. e) Lease shall continue upto 31st March, 2027 at a monthly lease rental of Rs. 2,30,000/- per month payable to both the co-lessors in equal proportion.	a) Lease is for the Ground Floor of the premises bearing no. C - 39, South Extension Part - II, New Delhi - 110049. b) The property shall be used by the Company for its official use but not for any commercial activity. c) All the maintenance cost shall be the responsibility of the Lessee. d) All the state as well as central taxes as may be levied shall be the responsibility of the Lessee. e) Lease shall continue upto 31st Mar., 2027 at a monthly lease rental of Rs. 2,30,000/- per month payable to both the co-lessors in equal proportion.	a) Lease is for 50% of the area of the premises bearing no. A - 23, New Office Complex, 2nd Floor, Defence Colony, New Delhi - 110024. b) The Company shall have the liberty to carry out any additions or alterations to the existing building(s) or structures at its own cost. c) All the maintenance cost shall be the responsibility of the Lessee. d) All the state as well as central taxes as may be levied shall be the responsibility of the Lessee. e) Lease shall be for a initial period of 3 years, which may be extendable for a further period of 3 year or such further period as may be mutually decided from time to time in writing.	a) Lease is for factory premises admeasuring approximately 36,300 Sq. Ft. on as is where is basis b) All the maintenance cost shall be the responsibility of the Lessee. c) All the state as well as central taxes shall be the responsibility of the Lessee d) Extension of Lease shall be for 2 consecutive terms of 5 years each. e) Original Lease Agreement date 3rd January, 2007, which was renewed / extended from time to time. f) The Lease Rental may be enhanced after the expiry of every 3 years. g) maximum escalation on renewal is 20% over the last prevailing lease rental. h) Lessee may establish its office within the premises. i) Lessee has pay to the Lessor a sum equivalent to 12-month Lease Rental, as Interest free security deposit.
g)	Date of approval by the Board	29-05-2024; and Revised on 10-02-2025	29-05-2024; and Revised on 10-02-2025	13-02-2024	13-02-2023
h)	Amount paid as advances, if any	NIL	NIL	NIL	Rs. 72.00 Lacs paid as interest free security

For and on behalf of the Board of Directors

Place: New Delhi
Dated: 14.08.2026

Mayur Gupta
Director
DIN: 00131376

Gaurav Gupta
Director
DIN: 00047372



IST LIMITED

ANNEXURE – D

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year:

Name of Director	Designation	Ratio of remuneration to median remuneration of all employees	% increase/ (Decrease) in remuneration in the Financial Year 2025-26
Independent Directors			
Mr. Neeraj Kumar Aggarwal	Director	N.A.	N.A.
Mrs. Gurpreet Kaur	Director	N.A.	N.A.
Mr. Vijay Vardhan Daga [§]	Director	N.A.	N.A.
Mr. Gopal Krishan Sharma [@]	Director	N.A.	N.A.
Whole Time Directors / Executive Directors			
Mr. S.C. Jain	Executive Director	11.34	12.24
Col. (Retd.) Satchit Kumar Basu	Director (Technical)	7.09	6.69
Non-Executive Directors			
Mr. Mayur Gupta	Director	N.A.	N.A.
Mr. Gaurav Gupta	Director	N.A.	N.A.
Key Managerial Personnel's (KMP's)			
Deoki Nandan Tulshyan	Chief Financial Officer	6.79	6.67
Bhupinder Kumar	Company Secretary	9.32	9.00

[§] appointed w.e.f. 28/08/2025

[@] Resigned w.e.f. 13/09/2025

2. The percentage increase in median remuneration of employees in the financial year: 8.00%
3. The number of permanent employees on the roll of the Company: 200
4. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The salary and wages of the employees other than the managerial personnel has increased by approximately 3.27%. The increase is due to increase in number of employees as well as due to annual increments of employees during the year. The managerial remuneration paid during the year 2025-26 amounts to Rs. 43.88 Lacs as against Rs. 41.76 Lacs during the year 2024-25. The increase of 5.08% in the managerial remuneration is due to revision in the remuneration of one of the managerial personnel. The remuneration paid to the managerial personnel are within the limits as prescribed under the Companies Act, 2013 and as approved by the Shareholders.

No additional / exceptional benefits were paid during the year.

Top 10 Employees:

Detail of Top 10 employees in term of remuneration drawn is as follows:

IST LIMITED



Name	Designation	Remuneration Rs. (in Lacs)	Qualification	Experience in years	Date of commencement of employment	Age	Last Employment held before joining the Company	% of equity shares held by employee
Suresh Chand Jain	Executive Director	27.00	M.SC. (Physics)	43	14-08-2016	80	NA	NIL
Vikas Kumar Naredi	Dy. General Manager	18.56	CA, CS	14	04-11-2022	43	ASF Infra	NIL
Bhupinder Kumar	Company Secretary	18.39	CS	23	22-02-2017	53	SPML Infra Ltd.	NIL
D.N. Tulshyan	Chief Financial Officer	14.36	B.Com	52	01-08-1976	87	Birla Ltd.	NIL
Col. Satchit Kumar Basu	Director	15.38	BE, DIM	51	17-07-2020	73	VXL Ltd.	NIL
Anil Tulshyan	General Manager	13.35	B.Com	42	01-11-1984	61	NA	NIL
Nath Mal Kakrania	Asstt. General Manager	14.23	B.Com	53	01-06-1979	72	NA	0.01%
Vijay Pal Tripathi	Asstt. General Manager	14.23	B.Com	49	15-09-1985	70	NA	0.01%
Paritosh Ghosh	General Manager	13.35	PGDIT	51	03-10-2020	71	HPL Pvt. Ltd.	NIL
Sher Singh	General Manager	13.09	B.E.	49	01-03-1988	67	Surya	NIL
Dinesh Kr. Yadav	Dy. General Manager	13.08	M.BA., L.LB.	44	25-09-2009	61	Power Cable KML Ltd.	NIL

Note:

- 1) Nature of Employment, whether Contractual or Otherwise (for all above employees)
 - Mr. Suresh Chand Jain and Col. Satchit Kumar Basu are Board Members and are appointed / re-appointed by the Board and shareholders at the recommendation of Nomination and Remuneration Committee as per the terms and tenure contain in the respective resolution(s).
 - All other employees are in regular employment of the Company.
 - 2) The above remuneration does not include Bonus, Leave Encashment, gratuity and perquisites.
 - 3) None of the above employee is a relative of any Director or manager of the Company.
- 5. It is hereby affirmed that The Company has formulated Nomination and Remuneration Policy as required under Section 178 of the Companies Act, 2013 and the remuneration paid to the employees are as per the remuneration policy of the Company.**

For and on behalf of the Board of Directors

Mayur Gupta
Director
DIN: 00131376

Gaurav Gupta
Director
DIN: 00047372

Place: New Delhi
Dated: 14.08.2026



CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The report states the compliance with the principles of Corporate Governance as prescribed under Regulation 17 to 27 and other relevant provisions read with Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including clauses (b) to (i) of sub-regulation (2) of Regulation 46, relating to Corporate Governance and disclosures on the Company's website, to the extent applicable during the financial year under review.

Good corporate governance is essential for achieving sustainable growth and enhance long term value of the enterprise and its stakeholders. The Company always endeavors to maintain a valuable relationship and trust with all stakeholders. At IST, we consider stakeholders as partners and always remain committed in enhancing value to stakeholders.

The Company also consider it imperative to abide by applicable laws and regulations in letter and spirit and is committed to the highest standards of corporate behaviors. In this pursuit, your Company's philosophy of Corporate Governance is aimed at assisting the management in the efficient conduct of its business and to continuously strive attaining efficient levels of business practices, ensure accountability, transparency, responsibility and fairness in all aspects of its operations. Your Company continues to lay great emphasis on broad principles of Corporate Governance and ethical standards.

Your Company, with a view to achieve these objectives, has adopted practices as mandated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and had established corporate strategies and prudent business plans, which are monitored by the management on an ongoing basis. The Company has pleasure to report that as on 31st March, 2026, it is in compliance with the requirements of Corporate Governance as prescribed.

2. BOARD OF DIRECTORS

The Board of Directors is responsible for the management, direction and performance of the Company and plays a pivotal role in overseeing how the management serves the objectives and interests of the stakeholders, while achieving the corporate goals, and ensuring highest level of Corporate Governance. Being the apex governing body constituted by the shareholders, the Board ensures that the rights of all stakeholders are protected. The Board consists of optimum combination of executive, non-executive and independent directors to maintain the independence of the Board and integrity in conducting the affairs. Board diversity is also necessary for achieving sustainable and balanced development as well as ensuring efficient Corporate Governance. The Board is also assisted by Senior Management Personnel in overseeing the functional and operational matters of the Company.

Further, Independent Directors also plays important role in Board decision processes by imparting their independent views on the matters placed before the Board. All the Independent Directors have confirmed that they meet the criteria of independence, as mentioned under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act and have been appointed as per the provisions of the Companies Act, 2013.

The dates for meetings of the Board of Directors and its Committees are scheduled well in advance and is communicated to Directors to enable them to make it convenient to attend the meeting and to ensure their effective participation. Additional meetings are convened wherever necessary. In case of urgent matters, resolutions are passed through circulation and the Board take note of the same in the subsequent Board meeting. Decisions are taken on the basis of consensus between the Board members after detailed discussion. Every Board member is welcomed to express their opinion on every matter placed before the Board.

To enable the Board to take informed decisions, all relevant material information(s) are circulated to the directors well in advance before the meeting, including minimum information required to be made available to the Board as prescribed under Regulation 17(7) read with Part A of Schedule II of the Listing Regulations. The information of the nature of unpublished price sensitive information is circulated to the Board before the commencement of the Board meeting. The Executive Director and the Chief Financial Officer of the Company make presentation to the Board on the matters including but not limited to the Company's performance, operations, plans, budgets etc. The Board is also kept informed of major events / items and approvals are taken wherever necessary. Follow-up action taken report(s) are submitted to the Board, wherever advised.

The minutes of the meeting of the Board / Committee are given to respective Directors in compliance with the



Secretarial Standards issued by ICSI and are tabled for noting at the subsequent Board / Committee meeting respectively.

Composition of the Board

The composition of the Board is in conformity with the requirement of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter refer to as '**Listing Regulations**'), Section 149 and other applicable provisions of Companies Act, 2013.

The strength of the Board as on March 31, 2026 was 7 Directors, which is in conformity with the Companies Act, 2013 and Listing Regulations, having combination of Executive and Non-Executive Directors with one Independent Woman Director and not less than one-third of the Board comprising of Non-Executive Independent Directors. Throughout the year, The Board is chaired by Non-Executive Independent Director. The composition of the Board is as under:

S.No.	Category	No. of Directors as on 31-03-2026	% of total no. of Directors
1	Chairman, Non-Executive Independent Director	1	14.29
1	Non-Executive, Non-Independent Promoter Director	2	28.57
2	Non-Executive, Non-Independent Directors	—	—
3	Non-Executive Independent Director other than Chairman (including Independent Woman Director)	2	28.57
4	Executive Director	2	28.57
Total		7	100.00

The Composition of Board of Directors, their shareholding, attendance during the year at the Board Meetings and the last Annual General Meeting, Number of other Directorships, Committee membership and Chairmanship held by them as at 31st March, 2026 are given below: -

Directors	Category	Shares held	Attendance		No. of other Directorships and Committee Memberships/ Chairmanships in other public companies.		
			Board meetings ¹	Last AGM	Director ships ²	Committee memberships ³	Committee Chairman Ships
Mr. Neeraj Kumar Aggarwal	Non-Executive, Independent, Chairman of the Board	—	6	Yes	2	3	3
Mr. Gopal Krishan Sharma ⁴	Non-Executive, Independent	—	4	No	—	—	—
Mr. Suresh Chand Jain	Whole Time Director	—	6	Yes	3	4	1
Mr. Mayur Gupta	Non-Executive, Non Independent (Promoter)	—	5	Yes	2	1	—
Mr. Gaurav Gupta	Non-Executive, Non Independent (Promoter)	—	3	No	3	1	—
Mrs. Gurpreet Kaur	Non-Executive, Independent Woman Director	—	6	No	—	1	—
Col. (Retd.) Satchit Kumar Basu	Whole Time Director	—	6	Yes	—	—	—
Mr. Vijay Vardhan Daga ⁵	Non-Executive, Independent	—	2	Yes	—	2	—

¹ Excluding separate meeting of independent directors.

² Other directorships exclude directorship in Foreign Companies, Private Limited Companies, Companies Registered under Section 8 of the Companies Act, 2013 and alternate directorships, if any.

³ as prescribed under Regulations 26(1)(b) of the Listing Regulation, the Memberships / Chairmanships of only Audit Committees and Stakeholders Relationship Committees have been considered.

⁴ Resignation w.e.f. 13.09.2025.

⁵ Appointed w.e.f. 28-08-2025.

None of the Director of the Company is a Director or a member of Committee in any other listed entity.



Inter-se Relationship amongst Directors:

Mr. Mayur Gupta and Mr. Gaurav Gupta, Non-Executive Promoter Directors of the Company are relatives. None of the other Directors are related to any other Director on the Board. None of the Director is or was related to the Key Managerial Personnel of the Company in terms of the provisions of section 203 of the Companies Act read with rules framed thereunder.

The Independent Directors do not have any material pecuniary relationship or transaction with the Company or its directors and senior management personnel which may affect their independence, except for the sitting fees drawn for attending the meetings of the Board and Audit Committee.

Number of shares and convertible instruments held by non-executive directors:

S. No.	Name of Non-Executive Director	No. of Shares held
1	Mr. Mayur Gupta	Nil
2	Mr. Gaurav Gupta	Nil
3	Mr. Neeraj Kumar Aggarwal	Nil
4	Mr. Vijay Vardhan Daga	Nil
5.	Mrs. Gurpreet Kaur	Nil

There are no convertible instruments issued by the Company.

Meetings of the Board of Directors

During the year under review Six (6) meetings of the Board of Directors were held on 29-05-2025, 13-06-2025, 13-08-2025, 28-08-2025, 13-11-2025, and 12-02-2026. The maximum gap between any two consecutive Board meetings was less than one hundred twenty days. The requisite detail of the date of the meeting and attendance of the respective Director(s) is as under:

Name of the Director	No. of meetings entitled to attend	Date of the Board Meeting and Directors Attendance						No. of Meetings attended	% Meetings attended
		29-05-2025	13-06-2025	13-08-2025	28-08-2025	13-11-2025	12-02-2026		
Mr. Neeraj Kumar Aggarwal	6	✓	✓	✓	✓	✓	✓	6	100
Mr. Gopal Krishan Sharma	4	✓	✓	✓	✓	Resigned w.e.f. 13-09-2025		4	100
Mr. Suresh Chand Jain	6	✓	✓	✓	✓	✓	✓	6	100
Mr. Mayur Gupta	6	✓	✓	✓	—	✓	✓	5	83
Mr. Gaurav Gupta	6	✓	—	✓	✓	—	—	3	50
Mrs. Gurpreet Kaur	6	✓	✓	✓	✓	✓	✓	6	100
Col. (Retd.) Satchit Kumar Basu	6	✓	✓	✓	✓	✓	✓	6	100
Mr. Vijay Vardhan Daga	3	Appointed w.e.f. 28-08-2025			✓	✓	✓	3	100

In addition, a meeting of Independent Directors was held on 12-02-2026 without the attendance of non-independent directors and members of the management. The meeting was conducted in the prescribed manner and to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their view. They also reviewed the performance of the Board as a whole, individual members of the Board and also the Chairman of the Board.

Web link where details of familiarization programs imparted to independent directors

Pursuant to Regulation 25(7) of the Listing Regulations, the Company is required to familiarize the Independent Directors through various programs about the affairs of the Company.

At the time of appointment, the Independent Directors are given a formal Letter of appointment explaining the role, function, duties and responsibilities of the Independent Director. They are also explained the various compliance requirements under the Companies Act and Listing Regulations. Further, under the various familiarization programs conducted by the Company, they are made aware of the various amendments to the applicable laws and regulations through special presentations and meetings with concerned officials of the Company. On specific request(s) received from the Independent Director(s), requisite details are provided, and if required, training programs are conducted on specific project, activity or process of the Company.

The details of such familiarization programs conducted by the Company are disclosed on the website of the Company the link to which is as under:

https://istindia.com/data/CodeOfConductAndPolicies/1782811139code_of_conduct_and_policies.pdf

Core Competencies of the Board of Directors

Your Directors are a combination of varied skills, competencies and expertise which brings diversity to the Board. The core skills / expertise / competencies identified for the Board are as follows:

- Legal, finance and accountancy;
- Technical Knowledge
- Human resources and stakeholders' management
- Sales and delivery
- Risk Management
- Knowledge of the Industry
- Leadership
- Corporate Affairs

Pursuant to the requirement of Part C of Schedule V of the Listing Regulations, the specific area of expertise of the individual board members have been highlighted in the table below. However, any exclusion does not imply that the members does not possess the corresponding qualification or skills for that particular matrix.

Director	Legal, Finance and accountancy	Technical knowledge	Human resource and stakeholders management	Sales and delivery	Risk Management	Knowledge of the Industry	Leadership	Corporate Affairs
Mr. Neeraj Kumar Aggarwal, Chairman	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Suresh Chand Jain	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Mayur Gupta	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Gaurav Gupta	✓	✓	✓	—	✓	✓	✓	✓
Mrs. Gurpreet Kaur	✓	—	✓	—	✓	✓	✓	✓
Col. (Retd.) Satchit Kumar Basu	✓	✓	—	✓	✓	✓	✓	✓
Mr. Vijay Vardhan Daga	✓	—	✓	✓	✓	—	✓	✓

The Board is satisfied that the current composition of the Board reflects an appropriate mix of knowledge, skill, expertise, diversity and independence, which commensurate with the requirement of the Company. Your Board also confirms that the independent directors fulfills the conditions specified in Listing Regulation and are independent of the management.

Independent Directors confirmation by the Board

All Independent Directors have declared that they meet the independence criteria set out in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

Disclosure of resignation of independent director during the financial year

During the year 2025-26 Mr. Gopal Krishan Sharma, Independent Director, resigned from the directorship w.e.f. 13-09-2025 due to his pre-occupation in other activities. He was relieved from the duties of Independent Director with the closure of working hours on the date of his resignation.

Other affirmations:

- None of the Director of the Company:
 - is a Director in more than 7 listed entities.
 - who is serving as a whole time director is not Independent Director in more than 3 listed entities.
 - is a member of more than 10 committees or chairman of more than 5 committees of the Board (Audit Committee and Stakeholders Relationship Committee) across all listed entities in which he/she is a Director.



- 2) The day to day affairs of the Company is conducted by the Executive Director, subject to the supervision of the Board of Directors.
- 3) All the Directors, other than the Independent Directors are liable to retire by rotation.

3. COMMITTEES OF THE BOARD

There are five Committees of the Board namely:

- 1) Audit Committee;
- 2) Stakeholder Relationship Committee;
- 3) Nomination and Remuneration Committee;
- 4) Corporate Social Responsibility Committee; and
- 5) Risk Management Committee.

Details:

The composition of the various committees of the Board of Directors are available on the website at the following web link:

<https://istindia.com/data/BoardofDirectors/Board-of-Directors.pdf>

(I) Audit Committee

In accordance with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18(3) and Part C of Schedule II of the Listing Regulations, the terms of reference broadly includes overseeing the Company's financial reporting processes and review of the quarterly, half-yearly and annual financial statements, approval of related party transactions, recommend appointment of auditors, review of internal audit reports and follow-up action taken report, assessment of the adequacy of internal control systems / financial reporting system, reviewing the adequacy of the financial and risk management policies and practices followed by the company.

Composition, Role and Attendance

The composition of Audit Committee is as under:

Mr. Neeraj Kumar Aggarwal	Non-Executive Independent Director	Chairman
Mrs. Gurpreet Kaur	Non-Executive Independent Director	Member
Mr. Suresh Chand Jain	Executive Director	Member
Mr. Vijay Vardhan Daga	Non-Executive Independent Director	Member

The Company Secretary of the Company acts as Secretary to the Committee.

All members of the Committee are financially literate and have accounting and / or related financial management expertise. The Chairman of the Audit Committee attended the 49th Annual General Meeting to answer the queries of the Shareholders.

Power and Roles:

The power of the Audit Committee includes the following:

- a) To investigate any activity within its terms of reference
- b) To seek information required from any employee
- c) To obtain outside legal or other professional advice; and
- d) To secure the attendance of outsiders with relevant expertise, if considered necessary.

The role of the Audit Committee includes the following:

Part A

- 1) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- 3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

- 4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
- 5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- 7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- 8) approval or any subsequent modification of transactions of the listed entity with related parties;
- 9) scrutiny of inter-corporate loans and investments;
- 10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- 11) evaluation of internal financial controls and risk management systems;
- 12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) discussion with internal auditors of any significant findings and follow up there on;
- 15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) to review the functioning of the whistle blower mechanism;
- 19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- 21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- 22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Part B

- 1) management discussion and analysis of financial condition and results of operations;
- 2) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 3) internal audit reports relating to internal control weaknesses; and
- 4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.



5) statement of deviations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

Attendance

During the year under review Audit Committee met 5 (Five) times. The audit committee meetings were held on 29-05-2025, 13-06-2025, 13-08-2025, 13-11-2025 and 12-02-2026. The attendance of the members at its meeting is as follows:

Name of the Members	Category	No. of meetings entitled to attended	No. of meetings attended
Mr. Neeraj Kumar Aggarwal	Chairman, Non-Executive & Independent	5	5
Mrs. Gurpreet Kaur	Member, Non-Executive & Independent	5	5
Mr. Suresh Chand Jain	Member, Executive	5	5
Mr. Vijay Vardhan Daga ¹	Member, Non-Executive & Independent	2	2
Mr. Gopal Krishan Sharma ²	Former Member, Non-Executive & Independent	3	3

¹ Appointed w.e.f. 28-08-2025

² Resigned w.e.f. 13-09-2025

(I) Nomination and Remuneration Committee

The Nomination and Remuneration Committee is authorized to exercise all powers and perform all the functions as specified in Section 178 of the Companies Act, 2013 and rule made there under read with Regulation 19 and Part D of Schedule II of Listing Regulations, as amended from time to time.

Composition, Role and attendance

The Nomination and Remuneration Committee consists of 4 Directors out of which three are Independent Directors and one is Non-Executive Director. The composition of the Committee is as under:

Mrs. Gurpreet Kaur	Non-Executive Independent Director	Chairperson
Mr. Neeraj Kumar Aggarwal	Non-Executive Independent Director	Member
Mr. Gaurav Gupta	Non-Executive Non-Independent Director	Member
Mr. Vijay Vardhan Daga	Non-Executive Independent Director	Member

The Company Secretary of the Company acts as Secretary to the Committee.

Power and Role:

The Committee is responsible for the following:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- formulation of criteria for evaluation of performance of independent directors and the board of directors;

- (4) devising a policy on diversity of board of directors;
- (5) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- (6) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (7) recommend to the board, all remuneration, in whatever form, payable to senior management.

Attendance

The Committee held Two (2) meeting during the financial year on 28-08-2025 and 13-11-2025. The particulars of members and their attendance at the Committee Meetings are as under:

Name of the Members	Category	No. of meetings entitled to attended	No. of meetings attended
Mrs. Gurpreet Kaur	Chairperson, Non-Executive & Independent	2	2
Mr. Gaurav Guptaa	Member, Non-Executive, Non-independent	2	2
Mr. Neeraj Kumar Aggarwal	Member, Non-Executive & Independent	1	1
Mr. Vijay Vardhan Daga ¹	Member, Non-Executive & Independent	1	1
Mr. Gopal Krishan Sharma ²	Former Member, Non-Executive & Independent	1	1

¹ Appointed w.e.f. 28-08-2025

² Resigned w.e.f. 13-09-2025

Criteria for Performance Evaluation of all the Directors

The Nomination and Remuneration Committee has duly formulated the performance evaluation criteria for all the directors (including Independent Directors) of the Company. The said criteria are disclosed in the Boards' Report forming part of the Annual Report of the Company.

(II) Stakeholder Relationship Committee

The Stakeholders Relationship Committee is authorized to exercise all powers and perform all the functions as specified in Section 178 of the Companies Act, 2013 and rule made there under and Regulation 20 read with Part D of Schedule II of Listing Regulation, both as amended from time to time.

Power and Role:

The committee is vest with the following responsibilities:

- a) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- b) Review of measures taken for effective exercise of voting rights by shareholders.
- c) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- d) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.]

Composition and attendance

The Stakeholders Relationship Committee consists of three (4) Directors out of which Two (2) are Independent Director with Mr. Neeraj Kumar Aggarwal, Independent Director being the Chairman. The Chairman of the Stakeholders Relationship Committee attended the 49th Annual General Meeting to answer the queries of the Shareholders.

The Committee held four (4) meetings during the financial year on 29-05-2025, 13-08-2025, 13-11-2025 and 12-02-2026. The particulars of members and attendance at the Committee Meetings are as under:



Name of the Members	Category	No. of meetings entitled to attended	No. of meetings attended
Mr. Neeraj Kumar Aggarwal ¹	Chairman, Non-Executive and Independent	3	3
Mr. Suresh Chand Jain	Member, Executive Director	4	4
Mr. Gaurav Gupta	Member, Non-Executive and Non Independent	4	4
Mr. Vijay Vardhan Daga ¹	Member, Non-Executive and Independent	2	2
Mr. Gopal Krishan Sharma ²	Former Member, Non-Executive and Independent	3	3

¹ Appointed w.e.f. 28-08-2025

² Resigned w.e.f. 13-09-2025

The Company Secretary of the Company acts as Secretary to the Committee.

Company Secretary of the Company is the Compliance Officer of the Company for complying with the requirements of the Listing Regulations and the Stock Exchange as amended from time to time. The Compliance Officer also ensures that all the complaints / queries / requests of the shareholders / investors are satisfactorily resolved within the stipulated time. Following are the details of the investors complaints/requests received and redressed during the year under review:

Complaints pending at the beginning of the year	2
Number of shareholders Complaints received during the period 01-04-2025 to 31-03-2026	4
Number of Complaints resolved during the year	6
Number of complaints not solved to the satisfaction of shareholders	0
Number of pending complaints as on 31-03-2026	0

(III) Corporate Social Responsibility

In accordance with the provisions of section 135 of the Companies Act, 2013 read with CSR rules framed thereunder, the Company has duly constituted its Corporate Social Responsibility (CSR) Committee of the Board of Directors to guide the company for undertaking CSR activities. In terms of the Companies Act, 2013, the committee recommends to the Board for approval, the CSR budget for each financial year.

The Committee has formulated the CSR policy of the Company, which was duly approved and adopted by the Board of Directors and is reviewed by the Board from time to time. The policy was last reviewed by the Board on 14th March, 2023 and adopted the revised CSR policy of the Company, which is hosted on the website of the Company at the following web link:

https://istindia.com/data/CodeOfConductAndPolicies/1747370293code_of_conduct_and_policies.pdf

Power and Role:

The terms of reference of the CSR Committee are as follows:

1. Formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
2. Recommend the amount of expenditure to be incurred on the CSR activities;
3. Monitor the corporate social responsibility policy of the Company from time to time.

Composition and attendance

The Corporate Social Responsibility Committee consists of Four (4) Directors out of which Three (3) are Independent Directors and one is Non-Executive Director with Mr. Neeraj Kumar Aggarwal, Independent Director being the Chairman.

During the year under review, two meeting of the Committee held on 29-05-2025 and 30-12-2025 and 25-03-2026. The following is the composition and attendance of the members of the meeting of the committee:



Name of the Members	Category	No. of meetings entitled to attended	No. of meetings attended
Mr. Neeraj Kumar Aggarwal ¹	Chairman, Non-Executive & Independent	2	2
Mr. Gaurav Gupta	Non-Executive, Non-Independent & Promoter	3	2
Mrs. Gurpreet Kaur	Non-Executive & Independent	3	3
Vijay Vardhan Daga ¹	Non-Executive & Independent	2	1
Mr. Gopal Krishan Sharma ²	Non-Executive & Independent	1	1

¹ Appointed w.e.f. 28-08-2025

² Cessation w.e.f. 13-09-2025

The Company Secretary of the Company acts as Secretary to the Committee.

(IV) Risk Management Committee

Your Company has voluntarily constituted the Risk Management Committee though it is not mandatory for the Company to constitute Risk Management Committee pursuant to Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has an established Risk Management Policy, which outlines a comprehensive framework for risk identification, evaluation, prioritization and treatment of various risks associated with different areas of operations. The policy is duly approved and adopted by the Board of Directors and is reviewed by the Board from time to time. The policy was last reviewed by the Board on 14th March, 2023 and adopted the revised Risk Management Policy of the Company, which is hosted on the website of the Company at the following web link:

https://istindia.com/data/CodeOfConductAndPolicies/1747370392code_of_conduct_and_policies.pdf

Power and Role:

The role of the committee includes the following:

- 1) To formulate a detailed risk management policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c) Business continuity plan.
- 2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- 3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- 4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- 5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- 6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Composition and Attendance:

The Risk Management Committee consists of Three (3) Directors out of which Two (2) are Independent Directors and one is Executive Director with Mr. Neeraj Kumar Aggarwal, Independent Director being the Chairman. During the year, two (2) meeting of the Committee was held on 13.08.2025 and 12.02.2026. The following is the composition and attendance of the members of the meeting of the committee:



Name of the Members	Category	No. of meetings entitled to attended	No. of meetings attended
Mr. Neeraj Kumar Aggarwal	Chairman, Non-Executive & Independent	2	2
Mr. Suresh Chand Jain	Executive Director	2	2
Mr. Vijay Vardhan Daga ¹	Member, Non-Executive & Independent	1	1
Mr. Gopal Krishan Sharma ²	Former Member, Non-Executive & Independent	1	1

¹ Appointed w.e.f. 28-08-2025

² Cessation w.e.f. 13-09-2025

The Company Secretary of the Company acts as Secretary to the Committee.

4. Remuneration of Directors:

The remuneration policy of the Company aims at attracting and retaining quality talent. The remuneration policy, therefore, is market-led and takes into account the competitive circumstance of each individual so as to significantly leverage performance, while ensuring that the quality staff is retained in the best interest of the Company. The Policy on Nomination, remuneration and performance evaluation of Directors, Key Managerial Personnel and other senior employees of the Company is provided in the website of the Company at the following web link:

https://istindia.com/data/CodeOfConductAndPolicies/1747370306code_of_conduct_and_policies.pdf

The Nomination and Remuneration Committee, while recommending remuneration to be paid, takes into account the financial position of the Company, prevailing trend in the industry, background, qualifications, experience, existing remuneration and performance of the respective individual. The remuneration structure includes Basic Salary, perquisites and allowances, contribution to provident fund and other benefits depending upto the remuneration policy of the Company.

In compliance with the requirements of the Companies Act, 2013, Rules framed there under and pursuant Regulation 19 of SEBI (LODR) Regulations, 2015, the Board of Directors of the Company, based on the recommendations of the Nomination and Remuneration Committee, decides remuneration to be paid to the Executive Directors / Whole Time Directors subject to the approval of Shareholders. The Nomination and Remuneration Committee approves and recommends the remuneration of Key Managerial Personnel(s) and other senior management personnel(s), subject to approval of board and / or shareholders, if required.

On recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 28-08-2025 appointed Mr. Vijay Vardhan Daga (DIN: 11265545) as the Director of the Company in the capacity of Independent Director for the first term of 5 years w.e.f. 28th August, 2025.

Details of Remuneration paid to Executive Directors / Whole Time Directors during the financial year ended 31st March, 2026:

Name & Designation	Salary (in Rs. In Lacs)	Perquisites (Rs.)	Total (Rs. In Lacs)	Tenure of appointment
Mr. Suresh Chand Jain, Executive Director / Whole Time Director	27.00	-	27.00	14.08.2023 to 13.08.2026
Col. (Retd.) Satchit Kumar Basu Director (Technical) / Whole Time Director	16.88	-	16.88	25.11.2024 to 24.11.2027

The Non-executive directors of the Company do not draw any remuneration from the Company except the sitting fees paid for each meeting of the Board and the audit committee attended by the respective Board member. Sitting Fees is not paid to the Whole Time Director(s) of the Company. The detail of sitting fees paid to the directors during the year 2025-26 is as under:



Name & Designation	Designation	Sitting Fees paid (in Rs.)
Mr. Neeraj Kumar Aggarwal	Independent Director	1,40,000
Mrs. Gurpreet Kaur	Independent Director	1,40,000
Mr. Mayur Gupta	Non-Executive, Non Independent Director	1,00,000
Mr. Gaurav Gupta	Non-Executive, Non Independent Director	75,000
Mr. Vijay Vardhan Daga (Appointed w.e.f. 28-08-2025)	Independent Director	70,000
Mr. Gopal Krishan Sharma (Resigned w.e.f. 13-09-2025)	Independent Director	70,000

Apart from the above none of the non-executive Director(s) have any other pecuniary relationship or transaction with the Company.

There is no performance linked incentive paid / payable to the Director(s).

The service contracts of all the non-executive directors are govern by the terms of their appointment.

All the non-executive directors are required to give notice of their resignation / termination as per the applicable provisions of the Companies Act, 2013 and they are not entitled to any severance fees from the Company.

The Company does not have a stock option scheme for its Directors and / or specified employees.

5. Particulars of Senior Management

The management includes the Board of Directors, Key managerial personnel and other designated employees holding senior positions. During the year, following officials were holding senior management position within the Company:

Name of the Officials	Designation	Nature of Change during the Year
Mr. Suresh Chand Jain	Executive Director	NA
Mr. Satchit Kumar Basu	Director (Technical)	NA
Mr. Deoki Nandan Tulshyan	Chief Financial Officer	NA
Mr. Bhupinder Kumar	Company Secretary	NA
Mr. Anil Tulshyan	General Manager - Marketing	NA
Mr. Sher Singh Yadav	General Manager - Maintenance	NA
Mr. Paritosh Ghosh	GM – Manufacturing	NA
Mr. Nath Mal Kakrania	AGM A/c and Taxation	NA
Mr. Vijay Pal Tripathi	AGM A/c and Finance	NA
Mr. Dinesh Kumar Yadav	DGM Human Resources	NA
Mr. Vikas Naredi	DGM Finance and Accounts	NA
Mr. Ashok Sharma	DGM – Quality	NA

6. GENERAL BODY MEETINGS

(i) Details of the last three Annual General Meetings:

Financial year	Date	Time	Location of the meeting
2024-25	26-09-2025	11:30 AM	Registered Office at Dharuhera Industrial Complex, Delhi Jaipur Highway No. 8, Kapriwas, Dharuhera, Rewari (Haryana).
2023-24	25-09-2024	11:30 AM	Registered Office at Dharuhera Industrial Complex, Delhi Jaipur Highway No. 8, Kapriwas, Dharuhera, Rewari (Haryana).
2022-23	29-09-2023	11:30 AM	Registered Office at Dharuhera Industrial Complex, Delhi Jaipur Highway No. 8, Kapriwas, Dharuhera, Rewari (Haryana).

**(ii) Special Resolution passed in the previous three AGMs.**

Financial year	Details of Special Resolutions Passed
2024-25	Following Special Resolutions were passed in the 49th AGM held on 26.09.2025:
2023-24	• Appointment of Mr. Vijay Vardhan Daga (DIN: 11265545) as Independent Director. Following Special Resolutions were passed in the 48th AGM held on 25.09.2024: • Appointment of Col. (Retd.) Satchit Kumar Basu (DIN: 08969146) as Whole Time Director designated as Director (Technical). • Appointment of Mr. Gopal Krishan Sharma (00438271) as Independent Director • Appointment of Mr. Neeraj Kumar Aggarwal (DIN: 10706388) as Independent Director.
2022-23	Following Special Resolutions were passed in the 47th AGM held on 29.09.2023: • Re-appointment of Mr. Suresh Chand Jain as Whole Time Director designated as Executive Director. • Appointment of Mrs. Gurpreet Kaur as Independent Woman Director.

(iii) No Extra-Ordinary General Meeting(s) held during the preceding Three (3) financial year.

(iv) During the financial year 2025-26, pursuant to the provisions of Section 110 and 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, Resolutions were passed by the Shareholders by way of Postal Ballot dated 19-02-2026, the result of which were declared on 24-03-2026. The detail of resolutions passed through Postal Ballot are as under:

Date of Passing of Resolution	Date of Announcement of Result	Type of Resolution	Item	Total No. of Votes Polled	% of Votes in Favour	% of Votes Against
19-02-2026	24-03-2026	Ordinary	Increase in Remuneration of Mrs. Shweta Gupta who is holding an office or place of profit in Gurgaon Infospace Limited, wholly owned subsidiary of the company	11,90,786	99.47	0.52
19-02-2026	24-03-2026	Ordinary	Increase in Remuneration of Mrs. Priyanka Gupta who is holding an office or place of profit in Gurgaon Infospace Limited, wholly owned subsidiary of the company	11,90,786	99.47	0.52

The Notice of the Postal Ballot was sent by e-mail to all the Shareholders having their e-mail addresses registered and notice thereof was duly published in the newspapers. The Notice of the Postal Ballot was also made available on the website of the Company, BSE Limited and NSDL. E-voting facility was provided through NSDL to the eligible shareholders, in order to enable them to cast their votes electronically.

Mr. Vinod Kumar Aneja, Proprietor M/s Vinod Kumar & Co., Company Secretaries (CP No. 5740), was appointed as the Scrutinizer for the Postal Ballot, who submitted his report within the prescribed time.

(v) No special resolution is proposed to be conducted through postal ballot.

(vi) Procedure for Postal Ballot, if applicable:

Rule 22 read with para 16.3 of Secretarial Standard- 2 provides for the procedure to be followed by the Company to pass resolutions by postal ballot, the brief procedure, as prescribed, is as follows:

- The board shall identify the businesses to be transacted through postal ballot and approve the notice of postal ballot.
- A company secretary or any director of the Company may be authorised to conduct postal ballot process and sign and send the notice.
- A scrutinizer who may be a company secretary in practice, a chartered accountant in practice, a cost accountant in practice, an advocate or any other person of repute who is not in the employment of the company shall be appointed by the board after taking his prior consent.
- An agency for e-voting shall be appointed.
- The board shall decide the record date for reckoning voting rights and ascertaining those members to whom the notice and postal ballot forms shall be sent.

- The notice, together with the ballot forms shall be sent to the members.
- Postal Ballot shall be kept open for 30 days from the date of issue of the Notice.
- The reply of the members is to be received within 30 days from the date of issue of notice.
- The report of the scrutinizer shall be submitted as soon as possible after the last date of receipt of postal ballot but not later than seven days from the last date of receipt of postal ballot receipts.
- Based on the scrutinizer's report, the Chairman or any other director authorised by him shall declare the result of the postal ballot on or before the date, time and venue specified in the notice, with details of the number of votes cast for and against the resolution, invalid votes and the final result as to whether the resolution has been carried or not.
- Such result of the voting shall be displayed on the notice board of the company at its registered office and its head office as well as corporate office, if any, if such office is situated elsewhere, and also be placed on the website of the company.
- The postal ballot forms, other related papers, register and scrutinizer's report received from the scrutinizer shall be kept in the custody of the Company Secretary or any other person authorised by the Board for this purpose.

7. MEANS OF COMMUNICATION

- The Equity Share Capital of the Company is listed at BSE Limited (The Stock Exchange). The Company's financial results are forthwith communicated to Stock Exchange as soon as they are approved and taken on record by the Board of Directors of the Company to enable them to post it on its website. Thereafter, the results are published in one National newspaper in English language and one Regional Newspaper in Hindi Language.
- The financial results, annual report, Notices for the Shareholders meeting(s), results of the shareholders meeting and other important announcements are also posted on the website of the Company www.istindia.com under Investor column.
- The Company makes timely disclosures of necessary information to BSE Limited through BSE Listing Centre in terms of the Listing Regulations and other Rules and Regulations issued by SEBI. All periodic compliances, filing, inter alia, Shareholding Pattern, Corporate Governance Report, Corporate Announcements, including press releases, amongst other are filed electronically, in accordance with the Listing Regulations. These information are also hosted in the Investor Column of the website of the Company at www.istindia.com.
- The official news releases and presentation made to the institutional investors / investment analysts, if required, shall be displayed on the website of the Company as well as disseminated to the Stock Exchange.

8. GENERAL SHAREHOLDERS INFORMATION

- 50th Annual General Meeting**
Day, Date & Time Tuesday, the 29th day of September, 2026 at 11.30 A.M.
Venue Registered Office at Dharuhera Industrial Complex,
Delhi Jaipur Highway No. 8, Kapriwas, Dharuhera, Rewari (Haryana)
- Book Closure** 23.09.2026 to 29.09.2026 (Both days inclusive)
- Dividend Payment Date** Not Applicable
- Financial year** April 01 to March 31
- Financial Calendar for the Financial Year 2026-27 (Tentative)**
30th June, 2026 Financial Reporting Calendar
30th September, 2026 Approval and Adoption of Financial Results for the quarter ended:
31st December, 2026 On or before 14th August, 2026
31st March, 2027 On or before 14th November, 2026
51st Annual General Meeting On or before 14th February, 2027
On or before 30th May, 2027
On or before 30th September, 2027
for the year ending 31st March, 2027
- Dividend payment date:** No Dividend declared for the year.
- Listing on Stock Exchanges:**
The equity shares of the Company are listed on BSE Limited (Code-508807). ISIN No. INE684B01029.
The address of the BSE is as follows:



IST LIMITED

BSE Limited

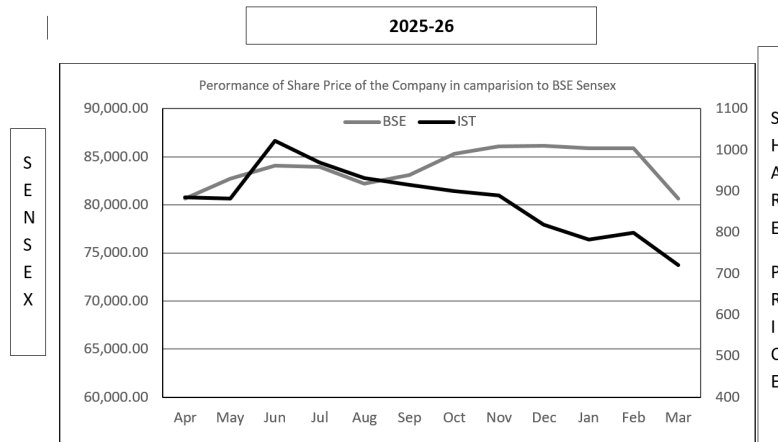
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

The annual listing fee for the year 2026-27 has been paid to the BSE Limited.

viii) Stock Market Data and Stock Performance

Stock market data for the Financial Year 2025-26 on BSE Limited is as under:

Month and Year	IST Share Price at BSE			SENSEX	
	High (Rs.)	Low (Rs.)	Volume (Nos.)	High	Low
Apr-25	885.00	673.00	20,709	80,661.31	71,425.01
May-25	882.00	780.00	17,213	82,718.14	78,968.34
Jun-25	1,021.50	823.95	36,103	84,099.53	80,354.59
Jul-25	969.90	880.00	21,375	83,935.01	80,575.45
Aug-25	931.20	846.20	14,447	82,231.17	79,741.76
Sep-25	915.00	870.00	2,50,284	83,141.21	79,818.38
Oct-25	900.00	845.00	15,696	85,290.06	80,159.90
Nov-25	889.90	784.00	10,939	86,055.86	82,670.95
Dec-25	818.75	725.00	15,879	86,159.02	84,150.19
Jan-26	783.00	675.75	29,648	85,883.50	81,088.59
Feb-26	799.70	641.65	23,595	85,871.73	79,899.42
Mar-26	720.00	518.00	53,114	80,632.55	71,774.13



i) Share Transfer System

The Board has constituted the Stakeholder Relationship Committee and delegated the power of transfer of shares to the Committee. The Committee holds its meeting as and when required, to consider all matters concerning transfer and transaction of shares. The Demat / Remat requests are normally confirmed within the prescribed time of 21 days from the date of receipt. The Company's shares are traded on BSE Limited (the Stock Exchange) compulsorily in Demat Mode.

The Company obtains from a Company Secretary in practice, yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and files a copy of the certificate with the Stock Exchanges.

ii) Registrars and Share Transfer Agents

MAS Services Limited

Address: T-34, 2nd Floor, Okhla Industrial Area, Ph. II, New Delhi - 110020
Tel.: 011-26387281, 26387282, 26387283; Fax: 011-26387384
Email: info@masserv.com



iii) Distribution of shareholding as on 31st March, 2026

No. of Equity shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1 – 5000	11,772	98.753	12,08,958	10.364
5001 – 10000	84	0.770	1,20,443	1.032
10001 – 20000	23	0.210	62,052	0.531
20001 – 30000	8	0.073	38,747	0.332
30001 – 40000	5	0.045	35,162	0.301
40001 – 50000	1	0.009	9,391	0.080
50001 - 100000	4	0.036	64,036	0.549
100000 and above	11	0.100	1,01,25,323	86.807
Grand Total	11,332	100.000	1,16,64,112	100.000

iv) Shareholding pattern as on 31st March, 2026:

CATEGORY	NO. OF SHARES	% OF HOLDING
Promoters	87,46,072	74.98
Financial Institutions, Mutual funds, Banks	600	0.01
NBFC Registered with RBI	1,28,032	1.10
Foreign Institutional Investors	—	—
Private Bodies Corporate	12,90,638	11.07
Indian Public	14,83,293	12.91
NRIs/ OCBs	15,302	0.13
Clearing Members	—	—
Others	175	0.00
Grand Total	1,16,64,112	100.00

v) Dematerialization of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialized form. As on 31st March, 2026, out of the total equity shares, 1,08,84,847 (93.32%) Equity shares were held in dematerialized form.

NSDL / CDSL – ISIN : INE684B01029

vi) Outstanding GDR/ Warrants and Convertible Bonds etc.

There is no outstanding GDR / Warrants and Convertible Bonds etc.

vii) Commodity Price Risk or Foreign Exchange risk and hedging activity

Any rise in the price of the Commodity / raw material used for the manufacturing activity may adversely affect the operations and profitability of the Company. Any shortfall in the supply due to any disruption may also adversely affect the manufacturing activity.

The exposure of the Company to Foreign Exchange is negligible, therefore the Company is not exposed to hedging activity.

viii) Plant Location

The Company's Plant is located at Dharuhera Industrial Complex, Delhi – Jaipur Highway No. 8, Village Kapriwas, Dharuhera, Rewari (Haryana)

ix) Address for Correspondence:

Shareholders' correspondence should be addressed to the Registrar and Transfer Agents at the address given below or to the Company's Registered Office or Corporate Office:



IST LIMITED

Mas Services Limited, Registrar and Share Transfer Agents Address : T-34, 2nd Floor, Okhla Industrial Area, Ph. II, New Delhi - 110020 Tel.: 011-26387281, 26387282, 26387283 Fax : 011-26387384 Email: info@masserv.com	IST Limited Registered Office: Dharuhera Indl. Complex, Delhi Jaipur Highway No. 8, Kapriwas, Dharuhera, Rewari (Haryana). Phone Number: (0124)267346-48; Fax Number: (01274) 267444; E-Mail: ist.limited.grg@gmail.com; Website: www.istindia.com Corporate Office : A-23, New Office Complex, 2nd Floor Defence Colony, New Delhi – 110024.
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i) **Credit Rating:**

During the year, the Company is not required to obtain credit rating from any rating agency. The Company has not issued any debenture, any other debt instrument, fixed deposit program. There is no scheme or proposal involving mobilization of funds, whether in India or abroad.

9. **OTHER DISCLOSURE.**

a) **Related Party Transactions**

Pursuant to the provisions of Section 188 of the Companies Act, 2013, rules framed thereunder and Regulation 23 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the related party transaction entered into by the Company were on an arm's length basis and in the ordinary course of business. All new Related Party transactions were approved by the Audit Committee as well as by the Board. The Audit Committee reviews the related party transaction entered by the Company on quarterly basis.

The Board of Directors have approved and adopted a policy on dealing with Related Party Transactions, which is available on the website of the Company at below web link:

https://istindia.com/data/CodeOfConductAndPolicies/1747370325code_of_conduct_and_policies.pdf

All members of the Board, Key Managerial Personnel and Senior Management have confirmed that they do not have material, financial and commercial relationships in any transaction with the Company that may have potential conflict with the interest of the Company at large.

The detail on related party transaction have been provided in the Annual Financial Statement at Note No. 42.

b) **Accounting Standards**

The Company follows the Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) and there has been no deviation from the same during the year.

c) **Compliances by the Company**

The Company has complied with all the requirements of regulatory authorities and no non-compliance on any matter relating to Capital Market has been reported during the year under review.

d) **Whistle Blower Policy**

The Company has adopted a Vigil Mechanism/Whistle Blower Policy as defined under Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to provide a formal mechanism to the Directors and Employees under which they are free to report their genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and / or laws applicable on the Company and seek Redressal. The policy provides for a mechanism to report such concerns to the Audit Committee through specified channels. The policy has been well disseminated amongst the Directors, senior management, employees and other stake holders. The whistle blower policy is available at the website of the Company at the below link:

https://istindia.com/data/CodeOfConductAndPolicies/1747370422code_of_conduct_and_policies.pdf

The Company has provided opportunities to encourage employees to become whistleblowers. It has also ensured a mechanism to protect them from any kind of harm and unfair treatment. It is hereby affirmed that no personnel have been denied access to the Audit Committee.

e) Mandatory & Non-mandatory Clauses

The Company has complied with all mandatory requirements laid down by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. With respect to the Non-mandatory requirements, the Company has taken following steps:

- The Company does not send the half-yearly declaration of financial performance including a summary of the significant events in last six months, to each household of shareholders. However, the Company communicates all significant events including financial results through the methods as disclosed in the heading “Means of Communication”.
- Company’s financial statement are unqualified.
- The Internal Auditor of the Company directly reports to the Audit Committee.

f) Policy for Determining Material Subsidiaries

In terms of Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company’s website at following web link:

https://istindia.com/data/CodeOfConductAndPolicies/1747370363code_of_conduct_and_policies.pdf

The Company has only one material subsidiary namely “Gurgaon Infospace Limited” incorporated on 10th day of August, 2006 and having its registered office at A – 23, New Office Complex, 2nd Floor, New Delhi – 110024.

- g) The Company and its subsidiaries has not granted any loan and / or advances in the nature of Loan to firms / companies in which directors are interested
- h) During the financial year 2025-26, the Company has not raised funds through preferential allotment or Qualified Institutional Placement as specified under Regulation 32(7A). Hence, disclosure of utilization of funds is not required.
- i) A certificate from CS Vinod Kumar, Practicing Company Secretary (Membership No. FCS 5740 and Certificate of Practice No. 5740) has been obtained, certifying that none of the Director(s) of the Company have been debarred or disqualified from being appointed or continuing as Director of the Companies by the Board / Ministry of Corporate Affairs or any such statutory authority. The Certificate is annexed to this report.
- j) During the financial year 2025-26, there was no recommendation of any committee of the Board of the Company, which is mandatorily required and which is not accepted by the Board of the Company.
- k) During the financial year 2025-26, total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors of the Company and all entities in the network firm / parties below:

Particulars	Amount (In Rs.)
Statutory Audit Fees	12,75,000
Other Professional Fees	1,90,000
Out of Pocket Expenses	1,00,000

l) Disclosure in relating to the Prevention of Sexual Harassment of Women at Workplace under POSH Act, 2013

The Company has ZERO tolerance for sexual harassment at workplace and has adopted a Policy in line with the provisions of Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder for prevention and redressal of complaints of sexual harassment at workplace. The requisite details to be disclosed is as under

No. of Complaints filed during the year 2025-26	-	NIL
No. of Complaints disposed – off during the year 2025-26	-	NIL
No. of Complaints pending as on the end of FY 2025-26	-	NIL

m) Annual Secretarial Compliance Report

In accordance with Regulation 24A of the SEBI Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from M/s. MT & Co., Practicing Company Secretaries, confirming compliance with all applicable SEBI Listing Regulations, Circulars and Guidelines for the year ended March 31, 2026.



n) **Code of Conduct for Prevention of Insider Trading, 2015**

The Company has adopted Code for prevention of Insider Trading for its Directors and designated employees pursuant to Regulation 8(1) and 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015. The objective of this code is to regulate, Monitor and report trading by Insiders and to report Fair Disclosure of Unpublished Price Sensitive Information. The Code prohibits purchase / sale of securities of the Company by Directors and designated employees while in possession of unpublished price sensitive information (UPSI) in relation to the Company. Further, the Code specifies the procedures to be followed and disclosures to be made by Directors and the designated employees, while dealing with the shares of the Company.

The Board of Directors of the Company last reviewed and adopted the revised Code of Conduct on 14th March, 2023. The same is available on the Company's Website at below link:

https://istindia.com/data/CodeOfConductAndPolicies/1747370261code_of_conduct_and_policies.pdf

During the year 2025-26, no non-compliance with respect to Code for Prevention of Insider Trading by the Directors and Designated Employees was reported.

o) **Code of Conduct**

The Company has adopted a Code of Conduct for all Board Members and Senior Management Personnel of the Company in accordance with the requirements of Regulation 17(5) of Listing Regulations. All the Board Members and the Senior Management Personnel have given affirmation of compliance with the said Code of Conduct for the financial year ended 31st March, 2026.

The Code of Conduct has been posted on the website of the Company at the following web link:

https://istindia.com/data/CodeOfConductAndPolicies/1747370338code_of_conduct_and_policies.pdf

p) **Compliance with the requirement of Corporate Governance Report**

There has been no instance of non-compliance with any legal requirement particularly with any requirement as prescribed in para 2 to para 10 of Part C of Schedule V dealing with Corporate Governance Report. The Company has not adopted any discretionary requirement as specified in Part E of Schedule II of the Listing Regulations.

The Company had complied with the applicable regulation of SEBI Listing Regulations with respect to the Corporate Governance requirements specified in Regulation 17 to 27 of Listing Regulations.

The Company is maintaining functional website, which is updated on regular basis. The information available on the website is in compliance with the requirement of Regulation 46, more specifically, it is in compliance with clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI Listing Regulations.

q) **Management Discussion and Analysis (MDA)**

This Annual Report has a detailed Management Discussion and Analysis and includes discussion on various matters specified under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

r) **CEO/CFO Certification**

Mr. Suresh Chand Jain, Whole Time Director and Mr. Deoki Nandan Tulshyan, Chief Financial Officer, have furnished a certificate relating to financial statements and internal control systems as per the format prescribed under SEBI (LODR), Regulations, 2015 and the Board took the same on record.

10. COMPLIANCE OFFICER

Company Secretary of the Company has been designated as the Compliance Officer of the Company.

11. CERTIFICATE ON CORPORATE GOVERNANCE

As required by as per Part E of the Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the certificate is annexed to this report.

Date: 14.08.2026
Place: New Delhi

Mayur Gupta
Director
DIN: 00131376

Gaurav Gupta
Director
DIN: 00047372



CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of
IST Limited

We have examined the compliance of conditions of corporate governance by IST Limited for the year ended 31st March 2026 as stipulated as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the year ended 31st March, 2026.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for the review and the information and explanations given to us by the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of the corporate governance as stipulated in the above-mentioned Listing Agreement/Listing Regulations, as applicable.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Date: 14-08-2026
Place: New Delhi
UDIN: F005740H0011018463

For Vinod Kumar & Co.,
Company Secretaries
CS Vinod Kumar Aneja
CP: 5740, FCS 5740



IST LIMITED

**DECLARATION BY THE EXECUTIVE DIRECTOR ON CODE OF CONDUCT AS REQUIRED
BY REGULATION 26(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015**

This is to declare and confirm that the Company has received affirmations of compliances with the provisions of Company's code of conduct for the financial year ended March 31, 2026 from all the Directors and Senior Management personnel of the Company.

Date: 29.05.2026
Place: New Delhi

For IST Limited
Suresh Chand Jain
Executive Director
DIN: 00092079



CERTIFICATION BY EXECUTIVE DIRECTOR (CEO) AND CHIEF FINANCIAL OFFICER

To
The Board of Directors,
IST Limited

We, Suresh Chand Jain, Executive Director and Deoki Nandan Tulshyan, Chief Financial Officer of IST Limited ("the Company") hereby certify that:

- A. We have reviewed the financial statements and the cash flow statement of the Company for the financial year ended March 31, 2026 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that are misleading; and
 - (b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, wherever applicable, deficiencies in the design or operation of such internal controls, if any, of which we are aware of, and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee, wherever applicable:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: New Delhi
Date: 29.05.2026

Suresh Chand Jain
Executive Director
DIN: 00092079

For **IST Limited**
Deoki Nandan Tulshyan
Chief Financial Officer



IST LIMITED

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
IST Limited
Dharuhera Industrial Complex,
Delhi – Jaipur Highway No. 8,
Kapriwas, Dharuhera,
Rewari – 123106, Haryana.

1. That IST Limited (CIN: L33301HR1976PLC008316) is having registered office at Dharuhera Industrial Complex, Delhi – Jaipur Highway No. 8, Village Kapriwas, Dharuhera, Rewari – 123106, Haryana (hereinafter referred as “the Company”). The equity shares of the Company are listed on BSE Limited.
2. We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of the Company, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on 31st March, 2026, the Board of Directors of the Company comprises of the following directors:

Sl. No.	Name of Director	Director Identification No. (DIN)
1	Mr. Mayur Gupta	00131376
2.	Mr. Gaurav Gupta	00047372
3.	Mr. Suresh Chand Jain	00092079
4.	Mrs. Gurpreet Kaur	10277591
5.	Mr. Satchit Kumar Basu	08969146
6	Mr. Neeraj Kumar Aggarwal	00438271
7	Mr. Vijay Vardhan Daga	11265545

3. Based on verification and examination of the disclosures/ register under section 184/ 189, 170, 164, 149 of the Companies Act, 2013 (the Act) and DIN based search on MCA Portal (www.mca.gov.in), we certify as under:
4. None of the above-named Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India /Ministry of Corporate Affairs or any such statutory authority for the Financial Year ended 31st March, 2026.
5. Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
6. This certificate is based on the information and records available up to date of this certificate and we have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

Date: 13-08-2026
Place: New Delhi

For Vinod Kumar & Co.,
Company Secretaries
CS Vinod Kumar Aneja
CP: 5740, FCS 5740
UDIN: F005740H001101846

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a) Global economic view and outlook

The Global economic activity and its outlook are being shaped by two major forces. On the negative side is the downtrend in the supply chain induced by the war in the Middle east, which is partly offset by accelerated demand-driven momentum in the global technology cycle, thanks to advances in artificial intelligence (AI) and its adoption. The impact varies widely based on countries exposure to the war and position in the technology value chain. Energy exporters outside the war zone are benefited from favourable terms of trade, whereas economies plugged into the technology-led upturn are experiencing momentum in growth even if they are energy importer. In contrast energy importers with limited participation in technology value chain are under pressure. With de-escalation of war, it is expected that the reopening of the Strait of Hormuz will begin soon and the conditions will broadly return to normal pre-war state of affairs by March, 2027. The Possibility of re-escalation of geopolitical tensions looms large and could hurt the expectation. Renewed conflict will further propagate the supply chain disruption, commodity price volatility, inflation and exchange rate pressure.

Global growth is projected to be 3.0 percent in 2026 and 3.4 percent in 2027, down from the average 3.5 percent observed in 2024-25 largely due to global geopolitical tension. The advanced economies is projected at 1.7 percent for 2026 and 1.8% in 2027, with United state growth projected at 2.3% in 2026 and 2.2 percent in 2027. Euro area is expected to grow at 0.9 percent in 2026 and shall slightly recover to 1.2 percent in 2027. United Kingdom GDP is projected to fall to 1.0 percent in 2026 before recovering to 1.3 percent in 2027. Japan is also expected to slow to 0.6 percent in 2026 and slightly recover to 0.7 percent in 2027. In emerging and developing economies, growth is projected to slow to 3.8 percent in 2026 before recovering to 4.5 percent in 2027. China is also expected to continue its downtrend to 4.6 percent in 2026. However, India remain in the forefront amongst the fastest growing economies, with growth projected at 6.4 percent, supported by strong momentum in private consumption and service activity. Middle East and Central Asia is projected to sharply slowdown to 0.7 percent in 2026 and is expected to rebound to 6.5 percent in 2027 with an anticipation of de-escalation of war and re-opening of strait of Hormuz.

Global GDP Growth and Forecasts

Particulars	2024	2025	2026	2027
			Projections	
World Output	3.5	3.5	3.0	3.4
Advanced Economies	1.9	1.9	1.7	1.8
United States	2.8	2.1	2.3	2.2
Euro Area	1.0	1.4	0.9	1.2
Emerging Market and Developing Economies	4.5	4.5	3.8	4.5
China	5.0	5.0	4.6	4.1
India	7.1	7.7	6.4	6.7
Japan	-0.2	1.1	0.6	0.5
Russia	4.9	1.0	1.1	1.1
United Kingdom	1.0	1.4	1.0	1.3
Brazil	3.4	2.3	2.4	2.2

(Source: IMF World Economic Outlook – July 2026)

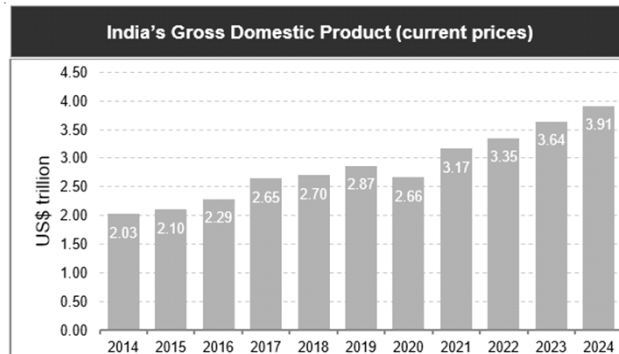
In the given scenario, the Global inflation is expected to pause its steady decline. Headline inflation is projected to rise from 4.1 percent in 2025 to 4.7 percent in 2026 before easing to 3.9 percent in 2027. The increase in 2026 is mainly driven by higher energy and food prices. Depending on the country specific factors, the inflation dynamics are expected to remain uneven across countries. (Source: IMF World Economic Outlook – July 2026)

b) Indian Economy

India continue its steady growth trajectory and remain the world's fastest-growing major economy, driven by robust domestic demand, strong services performance, and solid industrial output, though it faces headwinds from global geopolitical tensions and oil price shocks, outpacing other major global economies. Real GDP growth for fiscal year 2025–26 registered a strong 7.6% to 7.7%, while projections for the 2026–27 fiscal year



anticipate a moderate expansion between 6.4% and 6.8%. In March, 2026 the Headline inflation, based on the All-India Consumer Price Index (CPI) stood at 3.4% year-on-year indicating manageable price pressures across both rural and urban regions. The Index of Industrial Production (IIP) surged to a robust 7.3% recently, led by strong manufacturing expansion. However, the retail inflation previously moderated to low levels, though vigilance remains high due to potential energy price volatility from international disruptions. Geopolitical conflicts in the Middle East, fluctuating global crude oil prices, and subdued private capital investment pose near-term challenges. Anticipated festival-season demand surges, steady rural recovery, and ongoing digital and structural reforms support a stronger second-half recovery in 2026-27.



(Source: World Bank)

Over the years, the Indian Government has introduced many initiatives like Make in India, National Manufacturing Mission, Start-up India, Digital India, the smart city mission and Atal Mission which has played pivotal role in strengthening the economy. The Government continued its fiscal consolidation efforts, budgeting a fiscal deficit of 4.4% of GDP while maintaining a significant capital expenditure outlay of 11.21 lakh crore (3.1% of GDP). Investments across railways, roads, housing, Defense, urban infrastructure and logistics are expected to strengthen industrial competitiveness and support long-term economic growth.

India also remained an attractive investment destination, recording a historic FDI inflow of over USD 94 billion in FY 2025 - 26 and cumulative inflows of USD 843 billion since 2014 -15. The country ranked 38th in the Global Innovation Index 2025, supported by a vibrant start-up ecosystem comprising over 126 unicorns. (Source: *Economic Survey 2025-26; World Bank*)

a) Industry Review

Your Company is engaged in the following business streams:

- Manufacturing of Auto Components
- Development and operating IT/ITES SEZ

Auto component industry

As India has emerged as the fastest growing economy of the world, the automobile Industry in India is witnessing higher pace in growth supported by rising income and disposable income, higher infrastructure spending, various incentive schemes etc. The surge in demand has also encouraged the expansion of original equipment and auto component manufacturers. The auto component industry has become a vital segment of the economy. The automotive component production reaching US\$145 billion, with exports tripling from US\$20 billion to US\$60 billion. This expansion would elevate India's global automotive value chain share from 3% to 8%. It accounted for 2.3% of India's GDP in 2024-25 and provided direct employment to over 1.5 million people. Sector's GDP contribution is expected to reach 5-7% by 2025-26. India's auto component industry is poised to reach US\$ 200 billion by 2030, supported by its cost competitiveness, skilled workforce and growing domestic demand.

The Indian auto component industry recorded a turnover of Rs. 6.73 Lacs crore (US\$ 88.20 billion) in FY25, registering a CAGR of 10.22% between FY20 and FY25. The sector is projected to achieve exports worth Rs. 8.55 Lakh crore (US\$ 100 billion) by 2030, underscoring its global competitiveness. In FY25, exports stood at Rs. 1.92 Lakh crore (US\$ 22.9 billion). India's auto component trade is expected to expand 4-5% annually and is projected to reach US\$ 70-100 billion by FY30, largely driven by rising demand for electric vehicle (EV) technologies and global supply chain

diversification. Indian SMEs could capture US\$ 20-30 billion of this opportunity by leveraging cost advantages and high-quality standards.

Significant demand for automobiles also led to the emergence of more original equipment and auto components manufacturers. As a result, India developed expertise in automobiles and auto components, which helped boost international demand for Indian automobiles and auto components. India is emerging as a global hub for auto component sourcing is around 23% of its capacity production is exported.

To boost the rapid growth, the government of India has also taken various initiative. Government is committed towards EV's and its mission for 30% electric mobility by 2030. The boost the sector government has approved Production Linked Incentives(PLI), with budgetary outlay of Rs. 25938 crores (US\$ 3.03 billion) from FY 2023 to FY 2027. Key initiatives include the US\$5 billion Production Linked Incentive (PLI) Scheme, aimed at enhancing automotive battery and components manufacturing, and the US\$ 1.3 billion PM Electric Drive Revolution in Innovative Vehicle Enhancement (E-DRIVE) Scheme. The Bharat New Car Assessment Program (BNCAP) will boost the auto component value chain by driving advanced manufacturing, fostering innovation, and promoting global standards. The Government of India's Automotive Mission Plan (AMP) 2006-26 has also been instrumental in ensuring growth for the sector. (Source: www.ibef.org)

Development of Infrastructure for IT / ITES Sector

India is the topmost offshoring destination for IT companies across the world. The Indian IT industry now has global presence with delivery centers across the globe. IT & BPM industry is well diversified across verticals such as BFSI, telecom and retail. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India. Driven by rapid digitization, rising adoption of AI, Cloud modernization and expansion of Global Capability Centers, the industry recorded 16% YoY growth in hiring.

According to a report by NASSCOM, India's IT industry has expanded from US\$181 billion in FY19 including US\$136 billion in exports, to an estimated US\$297 billion in FY25 with export contributing US\$233 billion. India's IT exports rose 16.50% in FY25 to US\$233 billion from US\$200 billion in FY24. Export of IT Services remained the largest contributor, accounting for more than 65% of total IT exports with BPM / ER&D contributing 26% and software products contributing 8%.

India's IT ecosystem is set for strong growth, with emerging technologies expected to drive a 20% rise in new job creation in FY25. Indian IT industry is likely to reach US\$ 350 billion in 2026 and is expected to double its present revenue to US\$ 500 billion by 2030. India's AI adoption is growing at a record pace, with momentum having tripled YoY according to OpenAI. Increased adoption of cloud technology alone could generate revenue of US\$ 380 billion and add 14 million jobs in the coming years.

To further support the IT ecosystem the government has also taken measures like sanction of Rs. 2000 crores to support AI adoption and infrastructure development. Union budget 2025-26 allocated Rs. 20,000 crores for R&D, AI, geospatial initiative and Atal Thinkering Labs. Union Budget 2025-26 also allocated Rs. 782 crores for cybersecurity measures. Government has also partnered with PayTm, under which the Company will provide mentorship, infrastructure support, market access and funding opportunity to startups.

With economies across the globe showing signs of stability and improved economic activities, the technology spending worldwide registered significant growth of 10.8 percent in the year 2024. Indian IT sector also witnessed the industry strengthening its position as the global technology and innovation hub. This is reflected in the fact that despite uncertainties due to elections in several countries, the industry is expected to witness resilient growth in FY25 with revenue (including hardware) estimated to reach \$283 billion (5.1% y-o-y growth), an addition of nearly \$14 billion over last year. Exports are expected to cross the \$200 billion mark growing 4.6% y-o-y to \$224 billion. Domestic technology sector is trailing towards the \$60 billion mark, growing at 7.0% y-o-y to reach \$58.2 billion.

The Indian IT industry's revenue touched US\$ 227 billion in 2021-22, a 15.5% YoY growth and was estimated to have touched US\$ 245 billion in 2022-23. The Indian IT industry is likely to hit the US\$ 350 billion mark by 2026 and contribute 10% towards the country's gross domestic product. By 2025, the Indian software product industry is projected to hit Rs. 8,62,000 crore (US\$ 100 billion) as companies seek to expand globally. India's IT and business services market is projected to reach Rs. 1,71,796 crore (US\$ 19.93 billion) by 2025. The IT spending in India is estimated to record a double-digit growth of 11.1% in 2024, totaling Rs. 11,89,560 crore US\$ 138.6 billion up from Rs. 10,74,914 crore (US\$ 124.7 billion) last year.



With improving market conditions, the industry's net hiring this year increased to 126K employees, taking the total employee base to 5.80 Million (2.2% y-o-y growth). India's abundant skilled workforce and favorable business environment have driven global firms to actively establish and expand their global capability center (GCC) operations. Notably, office leasing by GCCs surged to an impressive 29.2 million sq. ft. in 2024, marking a 29% year-over-year expansion. Bengaluru and Hyderabad stood at the forefront of this growth, solidifying their positions as preeminent destinations for multinational corporations. (Source NASSCOM)

b) Opportunities and Threat and Future Outlook

Auto Component Industry

The core business of your company is the manufacturing of High Precision Components for Auto Industry. Over the last few years, the Auto Component Industry has seen a rapid growth driven by strong growth in the domestic market and increasing exports. Despite geopolitical disorder, supply chain disruption and other challenges, the Automobile sector remained stable backed by demand, both domestic and international, Government initiatives and policies, infrastructure development initiatives, upgradation of technology etc. Country has a pool of skilled workforce, engineers and designers, contributing to innovation and technological advancement. Supportive Government policies, such as 'Make in India' and 'Ease of doing Business', incentive schemes for EV, encourages growth and investment in the sector. India has become favorable destination for Global players.

The rapid globalization is opening up newer avenues for the industry, especially while it makes a shift towards alternate source of fuel like Compressed Natural Gas (CNG), electric, electronic and hybrid cars are also being promoted worldwide. Over the next decade, this will lead to newer verticals and opportunities for auto-component manufacturers and the industry would need to adapt to the change via systematic research and development, continual technology upgradation etc. This brings in tremendous opportunities to the industry both in the domestic as well as Overseas Markets.

The rapid growth in the Industry also brings in stiff competition both from the domestic and International manufacturers who have the potential for the large scale production and give price competition. New technology coming in through the global players and large domestic companies, makes the environment challenging for smaller size companies. Further, tightening money supply, volatility in the price of raw materials and other inputs, currency fluctuations, stringent emission norms are other major threats faced by the Industry.

Despite the strengths and opportunities, threats loom over the industry. Global economic factors such as economic downturn and uncertainty can affect customer spending. Disturbance in Gulf is adding pressure on the fuel prices. Disturbed Europe due to ongoing Russia-Ukraine conflict, supply chain disruption can also adversely affect the Sectors growth. Despite all odds the auto component sector in India set to grow at a faster pace in the coming years. Due to leveraging cost advantages and quality standards, the industry has the potential to serve as a key sourcing hub for global automakers Although the uncertainty prevails in the short term, the sector is optimistic in the medium and long term and the prospects are encouraging for the Indian Automobile Component Segment.

Development and operation of Infrastructure for IT / ITES Sector

Large number of Skilled English Speaking tech savvy professionals, Strong cost effectiveness over its counterparts, favorable time zone, established global delivery model having 24/7 capability and strong institutional base producing fresh talent pool are few of the strengths of India's IT / ITES sector. Increased economic activities globally, companies in US, Europe and other developed economies are opening up opportunities for the IT Industry in India. Leveraging new digital economy technologies such as Artificial Intelligence (AI), machine learning, and blockchain are few of the new opportunities. Expanding services in cloud computing is a significant growth area. Expansion of the digital economy and e-commerce presents vast opportunities for growth. Adoption of innovative hybrid work model helped reduce operational costs and real estate expenses. This also increases employee flexibility and morale. With all these positive attributes, India has the potential to become global leader in the digital economy.

However, due to high dependence on the international market and low domestic demand, any policy change with respect to out-sourcing of work by respective country may adversely affect the IT industry in India. Current adverse situation in Europe due to ongoing Ukraine crisis may impact the IT sector in India. India's IT/ITES industry faces growing competition from rival hubs in countries like the Philippines and China, which may offer even lower costs. Since IT companies are heavily export-dependent, any economic slowdown in key global markets, like the U.S. or Europe, can significantly impact their revenue and growth. The revenue of export oriented SEZ units may also get adversely effected due to any slowdown in demand.

Recent initiatives taken by the Government to support IT industry, participation of private sector and presence of global IT leaders are few of the positives supporting the rapid growth of IT Industry in India. Growing participation of private player and lowering dependence on Government in the digital education and training has also supported in the growth of trained talent pool.

c) Operational Performance

Company's primary business segment is manufacturing of High Precision Components for auto and consumer industry. During the year under review, the gross revenue stood at Rs. 7,745.84 Lacs and profit after tax stood at Rs. 3,709.28 Lacs. The earning per share was at Rs. 31.80 per share.

The wholly owned subsidiary of the Company engaged in Development and operations of IT & ITES SEZ continue to have good performance. The gross revenue of Rs. 18,186.50 Lacs and the net profit after tax was Rs. 11,612.68 Lacs. The earning per share was at Rs. 11,612.68 per share.

d) Risk and Concerns and its Management

Stiff competition both from domestic and overseas auto component manufactures, uncertainty arising from currency volatility, rise in input cost, low-priced imports finished part and counterfeit auto parts available at cheap price are some of the external risks associated with the business. Operational risks like shortage of power which leads to increase in cost of production. Continues upgradation of technology due to existence of major international players, rapid technological advancements are few major concern for the business. In addition, the growth of the Company is dependent on the automobile sector which makes the market uncertain at times. General economic conditions also effect the performance of the Company. Change in regulatory environment always and government policy may also impact the Industry.

The industry efforts to mitigate the above risks along with policy measures of the government would determine the impact of the above risks on the industry going forward.

Risk Management is a process of identifying the risks, analysis of its effect on the business operations of the Company and measures to be taken to mitigate such risks. As a business enterprise, the Company is exposed to various risks, some of which are identifiable and can be mitigated through defined Internal Control Mechanism. However, there are certain risks which cannot be predicated and are unascertainable at a given point of time. These can be mitigated through the experience inherited by the Company and its management over the period. The Company has inherent system for identifying and mitigating the Risk associated. The senior management meets periodically to discuss various operational matters and risks involved therein.

e) Internal Control and their Adequacy

Internal Control Systems inherent in the Company are adequate and commensurate with the size and nature of the business. The inherent systems ensure that the resources of the Company are used efficiently and effectively, all assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorised, recorded and reported correctly, financial and other data are reliable for preparing financial information and other data and for maintaining accountability of assets. The ever improving Internal Control Systems are well complemented with the internal audit system, documented policies, guidelines and procedures and are reviewed by the management on regular basis. This ensures timely detection of any irregularities and early remedial steps being taken by the Company.

f) Human Resource

The Company believes that the Human Resources are one of its biggest assets and strives to achieve maximum employee satisfaction. It is believed that the health, safety and security of everyone who works for the Company is critical to the success of the business operations. Constant Human Resource training and development is important for the growth of the Company. Employees relations continue to be harmonious and positive.

g) Cautionary Statement

Certain representations and statements made under the 'Management Discussion and Analysis' are based on the Company's views about the industry, present market conditions, expectations / predictions, objectives, etc. and may be forward looking statement within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied in these statements. Your Company's operations may, inter-alia, be affected by the supply and demand situations, input prices and availability, changes in government regulations, tax laws, government or court decisions and other factors such as industry relations and economic developments etc. in the Country. The Investors should bear the above in mind.

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF IST LIMITED****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying Standalone Financial Statements of **IST LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and 'appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Investments as on 31st March 2026 <i>(Refer to Note no.10 and 14 to the notes to the standalone financial statements)</i>	
The Investments of the company forms significant portion of its total assets. The Company has investments in various Government Bonds, quoted and unquoted Securities and Mutual Funds. Investments also includes investment in wholly owned subsidiary and associate company. The valuation of investments is based on a range of inputs. Many of the inputs required can be obtained from readily available liquid market prices and rates. Where observable market data is not available, estimates must be developed based on the most appropriate source data and are subject to a higher level of judgment. Accordingly, investments was determined to be a key audit matter in our audit of standalone financial statements.	Our audit procedure included the following: • Obtaining an understanding from the management, assessing and testing whether controls in respect of the valuation process are operating properly and assessing whether the valuation process is appropriately designed and captures relevant valuation inputs for the material investments. • Evaluating the Company's process regarding impairment assessment and fair valuation by involving independent assessment for assessing the appropriateness of the valuation. • Assessed the carrying value / fair value calculation of all individual material investments, to determine whether the valuation performed by the Company were within an acceptable range determined by us. • Assessing the availability of quoted prices in liquid markets. • We also assessed whether the Company's disclosures in relation to the valuation of investments are compliant with the relevant accounting requirements. Based on the above procedure performed, we did not identify any significant exceptions in the management's assessment in relation to the carrying value of investments.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing



our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.



- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on such audit procedures that the we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has neither declared nor paid any dividend during the year, hence compliance to Section 123 of the Act is not applicable.
 - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended 31st March 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
3. With respect to the other matters to be included in the Auditors' Report under section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

Place: New Delhi
Date: 29th May 2026

For VSVG & Co.
Chartered Accountants
Firm's Registration No. 005100N
CA. Vikas Kodesia
(Partner)
Membership No. 403450
UDIN: 26403450YXFUQR7361

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

Annexure referred to in Paragraph "1" under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of IST LIMITED on the Standalone Financial Statements for the year ended 31st March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the explanations given to us, Company has a plan to verify the items of property, plant and equipment in phased manner, some of the items of property, plant and equipment have been physically verified by the management at reasonable intervals having regard to the size of the Company and the nature of its assets. No material discrepancy was noticed on such verification as compared to book records.
- (c) According to the information and explanation given to us, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except the title deeds in respect of sub lease of three commercial properties at Noida as disclosed in Note no.8.5 ("Investment Property") to the Standalone Financial Statements.
- (d) According to the information and explanation given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, paragraph 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, paragraph 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) According to information and explanation given to us, inventories have been physically verified by the management during the year. In our opinion, the coverage and procedure of such verification is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed.
- (b) In our opinion and according to the information and explanation given to us, the Company has not been sanctioned working capital limits in excess of rupees five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) The Company has not provided loan or given advance in the nature of loan, or stood guarantee, or provided security to any other entity. Accordingly, paragraph 3(iii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanation given to us, the Company has not provided any guarantee, not given security, and not granted loan and advances in the nature of loan. Further Investments made are not prejudicial to the Company's interest.
- (c) The Company has not given loan and advances in the nature of loan to any other entity. Accordingly, paragraph 3(iii)(c), (d), (e) and (f) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanation given to us, the Company has not granted any loans or made any investments or provide any guarantees or security to the parties covered under section 185 of the Act. The



Company has complied with the provisions of section 186 of the Act, with respect to the investments made, as applicable.

- (v) Based on our audit procedures and according to the information and explanation given to us, the Company has not accepted any deposits or amount which are deemed to be deposits within the meaning of the Act and the directives issue by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records by the Company under section 148(1) of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other applicable statutory dues with the appropriate authorities. According to the information and explanations given to us and on our examination, there are no arrears of outstanding statutory dues as on 31st March 2026 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to sub-clause(a), which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and in our opinion, there were no such transactions which have not been recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3(viii) of the order is not applicable to the company.
- (ix) (a) Based on our audit procedures and as per the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, the company is not a declared wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and the records of the Company examined by us, there were no term loans taken by the Company. Accordingly, paragraph 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and the records of the Company examined by us, we report that no funds raised on short term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and the records of the Company examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and associate. The Company does not have any joint venture.
- (f) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiary or associate companies. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.



- (xi) (a) According to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us and to the best of our knowledge, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, we report that no whistle blower complaints were received during the year by the Company.
- (xii) According to the information and explanations given to us and in our opinion, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the Internal Auditors for the period under audit.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable to the company.
- (xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company does not have any Core Investment Companies (CICs) as a part of its Group. Accordingly, paragraph 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, paragraph 3(xvii) of the Order is not applicable to the Company.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the



balance sheet date, will get discharged by the company as and when they fall due.

(xx) (a) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The company does not have any amount remaining unspent under sub section (5) of section 135 of the Act, pursuant to any ongoing project, Accordingly, paragraph 3(xx)(b) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

Place: New Delhi
Date: 29th May 2026
UDIN: 26403450YXFUQR7361

For VSVG & Co.
Chartered Accountants
Firm's Registration No. 005100N
CA. Vikas Kodesia
(Partner)
Membership No. 403450

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

Annexure referred to in Paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of IST LIMITED on the Standalone Financial Statements for the year ended 31st March 2026

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **IST LIMITED** ("the Company") as at 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and

if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place: New Delhi
Date: 29th May 2026

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For VSVG & Co.
Chartered Accountants
Firm's Registration No. 005100N
CA. Vikas Kodesia
(Partner)
Membership No. 403450
UDIN: 26403450YXFUQR7361



IST LIMITED

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

(All amounts in rupees lakhs unless otherwise stated)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	5	813.74	708.39
Capital work in progress	6	—	43.40
Right-of-use assets	7	256.83	339.46
Investment property	8	5,065.86	5,160.46
Other intangible assets	9	0.80	1.09
Financial assets			
Investments	10	17,082.30	15,705.28
Other financial assets	11	429.75	65.86
Other non-current assets	12	76.21	68.18
Total non-current assets		23,725.49	22,092.12
Current assets			
Inventories	13	1,225.43	1,254.42
Financial assets			
Investments	14	8,465.29	5,547.20
Trade receivables	15	572.81	509.90
Cash and cash equivalents	16	112.70	163.63
Other financial assets	17	43.04	24.49
Other current assets	18	110.38	102.22
Total current assets		10,529.65	7,601.86
Total assets		34,255.14	29,693.98
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	584.68	584.68
Other equity	20	31,474.91	27,348.67
Total equity		32,059.59	27,933.35
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	21	177.41	270.49
Other financial liabilities	22	184.13	148.94
Provisions	23	101.24	113.46
Deferred tax liabilities (net)	24	1,037.03	582.15
Other non-current liabilities	25	51.36	63.69
Total non-current liabilities		1,551.17	1,178.73
Current liabilities			
Financial liabilities			
Lease liabilities	26	104.69	90.48
Trade payables	27	—	48.41
- Total outstanding dues of micro enterprises and small enterprises		—	48.41
- Total outstanding dues of creditors other than micro enterprises and small enterprises		31.84	23.99
Other financial liabilities	28	141.27	134.06
Other current liabilities	29	70.96	50.85
Provisions	30	282.08	213.73
Current tax liabilities (net)	31	13.54	20.38
Total current liabilities		644.38	581.90
Total equity and liabilities		34,255.14	29,693.98

Summary of material accounting policies and accompanying notes form an integral part of these standalone financial statements.

This is the Standalone Balance Sheet referred to in our report of even date.

For VSVG & Co.

For and on behalf of the Board of Directors of IST Limited

Chartered Accountants

Firm Registration NO. 005100N

Vikas Kodesia

Mayur Gupta

S.C.Jain

D.N.Tulshyan

Bhupinder Kumar

Partner

Director

Executive Director

Chief Financial Officer

Company Secretary

Membership No. 403450

DIN-00131376

DIN-00092079

Place : New Delhi

Dated : 29.05.2026

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in rupees lakhs unless otherwise stated)

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Income			
Revenue from operations	32	3,396.59	2,549.01
Other income	33	4,349.25	3,728.22
Total income		7,745.84	6,277.23
Expenses			
Cost of materials consumed	34	689.48	695.82
Change in inventories of finished goods and work in progress	35	95.09	(482.19)
Employee benefits expense	36	1,260.69	1,220.61
Finance costs	37	41.32	69.10
Depreciation and amortisation expense	38	309.23	284.04
Other expenses	39	884.91	786.11
Total expenses		3,280.72	2,573.49
Profit before tax		4,465.12	3,703.74
Tax expense	40		
Current tax		370.87	338.00
Deferred tax charged/(credit)	24	384.97	35.68
Income tax for earlier years		(0.00)	(16.05)
Total tax expense		755.84	357.63
Profit for the year		3,709.28	3,346.11
Other comprehensive income			
Items that will not be reclassified to profit and loss			
(a) Remeasurement income/(loss) on defined benefit plans		2.63	(5.34)
Income tax on above		(0.66)	1.34
(b) Net gain /(loss) on fair value of FVOCI equity instruments		484.24	—
Income tax on above		(69.25)	—
Other comprehensive income/ (loss), net of tax		416.96	(4.00)
Total comprehensive income for the year		4,126.24	3,342.11
Earnings per equity share (in Rs.)			
Basic and diluted (par value Rs. 5/- each)	41	31.80	28.69

Summary of material accounting policies and accompanying notes form an integral part of these standalone financial statements.

This is the Standalone Statement of profit and loss referred to in our report of even date.

For VSVG & Co.

For and on behalf of the Board of Directors of IST Limited

Chartered Accountants

Firm Registration NO. 005100N

Vikas Kodesia

Partner

Membership No. 403450

Place : New Delhi

Dated : 29.05.2026

Mayur Gupta

Director

DIN-00131376

S.C.Jain

Executive Director

DIN-00092079

D.N.Tulshyan

Chief Financial Officer

Bhupinder Kumar

Company Secretary



IST LIMITED

Standalone Statement of Cash Flow for the year ended 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cash flows from operating activities		
Profit before tax	4,465.12	3,703.74
Adjustments for:		
Depreciation and amortisation expenses	309.23	284.04
Finance costs	41.32	69.10
Interest income	(308.33)	(363.44)
Rental income	(603.75)	(619.27)
Rental expense on account of discounting of security deposits	4.72	4.72
(Gain)/Loss on fair value of investments measured at FVTPL	(2,905.69)	(2,257.91)
(Profit)/Loss on sale of investment (net)	(70.63)	72.69
(Profit)/loss on disposal of property, plant and equipment(net)	(12.01)	(18.24)
Dividend income	(250.00)	(262.81)
Impairment allowance for doubtful trade receivables	80.04	19.94
Amount receivable written off/(Amount payable written back) (net)	—	(1.06)
Operating profit before working capital changes	750.02	631.50
Movement in working capital changes		
(Increase)/decrease in inventories	28.99	(488.62)
(Increase)/decrease in trade receivables	(142.96)	(29.19)
(Increase)/decrease in other non-current and current assets	(12.00)	(11.75)
(Increase)/decrease in other financial assets (current and non current)	(378.80)	(0.38)
Increase/(decrease) in trade payables	(40.56)	(24.09)
Increase/(decrease) in provisions (current and non current)	58.76	52.28
Increase/(decrease) in financial liabilities (current and non current)	28.48	(60.92)
Increase/(decrease) in other liabilities (current and non current)	22.69	9.47
Cash generated from operations	314.62	78.30
Income tax (paid) /refunded (net)	(377.71)	(314.22)
Net cash generated from operating activities (A)	(63.09)	(235.92)
Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress (including capital advances)	(197.62)	(251.56)
Proceeds from disposal of property, plant and equipment	22.40	28.34
Sale / (purchase) of investment (net)	(834.55)	(532.82)
Interest received	304.69	360.11
Rental income	588.85	584.73
Dividend income	247.74	262.81
Net cash generated from/(used in) investing activities (B)	131.51	451.61



Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cash flows from financing activities		
Payment of principal portion of lease liabilities	(91.95)	(83.31)
Interest paid on lease liabilities	(27.39)	(34.29)
Finance cost paid	(0.01)	-
Net cash used in financing activities (C)	(119.35)	(117.60)
Net (decrease)/increase in cash and cash equivalents D=(A+B+C)	(50.93)	98.09
Cash and cash equivalents at the beginning of the year	163.63	65.54
Cash and cash equivalents at the end of the year {refer note 16}	112.70	163.63

Summary of material accounting policies and accompanying notes form an integral part of these standalone financial statements.

Note: The above Standalone Statement of Cash Flows has been prepared under the “Indirect Method” as set out in the Indian Accounting Standard (Ind AS-7) Statement of Cash Flows.

This is the Standalone Statement of Cash flows referred to in our report of even date.

For VSVG & Co.

Chartered Accountants

Firm Registration NO. 005100N

Vikas Kodesia

Partner

Membership No. 403450

Place : New Delhi

Dated : 29.05.2026

Mayur Gupta

Director

DIN-00131376

S.C.Jain

Executive Director

DIN-00092079

D.N.Tulshyan

Chief Financial Officer

Bhupinder Kumar

Company Secretary



IST LIMITED

Standalone Statement of Changes in Equity for the year ended 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

A. Equity share capital	Amount
Particulars	Amount
Particulars	
Balance as at 1st April, 2024	584.68
Changes in Equity share capital due to prior period errors	—
Restated balance at the beginning of the reporting period	584.68
Changes in equity share capital during the year	—
Balance as at 31st March, 2025	584.68
Balance as at 1st April, 2025	584.68
Changes in Equity share capital due to prior period errors	—
Restated balance at the beginning of the reporting period	584.68
Changes in equity share capital during the year	—
Balance as at 31st March, 2026	584.68

B Other equity

Particulars	Reserves and Surplus			Other comprehensive income (OCI)		Total
	General reserve	Securities premium	Retained earnings	Equity instruments through OCI	Other items of OCI	
Balance as at 1st April, 2024	11,080.04	60.59	12,851.58	—	14.35	24,006.56
Profit for the year	—	—	3,346.11	—	—	3,346.11
Other comprehensive income/(loss)(net of tax)	—	—	—	—	(4.00)	(4.00)
Balance as at 31st March, 2025	11,080.04	60.59	16,197.69	—	10.35	27,348.67
Balance as at 1st April, 2025	11,080.04	60.59	16,197.69	—	10.35	27,348.67
Profit for the year	—	—	3,709.28	—	—	3,709.28
Other comprehensive income/(loss)(net of tax)	—	—	—	414.99	1.97	416.96
Balance as at 31st March, 2026	11,080.04	60.59	19,906.97	414.99	12.32	31,474.91

Summary of material accounting policies and accompanying notes form an integral part of these standalone financial statements.

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For VSVG & Co.

Chartered Accountants

Firm Registration NO. 005100N

Vikas Kodesia

Partner

Membership No. 403450

Place : New Delhi

Dated : 29.05.2026

For and on behalf of the Board of Directors of IST Limited

Mayur Gupta
Director
DIN-00131376

S.C.Jain
Executive Director
DIN-00092079

D.N.Tulshyan
Chief Financial Officer

Bhupinder Kumar
Company Secretary



Notes to the Standalone Financial Statements for the year ended 31st March, 2026

Summary of material accounting policies and other explanatory information

1. Corporate information

IST Limited ("the Company") [CIN : L33301HR1976PLC008316] is a public limited company domiciled in India and having its registered office at Dharuhera Industrial Complex, Delhi-Jaipur Highway no. 8, Kapriwas, Dharuhera, Rewari 123106 and was incorporated under the provisions of the Companies Act, 1956 on 31st August, 1976. The Company is primarily engaged in the business of manufacturing of high precision engineering components / assemblies including auto components.

These Standalone Financial Statements were authorized for issue by Board of Directors on **29.05.2026**.

2. Basis of preparation and material accounting policies

a. Compliance with Ind AS

The Standalone Financial Statements are prepared on going concern basis following accrual basis of accounting and comply in all material aspects with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act.

b. Basis of measurement/use of Estimates

- (i) The Standalone Financial Statements have been prepared on accrual and going concern basis under the historical cost convention except certain financial instruments and plan assets, which is measured at fair value. The accounting policies are applied consistently to all the periods presented in the financial statements.
- (ii) All assets and liabilities have been classified as current or non-current according to the Company's operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities
- (iii) The preparation of Standalone Financial Statements requires judgments, estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the Standalone Financial Statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized. Major Estimates are discussed in **note 4**.

c. Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, as issued time to time.

In May 2025, MCA notified amendments to Ind AS 21 – The Effects of changes in Foreign Exchange Rates applicable w.e.f. April 1, 2025. The company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its financial statements.

In August 2025, MCA notified the following amendments: -

(i) Ind AS 1- Presentation of Financial Statements, applicable w.e.f April 1, 2025:

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for atleast 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The company has no impact of these amendments in the classification criteria of current and non-current liabilities.



(ii) Ind AS 7- Statement of Cash Flows and Ind AS 107 – Financial Instruments-Disclosures, applicable w.e.f. April 1, 2025.

The amendment in Ind AS 7 requires-entities to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangement, the carrying amount of liabilities and the range of payment due dates Ind-AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

(iii) Ind AS 12 – International Tax Reform – Pillar Two Model Rules apply immediately

The amendments provide a temporary mandatory relief from deferred tax accounting for top-up-tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively and there is no impact due to application of the Pillar two rules.

d. Functional and presentation currency:

The Standalone Financial Statements are presented in Indian Rupees (INR or Rs.), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest Lakhs (up to two decimals), except as stated otherwise.

3. Material accounting policies

A summary of the material accounting policies applied in the preparation of the Standalone Financial Statements are as given below. These accounting policies have been applied consistently to all periods presented in the Standalone Financial Statements.

a. Revenue recognition

Revenue arises mainly from the sale of manufactured goods. To determine whether to recognise revenue, the Company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

Revenue from contracts with customers is recognized on transfer of control of promised good or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfactions of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods or products

Revenue from sale of goods is recognised when the control of goods is transferred to the buyer as per the terms of the contract, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods. Control of goods refers to the ability to direct the use of and obtain substantially all of the remaining benefits from goods.

Rendering of services

Revenue from services is recognised as and when the services are rendered and on the basis of contractual terms with the parties.

Interest income

Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable. For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

Dividend income

Dividend are recognised in statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Rental income

Rental income is recognized on a straight-line basis over the terms of the lease, except for contingent rental income which is recognized when it arises and where scheduled increase in rent compensates the lessor for expected inflationary costs. In all the leases escalation is less than inflation and hence no Straight lining has been done.

b. Inventories

Inventories of finished goods, work in progress, raw material, stores, spares and components (including tools & equipments) are valued at lower of cost and net realisable value. Cost of inventory has been arrived at by using the weighted average cost formula. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) & all other costs incurred to bring the inventories to their present condition and location. Tools and instruments are valued at cost less depletion in value. Stock of scrap is valued at estimated realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

c. Income taxes

Tax expense recognised in the statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income (OCI) or directly in equity.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961. Current tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (i.e. in OCI or equity depending upon the treatment of underlying item).

Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside statement of profit and loss (i.e. in OCI or equity depending upon the treatment of underlying item).

Current & deferred tax assets and liabilities are offset when there is legally enforceable right to offset current and deferred tax assets and liabilities and when the company intends to settle its current and deferred tax assets & liabilities on net basis.

d. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and cash on hand and short-term deposits with original maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



e. Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income/expenses, as the case maybe.

f. Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit and loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below:

Non-derivative financial assets

Subsequent measurement

i. Financial assets carried at amortised cost – A financial asset is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. Fair value through OCI– A financial asset is measured at FVOCI if both of the following conditions are met:

- The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii. Fair value through profit and loss – Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit and loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit and loss and is not part of a hedging relationship is recognised in profit and loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVOCI. The Company has made such election on an instrument by instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Consolidated Statement of Profit and Loss.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:



- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables: In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets: In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

De-recognition of financial assets

A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

g. Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

h. Property, plant and equipment ('PPE')

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, taxes (non-recoverable), borrowing cost if capitalisation criteria are met and other expenses directly



attributable to cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and definition of asset is met. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

In case an item of property, plant and equipment is acquired on deferred payment basis, interest expenses included in deferred payment is recognised as interest expense and not included in cost of asset.

Subsequent measurement (depreciation and useful lives)

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment is provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

i. Investment properties

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives (as set-out below) prescribed in Schedule II to the Companies Act, 2013:

Asset Category	Useful Life (in years)
Buildings and related equipments	60

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

Investment properties are de-recognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit and loss in the period of de-recognition.

j. Intangible assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Subsequent measurement (depreciation and useful lives)

Amortisation on intangible assets has been provided on the straight-line method on useful life of 6 years. The estimated useful life of the intangible assets and the amortization period are reviewed at

the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

De-recognition

An item of intangible assets and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

k. Capital work-in progress

Cost of material consumed and erection charges thereon along with other direct cost incurred by the Company for the projects are shown as capital work-in-progress until capitalisation. Claims for price variation / exchange rate variation in case of contracts are accounted for on acceptance / receipt of claim.

l. Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use. For this purpose, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash generating units). If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and the same is accordingly reversed in the statement of profit and loss.

m. Borrowing costs

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption.

n. Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises when there is a presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.



Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

o. Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard 19- Employee Benefits. Employee benefits include provident fund, employee state insurance, gratuity, compensated absences etc. The Company's contribution to provident fund and employee state insurance are considered as defined contribution plans and gratuity and compensated absences are considered defined benefit plans.

Defined benefit plans

Gratuity

The Company operates one defined benefit plan for its employees, viz. gratuity. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end using the projected unit credit method and is recognised in the financial statements. Actuarial gain and loss for the defined benefit plan is recognized in full in the period in which they occur in other comprehensive income.

Other long term benefits

Compensated absences or accumulated leave expected to be carried forward beyond twelve months, is treated as long term employee benefits. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end and is recognised in the financial statements. Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short term employee benefit.

Liability under continuity linked key resource and deferred salary schemes is provided for on actuarial valuation basis, which is done as per the projected unit credit method at the end of each financial period.

Defined contribution plans

Provident Fund

The Company makes contribution to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which services are rendered by the employee.

Short-term employee benefits

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

p. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting done to the chief operating decision maker. The Company operates in a single operating segment and geographical segment.

r. Investment in Subsidiary and Associate Companies

The Company has elected to recognize its investments in subsidiary and associate companies at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'.

s. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

c) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease



separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

4. Material accounting judgements, estimates and assumptions

In preparation of the financial statements, management undertakes a number of judgments, estimates and assumptions about recognition and measurement of items of assets, liabilities, income and expenses.

The actual results are likely to differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results.

Information about significant judgments, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below:

Significant judgements:

(i) Evaluation of indicators for impairment of non-financial assets

The evaluation of applicability of indicators of impairment of non-financial assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

(ii) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised. The recognition of deferred tax assets and reversal thereof is also dependent upon management decision relating to timing of availment of tax holiday benefits available under the Income Tax Act, 1961 which in turn is based on estimates of future taxable profits.

Sources of estimation uncertainty:

(i) Provisions

At each balance sheet date, basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However, the actual future outcome may be different from management's estimates.

(ii) Fair valuation of financial instruments

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Notes to the Standalone Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

5. Property, plant and equipment

Particulars	Plant & machinery	Furniture & fixtures	Motor Vehicles	Office equipments	Computers	Total
Gross carrying value						
As at 1st April, 2024	1,407.43	82.10	95.13	80.32	16.25	1,681.23
Additions	183.85	1.76	40.17	5.04	0.52	231.34
Disposals/Adjustments	(12.67)	—	(31.10)	0.00	—	(43.77)
Total as at 31st March, 2025	1,578.61	83.86	104.20	85.36	16.77	1,868.80
As at 1st April, 2025	1,578.61	83.86	104.20	85.36	16.77	1,868.80
Additions	166.73	1.16	62.02	2.88	1.60	234.39
Disposals/Adjustments	31.31	0.02	(33.88)	(0.59)	-	(3.14)
Total as at 31st March, 2026	1,776.65	85.04	132.34	87.65	18.37	2,100.05
Accumulated depreciation						
As at 1st April, 2024	918.52	41.14	69.61	57.49	12.36	1,099.12
Depreciation charge for the year	73.46	5.30	8.30	5.99	1.91	94.96
Disposals/Adjustments	(8.70)	—	(24.97)	0.00	—	(33.67)
Total as at 31st March, 2025	983.28	46.44	52.94	63.48	14.27	1,160.41
As at 1st April, 2025	983.28	46.44	52.94	63.48	14.27	1,160.41
Depreciation charge for the year	94.00	5.41	12.47	5.41	1.34	118.63
Disposals/Adjustments	37.84	—	(30.00)	(0.57)	—	7.27
Total as at 31st March, 2026	1,115.12	51.85	35.41	68.32	15.61	1,286.31
Net carrying value						
As at 31st March, 2026	661.53	33.19	96.93	19.33	2.76	813.74
As at 31st March, 2025	595.33	37.42	51.26	21.88	2.50	708.39

Note:

- The Company has no contractual commitments at at 31st March 2026 (31st March 2025: Nil).
- The Company has not capitalised any borrowing cost during the year ended 31st March 2026 (31st March 2025: Nil).



IST LIMITED

Notes to the Standalone Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

6. Capital work in progress

Particulars	As at 31st March, 2026	As at 31st March, 2025
Plant & Machinery		
Opening balance	43.40	26.30
Additions	73.80	43.40
Transferred to property, plant and equipment	(117.20)	(26.30)
Closing balance	—	43.40

Capital work in progress ageing schedule as at 31st March, 2026

Description of Asstes	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Plant & Machinery	—	—	—	—	—
Total	—	—	—	—	—

Capital work in progress ageing schedule as at 31st March, 2025

Description of Assets	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Plant & Machinery	43.40	—	—	—	43.40
Total	43.40	—	—	—	43.40

Note:

- The Company has capital commitment (net of advances) of Rs. Nil as at 31st March 2026 (31st March 2025: Rs. 17.98 lacs).
- There is no capital work in progress at the end of reporting period which has exceeded cost as compared to its original plan or where completion is overdue or where activity has been suspended.



Notes to the Standalone Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

7 Right-of-use assets

Building	Amount
Gross carrying value	
As at 1st April, 2024	291.72
Additions	214.45
Deletion/Adjustments	—
Total as at 31st March, 2025	506.17
As at 1st April, 2025	506.17
Additions	13.08
Deletion/Adjustments	—
Total as at 31st March, 2026	519.25
Accumulated depreciation	
As at 1st April, 2024	72.61
Depreciation charge for the year	94.10
Deletion/Adjustments	—
Total as at 31st March, 2025	166.71
As at 1st April, 2025	166.71
Depreciation charge for the year	95.71
Deletion/Adjustments	—
Total as at 31st March, 2026	262.42
Net carrying value	
As at 31st March, 2026	256.83
As at 31st March, 2025	339.46



Notes to the Standalone Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

8. Investment property

Particulars	Freehold Land	Building*	Total
Gross carrying value			
As at 1st April, 2024	361.95	5,647.11	6,009.06
Additions	—	—	—
Disposals/Adjustments	—	—	—
Total as at 31st March, 2025	361.95	5,647.11	6,009.06
As at 1st April, 2025	361.95	5,647.11	6,009.06
Additions	—	—	—
Disposals/Adjustments	—	—	—
Total as at 31st March, 2026	361.95	5,647.11	6,009.06
Accumulated depreciation			
As at 1st April, 2024	—	753.99	753.99
Depreciation charge for the year	—	94.61	94.61
Disposals/Adjustments	—	—	—
Total as at 31st March, 2025	—	848.60	848.60
As at 1st April, 2025	—	848.60	848.60
Depreciation charge for the year	—	94.60	94.60
Disposals/Adjustments	—	—	—
Total as at 31st March, 2026	—	943.20	943.20
Net carrying value			
As at 31st March, 2026	361.95	4,703.91	5,065.86
As at 31st March, 2025	361.95	4,798.51	5,160.46

8.1 Amount recognised in profit and loss for investment properties

Particulars	31st March, 2026	31st March, 2025
Rental income	603.75	619.27
Less: Direct operating expenses that generated rental income	9.65	7.35
Less: Direct operating expenses that did not generate rental income	0.21	0.18
Profit from leasing of investment properties	593.89	611.74
Less: Depreciation for the year	94.60	94.61
Profit after depreciation	499.29	517.13

8.2 Fair value of investment properties

Particulars	31st March, 2026	31st March, 2025
Fair value	6,457.38	6,429.15
Net carrying value	5,065.86	5,160.46

8.3 Fair value hierarchy and valuation technique

The Company has obtained valuations report from a registered valuer as defined under Rule 2 of Companies (Registered valuer and valuation) Rules, 2017, for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the valuer considers information from a variety of sources including current prices in an active market for investment properties of different nature or recent price of similar investment properties in less active market, adjusted to reflect those differences.

All resulting fair value estimates for investment properties are included in level 3.

Notes to the Standalone Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

8.4 Leasing arrangements

The aforementioned investment property is leased under long term operating lease agreements with rentals payable monthly. Minimum payments expected to be received under non-cancellable subleases at the balance sheet date is as under:

Particulars	31st March, 2026	31st March, 2025
Not later than one year	656.78	715.56
Later than one year but not later than five years	2,207.41	2,555.64
Later than five years	315.61	1,534.30

8.5 Title deeds of Immovable property not held in the name of company-

Particulars	Description of item of property	Gross carrying value (Rs. in lacs)	Title deeds held in the name of	Whether title deed holder is a promoter, director of their relative or employee	Property held since which date	Reason for not being held in the name of the Company
Investment Property	Buildings	4,694.79	Entertainment City Ltd. (formerly International Recreation Parks Pvt. Ltd.), the builder / developer (on lease from Noida authority)	No	31.12.2015	Registration of sublease is pending due to Govt dues pending on builder/ developer, however the possession of the properties is already with the company and the properties have been let out.

9. Other intangible assets

Particulars	Amount
Computer softwares	
Gross carrying value	
As at 1st April, 2024	7.46
Additions	—
Disposals/Adjustments	—
Total as at 31st March, 2025	7.46
As at 1st April, 2025	7.46
Disposals/Adjustments	—
Total as at 31st March, 2026	7.46
Accumulated amortisation	
As at 1st April, 2024	6.00
Amortisation charge during the year	0.37
Disposals/Adjustments	—
Total as at 31st March, 2025	6.37
As at 1st April, 2025	6.37
Amortisation charge during the year	0.29
Disposals/Adjustments	—
Total as at 31st March, 2026	6.66
Net carrying value	
As at 31st March, 2026	0.80
As at 31st March, 2025	1.09

Note: The Company has no any contractual commitments at at 31st March 2026 (31st March 2025: Nil).



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Notes to the Standalone Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
10 Investments (Non-Current)		
(i) Investment in equity instruments (fully paid-up)		
Unquoted, equity shares of subsidiary company (measured at cost)		
Gurgaon Infospace Ltd. (wholly owned subsidiary)	100.00	100.00
1,00,000 (31st March 2025: 1,00,000) equity shares of Rs. 100/- each (including six equity shares held through nominees of the company)		
Unquoted, equity shares of associate company (measured at cost)		
IST Steel & Power Ltd.	884.00	884.00
88,40,000 (31st March 2025: 88,40,000) equity shares of Rs. 10/- each		
Quoted, equity shares (measured at fair value through profit and loss)		
Ballarpur Industries Ltd.	0.03	0.03
2,984 (31st March 2025 : 2,984) equity shares of Rs. 2/- each		
Bajaj Finance Ltd.	24.45	—
3,050 (31st March 2025 : Nil) equity shares of Re. 1/- each		
Bharat Cooking Coal Ltd.	78.77	—
2,63,000 (31st March 2025 : Nil) equity shares of Rs. 10/- each		
BSE Ltd.	5,876.86	4,000.25
2,19,000 including bonus shares 1,64,000 (31st March 2025 : 73,000 including bonus shares 18,000) equity shares of Rs. 2/- each		
Coal India Ltd.	29.05	—
6,450 (31st March 2025 : Nil) equity shares of Rs. 10/- each		
Central Depository Services (India) Ltd.	185.26	—
16,550 (31st March 2025 : Nil) equity shares of Re. 1/- each		
C.T.Cotton Yarn Ltd.	—	—
2,000 (31st March 2025 : 2,000) equity shares of Rs. 10/- each		
DLF Ltd.	107.37	—
21,300 (31st March 2025 : Nil) equity shares of Rs. 2/- each		
Embassy Development Ltd.	39.46	—
1,00,000 (31st March 2025 : Nil) equity shares of Rs. 2/- each		
HDFC Bank Ltd.	146.31	182.82
20,000 including bonus shares 10,000 (31st March 2025 : 10,000 including bonus shares Nil) equity shares of Re. 1/- each		
Hindustan Aeronautics Ltd.	78.46	93.99
2,250 (31st March 2025 : 2,250) equity shares of Rs. 5/- each		
Hindustan Petroleum Corporation Ltd.	80.50	86.48
24,000 including bonus shares 8,000 (31st March 2025 : 24,000 including bonus shares 8,000) equity shares of Rs. 10/- each		
Indian Oil Corporation Ltd.	728.14	686.73
5,37,767 including bonus share 1,48,422 (31st March 2025 : 5,37,767 including bonus share 1,48,422) equity shares of Rs. 10/- each		
ITC Ltd.	23.73	33.80
8,250 (31st March 2025 : 8,250) equity shares of Re. 1/- each		
ITC Hotels Ltd.	6.89	1.63
5,000 (31st March 2025 : 825) equity shares of Re. 1/- each		
Jio Financial Services Ltd.	224.10	227.51
1,00,000 (31st March 2025 : 1,00,000) equity shares of Rs. 10/- each		
Kotak Mahindra Bank Ltd.	106.02	130.27
30,000 (31st March 2025 : 6,000) equity shares of Re. 1/- each (previous year Rs. 5/- each)		
NBCC (India) Ltd.	38.37	40.54
49,500 including bonus shares 16,500 (31st March 2025 : 49,500 including bonus shares 16,500) equity shares of Re. 1/- each		
Protean Egov Technologies Ltd.	—	33.52
Nil (31st March 2025 : 2,500) equity shares of Rs.10/- each		
RBL Bank Ltd.	188.34	112.79
65,000 (31st March 2025 : 65,000) equity shares of Rs. 10/- each		
Reliance Industries Ltd.	416.61	395.28
31,000 (31st March 2025 : 31,000) equity shares of Rs. 10/- each		
Rossell India Ltd.	130.39	40.40
3,06,150 (31st March 2025 : 75,000) equity shares of Rs. 2/- each		
Rossell Techsys Ltd.	500.78	212.44
75,000 (31st March 2025 : 75,000) equity shares of Rs. 2/- each		
State Bank of India	97.94	77.15
10,000 (31st March 2025 : 10,000) equity shares of Re. 1/- each		

Notes to the Standalone Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Tata Consumer Product Ltd.	35.52	35.07
3,500 (31st March 2025 : 3,500) equity shares of Re. 1/- each		
Yes Bank Ltd.	34.50	33.76
2,00,000 (31st March 2025 : 2,00,000) equity shares of Rs. 2/- each		
(ii) Investment in preference shares (fully paid-up)		
Unquoted, non-convertible preference shares		
(measured at fair value through profit and loss)		
Associate company		
IST Steel & Power Ltd.		
Debt portion of 7,00,000 (31st March 2025 : 7,00,000)		
9% non cumulative, non convertible Preference shares of		
Rs.100/- each, redeemable at par	696.08	722.89
Other company		
Shubham Infradevelopers Pvt. Ltd.		
Debt portion of 9,85,000 (31st March 2025 : 9,85,000) 9%		
non cumulative, non convertible Preference shares of		
Rs.100/- each	946.49	989.73
(iii) Investments in government or trust securities		
Quoted, investment in tax free bonds		
(measured at amortised cost)		
7.51%, HUDCO 15 years Tax-free bonds	1,626.23	1,513.58
1,50,000 (31st March 2025 : 1,50,000) bonds of Rs. 1,000/- each		
7.28% , NTPC 15 years Tax free bond series 2A	129.32	129.34
12,491 (31st March 2025 : 12,491) bonds of Rs. 1,000/- each		
7.28% NHAI 15 years Tax free bond	750.89	750.89
70 (31st March 2025 : 70) bond of Rs. 10,00,000/-each		
7.15% IRFC 10 years Tax free bond series 100	—	1,068.76
Nil (31st March 2025 : 100) bond Rs. 10,00,000/-each		
7.00% HUDCO 10 years Tax-free bonds series C	—	1,033.28
Nil (31st March 2025 : 100) bond Rs. 10,00,000/- each		
Quoted, investment in trust securities		
(measured at fair value through profit and loss)		
Indiagrid Infrastructure Trust Invit	194.18	165.38
1,17,369 Units (31st March 2025 : 1,17,369)		
Power Grid Infrastructure Investment Trust Invit	270.57	227.97
3,00,000 Units (31st March 2025 : 3,00,000)		
Energy Infrastructure Trust Invit		
(Formerly known as India Infrastructure Trust)	1,559.40	1,695.00
20,00,000 Units (31st March 2025 : 20,00,000)		
(iv) Investment in mutual funds		
Unquoted (measured at fair value through profit and loss)		
360 One Income Opportunities Fund - Series 5	385.18	—
34,13,183.87 (31st March 2025 : Nil) Units		
White Oak Capital India Opportunities Fund - Class C	362.11	—
34,998.25 (31st March 2025 : Nil) Units		
Total	17,082.30	15,705.28
Total non-current investments		
Aggregate value of quoted investments	13,708.44	13,008.66
Market value of quoted investments	13,660.26	13,101.82
Aggregate value of unquoted investments	3,373.86	2,696.62
Aggregate value of impairment in the value of investments	—	—
11 Other financial assets (Non-current)		
Unsecured & considered good		
Security deposits		
- Related parties	41.47	39.69
- Others	26.21	26.17
Bank deposits with more than 12 months maturity (including accrued interest)	362.07	—
(Include Rs. 154.82 lakhs (previous year Nil) held as margin		
money against bank guarantees)		
	429.75	65.86



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Notes to the Standalone Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
12 Other non-current assets		
Unsecured & considered good		
Prepaid expenses	66.46	65.06
Advance for capital goods	9.75	3.12
	76.21	68.18
13 Inventories		
(Valued at lower of cost and net realisable value unless otherwise stated)		
Raw materials	181.76	147.83
Work-in-progress	773.99	802.72
Finished goods	34.20	138.45
Stores, spares and consumables	165.23	133.06
Scrap etc. (valued at net realisable value)	70.25	32.36
	1,225.43	1,254.42
14 Investments (Current)		
Investment in mutual funds (measured at fair value through profit and loss)		
In others (Unquoted)		
SBI Focused Fund- Direct Plan Growth 1,63,023.204 (31st March 2025 : 1,39,708.705) Units	619.19	510.07
SBI Arbitrage Opportunities Fund- Direct Plan Growth 42,11,102.481 (31st March 2025 : 34,09,838.855) Units	1,588.02	1,204.11
SBI Energy Opportunities Fund- Direct Growth 89,36,745.162 (31st March 2025 : 89,36,745.162) Units	894.89	879.62
SBI Energy Opportunities Fund- Regular Growth 4,99,975.001 (31st March 2025 : 4,99,975.001) Units	48.93	48.58
SBI Long Duration Fund- Direct Growth Nil (31st March 2025 : 58,94,796.699) Units	—	732.65
SBI Large Cap Fund- Direct plan Growth 3,69,667.902 (31st March 2025 : 2,73,252.423) Units	344.76	261.38
SBI Multi Asset Allocation Fund Direct Growth 36,32,589.276 (31st March 2025 : 20,52,493.178) Units	2,530.75	1,253.39
SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund Nil (31st March 2025 : 18,39,349.638) Units	—	221.64
SBI Automotive Opportunities Fund- Direct Growth 1,67,336.438 (31st March 2025 : 49,99,750.012) Units	17.45	435.75
SBI Savings Fund-Direct Plan Growth Nil (31st March 2025 : 13.53) Units	—	0.01
SBI Silver ETF Fund of Fund- Direct Growth 30,59,785.665 (31st March 2025 : Nil) Units	739.03	—
Investment in equity instruments (measured at fair value through Other Comprehensive Income)		
In ETF (Quoted)		
Nippon India Mutual Fund Silver ETF 2,99,000 (31st March 2025 : Nil) Units	666.17	—
SBI Mutual Fund -ETF Gold 8,13,599 (31st March 2025 : Nil) Units	1,016.10	—
	8,465.29	5,547.20
Aggregate value of quoted investments	1,682.27	—
Market value of quoted investments	1,682.27	—
Aggregate value of unquoted investments	6,783.02	5,547.20
Aggregate value of impairment in the value of investments	—	—



Notes to the Standalone Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
15 Trade receivables		
Secured considered good	—	—
Unsecured considered good	572.81	509.90
Trade receivables which have significant increase in credit risk	—	—
Trade receivables-credit impaired	130.58	50.53
	703.39	560.43
Less: Impairment allowance for doubtful trade receivables	130.58	50.53
	572.81	509.90

Trade Receivables ageing schedule as at 31st March 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months - 6 months	1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	564.60	7.85	0.36	—	—	572.81
(ii) Undisputed Trade Receivables – which has significant increase in credit risk	—	—	—	—	—	—
(iii) Undisputed Trade Receivables – credit impaired	—	—	—	—	—	—
(iv) Disputed Trade Receivables considered good	—	—	—	—	—	—
(v) Disputed Trade Receivables - which has significant increase in credit risk	—	—	—	—	—	—
(vi) Disputed Trade Receivables - credit impaired	12.87	5.84	20.90	—	90.97	130.58
Sub total	577.47	13.69	21.26	—	90.97	703.39
Less: Impairment allowance for doubtful trade receivables	12.87	5.84	20.90	—	90.97	130.58
Total	564.60	7.85	0.36	—	—	572.81



IST LIMITED

Notes to the Standalone Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

Trade Receivables ageing schedule as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months - 6 months	1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	361.71	33.57	0.30	—	114.32	509.90
(ii) Undisputed Trade Receivables – which has significant increase in credit risk	—	—	—	—	—	—
(iii) Undisputed Trade Receivables – credit impaired	—	—	—	—	—	—
(iv) Disputed Trade Receivables considered good	—	—	—	—	—	—
(v) Disputed Trade Receivables - which has significant increase in credit risk	—	—	—	—	—	—
(vi) Disputed Trade Receivables - credit impaired	10.74	9.20	—	—	30.59	50.53
Sub total	372.45	42.77	0.30	—	144.91	560.43
Less: Impairment allowance for doubtful trade receivables	10.74	9.20	—	—	30.59	50.53
Total	361.71	33.57	0.30	—	114.32	509.90

Particulars	As at 31st March, 2026	As at 31st March, 2025
16 Cash and cash equivalents		
Cash on hand	0.99	1.99
Balance with banks		
- in current accounts	111.71	161.64
	112.70	163.63
17 Others financial assets (Current)		
Unsecured & considered good		
Staff advances	43.04	24.49
	43.04	24.49
18 Other current assets		
Unsecured & considered good		
Advances to suppliers	11.99	11.16
Prepaid expenses	14.13	14.16
Balance with govt authorities	81.99	67.90
Dividend receivable	2.27	—
Other advances	0.00	9.00
	110.38	102.22



Notes to the Standalone Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
19 Share capital		
Authorized share capital		
2,00,00,000 (31st March 2025: 2,00,00,000) Equity shares of Rs. 5/- each	1,000.00	1,000.00
	<u>1,000.00</u>	<u>1,000.00</u>
Issued share capital		
1,20,55,456 (31st March 2025: 1,20,55,456 Equity shares of Rs. 5/- each fully paid up	602.77	602.77
	<u>602.77</u>	<u>602.77</u>
Issued, subscribed capital and fully paid up		
1,16,64,112 (31st March 2025: 1,16,64,112) Equity shares of Rs. 5/- each fully paid up	583.21	583.21
Add : Shares Forfeited	1.47	1.47
	<u>584.68</u>	<u>584.68</u>

a) Reconciliation of number of equity shares outstanding at the beginning and end of the year

Description	As at 31st March, 2026		As at 31st April, 2025	
	No.	Amount	No.	Amount
Shares outstanding at the beginning of the year	1,16,64,112	583.21	1,16,64,112	583.21
Add: Shares issued during the year	—	—	—	—
Shares outstanding at the end of the year	1,16,64,112	583.21	1,16,64,112	583.21

b) Shareholders holding more than 5% of the equity shares

Name of the shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No.	% of Holding	No.	% of Holding
Gupta International Investment Company Ltd	58,26,442	49.95	58,26,442	49.95
Delux Associates LLP	12,37,850	10.61	12,37,850	10.61
Eastern India Power and Mining Co. Pvt Ltd	7,54,704	6.47	7,54,704	6.47

c) Shareholding of promoters

Shares held by promoters at the end of the year (As at 31st March, 2026)			% change during the year ended 31st March, 2026
Promoter name	No. of shares	% of total shares	
Foreign :-			
Gupta International Investment Company Ltd	58,26,442	49.95	—
Indian :-			
Delux Associates LLP	12,37,850	10.61	—
Eastern India Power and Mining Co. Pvt Ltd	7,54,704	6.47	—
IST Technology Infrastructure Pvt Ltd	4,83,060	4.14	0.98
Smridhi Realty and Trade LLP	3,36,000	2.88	0.99
GPC Technology Limited	1,07,900	0.93	(1.97)
Galaxy International Hotels LLP	112	0.00	—
Lubetec India Pvt Ltd	4	0.00	—
Total	87,46,072	74.98	—



IST LIMITED

Notes to the Standalone Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

Shares held by promoters at the end of the year (As at 31st March, 2025)

Promoter name	No. of shares	% of total shares	% change during the year ended 31st March, 2025
Foreign :-			
Gupta International Investment Company Ltd	58,26,442	49.95	—
Indian :-			
Delux Associates LLP	12,37,850	10.61	—
Eastern India Power and Mining Co. Pvt Ltd	7,54,704	6.47	—
IST Technology Infrastructure Pvt Ltd	3,68,060	3.16	—
Smridhi Realty and Trade LLP	2,21,000	1.89	—
GPC Technology Limited	3,37,900	2.90	—
Galaxy International Hotels LLP	112	0.00	—
Lubetec India Pvt Ltd	4	0.00	—
Total	87,46,072	74.98	—

d) Terms and rights attached to equity shares

The Company has only one class of equity shares having par value of the each share Rs. 5/-. Each shareholder shall have voting right equal to shareholding percentage of the total of the shares issued and paid up. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amount, in proportion to their shareholdings.

- e) The Company has not issued bonus shares, equity shares for considerations other than cash and also no shares has been bought back, during the immediately preceding five years.

20 Other equity

Reserves and Surplus

a. General reserve

	As at 31st March, 2026	As at 31st March, 2025
Opening balance	11,080.04	11,080.04
Movement during the year	—	—
Closing balance	11,080.04	11,080.04

General reserve is created from, time to time by way of transfer of profits from retained earnings. As general reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to profit and loss.

b. Securities premium

	As at 31st March, 2026	As at 31st March, 2025
Opening balance	60.59	60.59
Movement during the year	—	—
Closing balance	60.59	60.59

Securities premium reserve represents premium received on issue of shares. It can be utilised in accordance with the provisions of the Companies Act, 2013.

c. Retained Earnings

	As at 31st March, 2026	As at 31st March, 2025
Opening balance	16,197.69	12,851.58
Add: profit for the year	3,709.28	3,346.11
Closing balance	19,906.97	16,197.69

Retained earnings are the accumulated profits earned by the company till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.



Notes to the Standalone Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
d. Other Comprehensive income (OCI)		
Remeasurement of defined benefit plans		
Opening balance	10.35	14.35
Add: Gain/(loss) for the year (net of tax)	1.97	(4.00)
Closing balance	12.32	10.35
Equity instruments through FVOCI		
Opening balance	—	—
Add: Gain/(loss) for the year (net of tax)	414.99	—
Closing balance	414.99	—
Total OCI	427.31	10.35
Total Reserves and Surplus	31,474.91	27,348.67
21 Lease liabilities (Non-current)		
Lease liabilities	177.41	270.49
	177.41	270.49
22 Other financial liabilities (Non-current)		
Security deposits	184.13	148.94
	184.13	148.94
23 Provisions (Non-current)		
Provision for employee benefits (refer note no. 51)		
Provision for gratuity	63.03	63.00
Provision for compensated absences	38.21	50.46
	101.24	113.46



IST LIMITED

Notes to the Standalone Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
24 Deferred tax liabilities (net)		
Deferred tax liabilities arising on account of:-		
Property, plant and equipment and intangible assets	(31.18)	(20.96)
Right-of-use assets	(64.64)	(85.43)
Fair valuation of investments	(1,148.71)	(668.18)
Deferred tax liabilities	(1,244.53)	(774.57)
Deferred tax assets arising on account of:-		
Financial assets measured at amortised cost	1.30	1.28
Impairment allowance for doubtful trade receivables	32.86	12.72
Employee benefits:		
Provision for bonus	5.87	5.73
Provision for gratuity	70.28	52.56
Provision for compensated absence	26.19	29.28
Lease liability	71.00	90.85
Deferred tax assets	207.50	192.42
Net deferred tax liabilities	(1,037.03)	(582.15)

(i) Movement in deferred tax assets/ (liabilities) for year ended 31st March 2026:

Particulars	As at 1st April, 2025	Recognized in profit or loss	Recognized in other compr- ehensive income	As at 31st March, 2026
Deferred tax liabilities arising on account of:-				
Timing Difference between book Depreciation and as per Income Tax Act, 1961	(20.96)	(10.22)	—	(31.18)
Right-of-use assets	(85.43)	20.79	—	(64.64)
Fair valuation of investments	(668.18)	(411.28)	(69.25)	(1,148.71)
Deferred tax liabilities (a)	(774.57)	(400.71)	(69.25)	(1,244.53)
Deferred tax assets arising on account of:-				
Financial assets measured at amortised cost	1.28	0.02	—	1.30
Impairment allowance for doubtful trade receivables	12.72	20.14	—	32.86
Employee benefits:				
Provision for bonus	5.73	0.14	—	5.87
Provision for gratuity	52.56	18.38	(0.66)	70.28
Provision for compensated absence	29.28	(3.09)	—	26.19
Lease liabilities	90.85	(19.85)	—	71.00
Deferred tax assets (b)	192.42	15.74	(0.66)	207.50
Net deferred tax assets/(liabilities) (a-b)	(582.15)	(384.97)	(69.91)	(1,037.03)



Notes to the Standalone Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

(ii) Movement in deferred tax assets/ (liabilities) for year ended 31st March 2025:

Particulars	As at 1st April, 2024	Recognized in profit or loss	Recognized in other compr- ehensive income	As at 31st March, 2025
Deferred tax liabilities arising on account of:-				
Timing Difference between book Depreciation and as per Income Tax Act, 1961	(9.39)	(11.57)	—	(20.96)
Right-of-use assets	(55.15)	(30.28)	—	(85.43)
Fair valuation of investments	(622.71)	(45.47)	—	(668.18)
Deferred tax liabilities (a)	(687.25)	(87.32)	—	(774.57)
Deferred tax assets arising on account of:-				
Financial assets measured at amortised cost	0.86	0.42	—	1.28
Impairment allowance for doubtful trade receivables	7.70	5.02	—	12.72
Employee benefits:				
Provision for bonus	5.18	0.55	—	5.73
Provision for gratuity	46.87	4.35	1.34	52.56
Provision for compensated absence	20.98	8.30	—	29.28
Lease liabilities	57.84	33.01	—	90.85
Deferred tax assets (b)	139.43	51.65	1.34	192.42
Net deferred tax assets/(liabilities) (a-b)	(547.82)	(35.68)	1.34	(582.15)

Particulars	As at 31st March, 2026	As at 31st March, 2025
25 Other non-current liabilities		
Deferred Income	<u>51.36</u>	<u>63.69</u>
	<u>51.36</u>	<u>63.69</u>
26 Lease liabilities (Current)		
Lease liability	<u>104.69</u>	<u>90.48</u>
	<u>104.69</u>	<u>90.48</u>



IST LIMITED

Notes to the Standalone Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
27 Trade payables		
Total outstanding dues of micro enterprises and small enterprises	—	48.41
Total outstanding dues of creditors other than micro enterprises and small enterprises	31.84	23.99
	31.84	72.40

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is as under:

Particulars	As at 31st March, 2026	As at 31st March, 2025
i) Principal amount remaining unpaid to any suppliers as at the end of the accounting year;	—	48.41
ii) Interest due thereon remaining unpaid to any suppliers as at the end of the accounting year;	Nil	Nil
iii) The amount of interest paid by the buyer in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed date during each accounting year;	Nil	Nil
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this act;	Nil	Nil
v) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

The details of amounts outstanding to micro enterprises and small enterprises under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 are as per available information with the company.

Trade payables ageing schedule as at 31st March 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	—	—	—	—	—
(ii) Others	31.62	0.06	—	0.16	31.84
(iii) Disputed dues – MSME	—	—	—	—	—
(iv) Disputed dues - Others	—	—	—	—	—
Total	31.62	0.06	—	0.16	31.84

Trade payables ageing schedule as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	48.41	—	—	—	48.41
(ii) Others	22.86	0.47	0.20	0.46	23.99
(iii) Disputed dues – MSME	—	—	—	—	—
(iv) Disputed dues - Others	—	—	—	—	—
Total	71.27	0.47	0.20	0.46	72.40



Notes to the Standalone Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
28 Other financial liabilities (Current)		
Employees related payable	85.35	82.11
Amount payable to directors	3.06	2.86
Expenses payable	51.43	40.96
Other payables	1.43	8.13
	<u>141.27</u>	<u>134.06</u>
29 Other current liabilities		
Statutory dues	56.06	36.56
Deferred income	14.90	14.29
	<u>70.96</u>	<u>50.85</u>
30 Provisions (Current)		
Provision for CSR Expenses (refer note no. 49)	—	2.01
Provision for employee benefits (refer note no. 51)		
Provision for gratuity	216.22	145.83
Provision for compensated absences	65.86	65.89
	<u>282.08</u>	<u>213.73</u>
31 Current tax liabilities (net)		
Provision for income tax	370.87	338.00
Less. Prepaid income tax	(357.33)	(317.62)
	<u>13.54</u>	<u>20.38</u>



IST LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
32 Revenue from operations		
(a) Sale of products (Finished goods)		
- Export	1.47	1.62
- Domestic	<u>3,343.66</u>	<u>2,479.65</u>
	3,345.13	2,481.27
(b) Other operating revenue		
- Scrap sales	<u>51.46</u>	<u>67.74</u>
Total	<u>3,396.59</u>	<u>2,549.01</u>
33 Other income		
Interest income:		
- Tax free bonds measured at amortized cost	237.54	314.20
- Financial assets measured at amortized cost	3.64	3.33
- Bank deposits measured at amortized cost	13.42	—
- Others	53.73	45.91
Profit on sale of investments measured at FVTPL	70.63	—
Rental income	603.75	619.27
Gain on fair value of investments measured at FVTPL	2,905.69	2,257.91
Dividend income	250.00	262.81
Profit on sale/ disposal of property, plant and equipment	12.01	18.24
Common Area Maintenance	118.93	102.80
Business Support Services	69.86	69.86
Miscellaneous income	10.05	33.89
	<u>4,349.25</u>	<u>3,728.22</u>
34 Cost of raw materials consumed		
Opening stock	147.83	137.74
Add: Purchased during the year	<u>723.41</u>	<u>705.91</u>
	871.24	843.65
Less: Closing stock	<u>181.76</u>	<u>147.83</u>
	<u>689.48</u>	<u>695.82</u>



Notes to the Standalone Financial Statements for the year ended 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
35 Change in inventories of finished goods and work in progress		
Inventories at the end of the year		
Finished goods	34.20	138.45
Work in progress	773.99	802.72
Scrap	69.80	31.91
	<u>877.99</u>	<u>973.08</u>
Inventories at the beginning of the year		
Finished goods	138.45	126.46
Work in progress	802.72	305.24
Scrap	31.91	59.19
	<u>973.08</u>	<u>490.89</u>
	<u>95.09</u>	<u>(482.19)</u>
36 Employee benefits expense		
Directors remuneration	43.17	41.62
Salaries, wages and bonus	1,050.86	1,069.82
Gratuity expense*	84.75	26.42
Contribution to provident and other funds	45.28	43.54
Staff welfare expense	36.63	39.21
	<u>1,260.69</u>	<u>1,220.61</u>
*Including past service cost due to new labour codes as explained in note no.51		
37 Finance costs		
Interest		
- On financial liabilities measured at amortised cost	13.92	34.81
- On Lease Liabilities	27.39	34.29
- On loans	0.01	—
	<u>41.32</u>	<u>69.10</u>
38 Depreciation and amortisation expense		
Depreciation on property, plant and equipment	118.63	94.96
Depreciation on right-of-use assets	95.71	94.10
Depreciation on investment property	94.60	94.61
Amortisation on intangible assets	0.29	0.37
	<u>309.23</u>	<u>284.04</u>



IST LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
39 Other expenses		
Consumption of stores, spares and consumables	192.59	164.85
Rental expenses	4.72	4.72
Rates and taxes	1.91	2.15
Repairs and maintenance:		
- Machinery	41.19	57.79
- Buildings	26.82	8.01
- Others	42.35	32.00
Common Area Maintenance charges	99.31	97.80
Electricity expense	108.47	94.56
Insurance	11.55	121.01
Legal and professional	17.02	7.68
Travelling and conveyance	42.90	13.23
Vehicle Running & Maintenance	21.35	40.56
Corporate social responsibility expenses (refer note no. 49)	27.00	23.45
Communication expenses	14.00	22.01
Auditor's remuneration		
- Audit fee	4.00	4.00
- In other capacity		
- For tax audit	0.75	0.75
- For certificates etc.	1.00	1.10
- For reimbursement of expenses	0.50	0.50
Selling expenses	14.75	6.35
Internal audit expenses	2.60	7.37
Director sitting fee	5.95	2.20
Advertisement	2.44	6.30
Testing charges	8.92	0.74
Impairment allowance for doubtful trade receivables	80.04	6.19
Sundry balances written off	—	19.94
Loss on sale of investments measured at FVTPL	—	0.30
Miscellaneous expenses	112.78	72.69
	884.91	59.86
		786.11

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
40 Tax expense		
Income tax expense recognised in statement of profit and loss		
Current tax expense	370.87	338.00
Deferred tax expense	384.97	35.68
Income tax for earlier years	(0.00)	(16.05)
	755.84	357.63

The reconciliation of tax expense based on the domestic effective tax rate as at 31st March 2026 of at 25.168% (31st March 2025 at 25.168%) and the reported tax expense in statement of profit and loss is as follows:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit before tax	4,465.12	3,703.74
Income tax using the Company's domestic tax rate *	25.168%	25.168%
Expected tax expense [A]	1,123.78	932.16
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense.		
Effect of expenses that are not-deductible in determining taxable profit	51.51	32.63
Effect of non-taxable income	(96.92)	(113.58)
Items taxable at different tax rates	(322.53)	(477.82)
Tax expense related to earlier years	(0.00)	(16.05)
Others	0.00	0.29
Total adjustments [B]	(367.94)	(574.53)
Actual tax expense [C=A-B]	755.84	357.63
* Domestic tax rate applicable to the Company has been computed as follows		
Base tax rate	22%	22%
Surcharge (% of tax)	10%	10%
Cess (% of tax plus surcharge)	4%	4%
Applicable rate	25.168%	25.168%

41 Earnings per share

Net profit attributable to equity shareholders

Profit after tax	3,709.28	3,346.11
Nominal value of equity share (In Rs.)	5/-	5/-
Total number of equity shares outstanding as the beginning of the year	1,16,64,112	1,16,64,112
Total number of equity shares outstanding as the end of the year	1,16,64,112	1,16,64,112
Weighted average number of equity shares	1,16,64,112	1,16,64,112
Basic and diluted earning per equity share (In Rs.)	31.80	28.69



IST LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

42 Related party disclosures

The nature of relationship and summary of transactions with related parties as defined in Ind AS 24 - Related Party Disclosures are summarised below:

a) Name of the related party and nature of their relationship

Name of the related party	Nature of relationship
Gurgaon Infospace Limited (GIL)	Subsidiary Company
IST Steel & Power Limited	Associate Company
Name of key managerial personnel (KMP)	
Mr. S C Jain	Whole time director
Col. Satchit Kumar Basu (Retd.)	Whole time director
Mr. Mayur Gupta	Director
Mr. Gaurav Gupta	Director
Mr. Neeraj Kumar Aggarwal (Appointed w.e.f. 14/08/2024)	Independent director
Mrs. Gurpreet Kaur	Independent director
Mr. Vijay Verdhana Daga (Appointed w.e.f. 28/08/2025)	Independent director
Mr. Gopal Krishan Sharma (Appointed w.e.f. 14/08/2024 & Resigned w.e.f. 13/09/2025)	Independent director
Air Marshal Denzil. Keelor (Retd.) (Cessation w.e.f. 28/08/2024)	Independent director
Mr. Subhash Chander Jain (Resigned w.e.f. 25/09/2024)	Independent director
Mr. D. N. Tulshyan	Chief financial officer
Mr. Bhupinder Kumar	Company secretary
Mr. Prem Chand Gupta	Relative of KMP
Mrs. Sarla Gupta	Relative of KMP
Mr. Anil Kumar Tulshyan	Relative of KMP

Entities in which KMP/Relatives of KMP can exercise significant influence (only with whom the Company had transactions during the year)

GPC Technology Limited

Entities controlled by KMP/relatives of KMP (only with whom the Company had transactions during the year)

Delux Associates LLP

b) The following transactions were carried out with related parties:-

Particulars	For the Year ended	Subsidiary Company	Associates Company	Key managerial personnel (KMP)	Relatives of KMP	Entities in which KMP/Relatives of KMP can exercise significant influence	Entities controlled by KMP/Relatives of KMP
Transactions during the year:							
Remuneration	31st March, 2026	—	—	80.61	14.33	—	—
	31st March, 2025	—	—	(74.72)	(13.57)	—	—
Director Sitting Fee	31st March, 2026	—	—	5.95	—	—	—
	31st March, 2025	—	—	(6.30)	—	—	—
Service charges paid	31st March, 2026	—	—	—	—	—	11.88
	31st March, 2025	—	—	—	—	—	(8.73)
Rent paid	31st March, 2026	—	—	13.80	13.80	73.74	18.00
	31st March, 2025	—	—	(2.30)	(25.30)	(72.00)	(18.00)
Staff advances	31st March, 2026	—	—	25.00	—	—	—
	31st March, 2025	—	—	—	—	—	—
Recovery of staff advances	31st March, 2026	—	—	2.40	—	—	—
	31st March, 2025	—	—	(2.41)	—	—	—



Notes to the Standalone Financial Statements for the year ended 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

Particulars	For the Year ended	Subsidiary Company	Associates Company	Key managerial personnel (KMP)	Relatives of KMP	Entities in which KMP/ Relatives of KMP can exercise significant influence	Entities controlled by KMP/ Reatives of KMP
Redemption of Preference Shares	31st March, 2026 31st March, 2025	— —	— (350.00)	— —	— —	— —	— —
Outstanding Balances:							
Remuneration payable	31st March, 2026 31st March, 2025	— —	— —	5.34 (4.86)	1.03 (0.96)	— —	— —
Security deposits given	31st March, 2026 31st March, 2025	— —	— —	— —	— —	72.00 (72.00)	3.60 (3.60)
Staff advances	31st March, 2026 31st March, 2025	— —	— —	26.84 (4.24)	1.00 (1.00)	— —	— —
Equity contribution	31st March, 2026 31st March, 2025	100.00 (100.00)	884.00 (884.00)	— —	— —	— —	— —
Redeemable preference shares	31st March, 2026 31st March, 2025	— —	696.08 (722.89)	— —	— —	— —	— —

Note:- Previous year figures have been reported in brackets.

c) The following transactions were carried out with KMP:-

Particulars	For the year ended 31 March, 2026			For the year ended 31 March, 2025		
	Short term employee benefits	Post employment benefits	Total	Short term employee benefits	Post employment benefits	Total
Remuneration						
Mr. S C Jain	27.00	—	27.00	27.00	—	27.00
Col. Satchit Kumar Basu (Retd.)	16.17	0.71	16.88	14.76	0.66	15.42
Mr. D. N. Tulshyan	15.51	0.67	16.18	14.71	0.65	15.36
Mr. Bhupinder Kumar	19.67	0.88	20.55	18.25	0.85	19.10
TOTAL	78.35	2.26	80.61	74.72	2.16	76.88

Note:- The above figures do not include the provision made for gratuity and compensated absences, as they are determined on an actuarial basis for all the employees together.

Director Sitting Fee	For the year ended 31st March, 2026	For the year ended 31 March, 2025
Mr. Neeraj Kumar Aggarwal	1.40	1.05
Mr. Gopal Krishan Sharma	0.70	1.05
Mrs. Gurpreet Kaur	1.40	1.40
Mr. Vijay Verdhana Daga	0.70	—
Air Marshal Denzil. Keelor (Retd.)	—	0.35
Mr. Subhash Chander Jain	—	0.70
Mr. Mayur Gupta	1.00	1.00
Mr. Gaurav Gupta	0.75	0.75
TOTAL	5.95	6.30

Terms and conditions of transactions with the Related Parties

All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.

**Notes to the Standalone Financial Statements for the year ended 31st March, 2026***(All amounts in rupees lakhs unless otherwise stated)***43 Lease related disclosures****(i) In case of assets given on lease (refer note no. 8)****(ii) In case of assets taken on lease**

The Company has taken factory building, guest house and office building on leases. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability as a borrowings. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and other premises the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. The disclosures related to leases are as under:-

A Total cash outflows for leases are as follows:-

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Payment of principal portion of lease liabilities	91.95	83.31
Interest paid on lease liabilities	27.39	34.29
Net cash outflow in financing activities	119.34	117.60

B Amount recognised in the statement of profit and loss:

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Interest on lease liabilities	27.39	34.29
Depreciation recognised	95.71	94.10
Total expenses related to leases	123.10	128.39

C The Company has Nil commitment for short-term leases as at 31st March, 2026 (31st March, 2025: Nil)**D Maturity of lease liabilities**

The details regarding the contractual maturities of lease liabilities are as follows:

Particulars	As at 31st March 2026	As at 31st March 2025
Less than one year	104.69	90.48
One to five years	177.41	270.49
More than five years	—	—
Total	282.10	360.97

E Variable lease payments are expensed in the period they are incurred. Expected future cash outflow as at 31st March, 2026 is Nil (31st March, 2025: Nil).

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

F Information about extension and termination options:-

Right of use assets	Number of leases	Range of remaining term	Average remaining lease term	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Factory building	1	1.75 years	1.75 years	2 terms with 5 year each	0	0
Office building	1	1 year	1 year	1 term with 3 years	0	0
Guest house	1	1 year	1 year	1 term with 3 years	0	0

G The movement in lease liabilities during the year are as follows:

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Balance at the beginning	360.97	229.82
Additions	13.08	214.46
Deletions	—	—
Interest/ Finance cost accrued during the year	27.39	34.29
Payment of lease liabilities	(119.34)	(117.60)
Balance at the end	282.10	360.97

H The break up of current & non-current lease liabilities are as follows:-

Particulars	As at 31st March 2026	As at 31st March 2025
Current lease liabilities	104.69	90.48
Non- current lease liabilities	177.41	270.49
Total	282.10	360.97

I The movement in right of use assets (ROU) during the year are as follows:

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Balance at the beginning	339.46	219.11
Additions	13.08	214.45
Deletions	—	—
Depreciation during the year	(95.71)	(94.10)
Balance at the end	256.83	339.46



Notes to the Standalone Financial Statements for the year ended 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

44 Fair value disclosures

(i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are classified into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Financial assets measured at fair value - recurring fair value measurements

Financial Assets	As at 31st March 2026	As at 31st March 2025	Level	Valuation techniques and key inputs
Investment in equity instruments (Quoted) (measured at FVTPL)	9,177.84	6,424.46	Level 1	Fair value of equity instruments have been determined using the quoted market price & NAV from active market.
Investment in mutual funds (measured at FVTPL)	7,530.31	5,547.20	Level 1	Fair value of mutual funds have been determined using the quoted market price and NAV obtained from active market.
Investment in trust securities (Quoted) (measured at FVTPL)	2,024.15	2,088.35	Level 1	Fair value of trust securities/Invit have been determined using the quoted market price.
Investment in equity instruments (Quoted) (measured at FVOCI)	1,682.27	—	Level 1	Fair value of equity instruments have been determined using the quoted market price & NAV from active market.
Investment in government securities/ debentures/ bonds (Quoted) (measured at amortised cost)	2,506.44	4,495.85	Level 1	Fair value of quoted government securities, debentures and bonds have been determined using the market observable inputs such as using the implicit interest on respect securities.
Investment in preference shares (measured at FVTPL)	1,642.57	1,712.62	Level 3	Fair value of non-cumulative, non-convertible redeemable preference shares have been determined using discounted cash flow analysis. This method involves the projection of a series of cash flows from the project. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream associated with the project.
Total	24,563.58	20,268.48		

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

(iii) The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements and sensitivity analysis if a change to such inputs was made keeping other variables constant:

Particulars	Discount rate	As at 31st March 2026	As at 31st March 2025
Investment in preference shares			
IST Steel & Power Ltd	Increase by 0.50%	(15.17)	(17.49)
	Decrease by 0.50%	14.72	18.10
Subham Infra developers Pvt Ltd	Increase by 0.50%	(23.05)	(26.18)
	Decrease by 0.50%	22.28	27.19

(iv) The following table presents the changes in level 3 items for the year ended 31st March, 2026 and 31st March, 2025:

Particulars	Preference shares
As at 1st April, 2024	2,163.76
Acquisition/ (Redemption)	(440.00)
Gain/ (loss) recognised in statement of profit and loss	(11.14)
As at 31st March, 2025	1,712.62
Acquisition/ (Redemption)	—
Gain/ (loss) recognised in statement of profit and loss	(70.05)
As at 31st March, 2026	1,642.57

(v) Categories of financial instruments

Particulars	As at 31st March 2026		As at 31st March 2025	
	Carrying value	Fair value	Carrying Value	Fair value
Financial assets				
Investments*	24,563.58	24,515.40	20,268.48	20,345.21
Trade receivables	572.81	572.81	509.90	509.90
Other financial assets	472.79	472.79	90.35	90.35
Cash and cash equivalents	112.70	112.70	163.63	163.63
Financial assets	25,721.88	25,673.70	21,032.36	21,109.09
Trade payables	31.84	31.84	72.40	72.40
Lease liabilities	282.10	282.10	360.97	360.97
Other financial liabilities	325.39	325.39	283.00	283.00
Financial liabilities	639.33	639.33	716.37	716.37

*Investment in equity instrument of subsidiary and associate have been accounted at cost in accordance with Ind AS 27, not presented here.

The management assessed that cash and cash equivalents, trade receivables, other receivables, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Other non-current financial assets and liabilities bear a market interest rate and hence their carrying amounts are also considered a reasonable approximation of their fair values.



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Notes to the Standalone Financial Statements for the year ended 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

45 Financial risk management

i) Fair value measurement

Particulars	As at 31st March 2026			As at 31st March 2025		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial assets						
Investments*	20,374.87	1,682.27	2,506.44	15,772.63	—	4,495.85
Trade receivables	—	—	572.81	—	—	509.90
Other financial assets	—	—	472.79	—	—	90.35
Cash and cash equivalents	—	—	112.70	—	—	163.63
Total	20,374.87	1,682.27	3,664.74	15,772.63	-	5,259.73
Financial liabilities						
Trade payables	—	—	31.84	—	—	72.40
Lease liabilities	—	—	282.10	—	—	360.97
Other financial liabilities	—	—	325.39	—	—	283.00
Total	—	—	639.33	—	—	716.37

*Investment in equity instrument of subsidiary and associate have been accounted at cost in accordance with Ind AS 27, not presented here.

ii) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the company. The company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets. - cash and cash equivalents, - trade receivables, - loans & receivables carried at amortised cost, and- deposits with banks

a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low
B: Medium
C: High

Assets under credit risk –

Credit rating	Particulars	As at 31st March 2026	As at 31st March 2025
A: Low	Investments*	24,563.58	20,268.48
	Trade receivables	572.81	509.90
	Other financial assets	472.79	90.35
	Cash and cash equivalents	112.70	163.63

*Investment in equity instrument of subsidiary and associate have been accounted at cost in accordance with Ind AS 27, not presented here.

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

Trade receivables

The Company provides loss allowance on trade receivables using life time expected credit loss and as per simplified approach.

Summary of loss allowance measured using simplified approach

Particulars	As at 31st March 2026	As at 31st March 2025
Opening allowances	50.53	30.59
Provided during the year	80.05	19.94
Utilisation during the year	—	—
Closing allowances	130.58	50.53

Other financial assets measured at amortised cost

Other financial assets measured at amortized cost includes advances to employees and security deposits. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

Cash & cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at 31 March 2026	Less than 1 year	1-5 year	More than 5 years	Total
Trade payables	31.84	—	—	31.84
Security Deposits	21.50	184.52	55.53	261.55
Lease liabilities	104.69	177.41	—	282.10
Other financial liabilities	141.27	184.13	—	325.40
Total	299.30	546.06	55.53	900.89
As at 31 March 2025	Less than 1 year	1-5 year	More than 5 years	Total
Trade payables	72.40	—	—	72.40
Security Deposits	10.48	13.30	213.30	237.08
Lease liabilities	90.48	270.49	—	360.97
Other financial liabilities	134.06	148.94	—	283.00
Total	307.42	432.73	213.30	953.45



IST LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

C) Market risk Price risk Exposure

The Company's exposure to price risk arises from investments held and classified as FVTPL & FVOCI. To manage the price risk arising from investments in mutual funds and equity investment, the Company diversifies its portfolio of assets.

Sensitivity

Below is the sensitivity of profit & loss and equity to changes in fair value of investments, assuming no change in other variables:

Particulars	Impact on Profit & Loss		Impact on other comprehensive income	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Price sensitivity				
Price increase by 5%	1,018.74	788.63	84.11	—
Price decrease by 5%	(1,018.74)	(788.63)	(84.11)	—

46 Capital management

The Company's capital management objectives are

- to ensure the company's ability to continue as a going concern
- to provide an adequate return to shareholders

Management assesses the company's capital requirements in order to maintain an efficient overall financing structure. This takes into account the subordination levels of the company's various classes of debt. The company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Debt (lease liabilities)	282.10	360.97
Total Shareholders Equity	32,059.59	27,933.35
Total debt to equity ratio %	0.88%	1.29%

47 Disclosure as per Ind AS 115 revenue from contracts with customers

Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue based on goods and services		
Sale of goods	3,396.59	2,549.01
Total Revenue from contracts with customers	3,396.59	2,549.01
Geographical markets		
India	3,395.12	2,547.39
Outside India	1.47	1.62
Total Revenue from contracts with customers	3,396.59	2,549.01



Notes to the Standalone Financial Statements for the year ended 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Timing of revenue recognition		
Goods transferred at a point in time	3,396.59	2,549.01
Goods transferred over time	—	—
Total Revenue from contracts with customers	3,396.59	2,549.01

Contract Balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivables	572.81	509.90
Contract Liabilities	1.43	8.13

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue as per contracted price	3,396.59	2,561.05
Adjustments		
Less: Rebate/Cash Discount/Bulk Discount	—	12.04
Revenue from contracts with customers	3,396.59	2,549.01

48 Segment information

The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. precision engineering components / assemblies, which as per Ind AS 108 on "Operating Segments" is considered to be the only operating segment. The Company is primarily operating in India which is considered as a single geographical segment. Majority of revenue from external customers of Rs. 2,478.66 lakhs (31st March 2025 : Rs. 1,949.37 lakhs) is derived from two external customers.

49 Details of Corporate Social Responsibility (CSR) expenditure is as follows:

As per Section 135 of the Companies Act, 2013, the Company needs to spend at least 2% of its average net profit for the immediately preceding three years on Corporate Social Responsibility (CSR) activities. The area of activities are defined in the Schedule VII of the Companies Act, 2013. In compliance with the requirement of the Companies Act, 2013 the Company had adopted the CSR policy and a CSR committee has been formed.

Details of CSR expenditure:	As at 31st March 2026	As at 31st March 2025
a. Gross amount required to be spent by the company during the year	26.21	22.01
b. Amount approved by the Board to be spent during the year	27.00	22.01
c. Amount spent during the year:	—	—
i. Construction/acquisition of any asset	—	—
ii. On purposes other than (i) above	27.00	20.00
d. Unspent amount in relation to: - Ongoing project	—	—

Summary of CSR expenditure:

For the Year ended 31st March 2026

Opening Balance With Company	Balance In Separate CSR unspent Account	Amount required to be spent during the year	Amount Spent From Company Bank Account	From Separate CSR Unspent Account	Closing Balance With Company	Balance In Separate CSR unspent account
2.01	—	27.00	29.01	—	—	—



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Notes to the Standalone Financial Statements for the year ended 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

For the Year ended 31st March 2025

Opening Balance With Company	Balance In Separate CSR unspent Account	Amount required to be spent during the year	From Company Bank Account	Amount Spent From Separate CSR Unspent Account	Closing Balance With Company	Balance In Separate CSR unspent account
—	—	22.01	20.00	—	2.01	—

e. Details of excess amount spent

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
2.01	27.00	29.01	—

f. Corporate social responsibility

The requisite disclosure relating to CSR expenditure in terms on Guidance Note on Corporate Social Responsibility (CSR) issued by Institute of Chartered Accountants of India :

Amount spent during the financial year ended 31st March 2026 and 31st March 2025

Particulars	Period	Bank Payment	Yet to be paid in Cash	Total
Protection of national heritage, art & culture	31-Mar-26	27.00	—	27.00
Army wives welfare association for benefits of armed forces veterans, war widows etc.	31-Mar-26	2.01	—	2.01
Promotion of education including special education and employment enhancing vocational skills	31-Mar-25	20.00	2.01	22.01

50 Changes in Liabilities arising from Financing Activities

Particulars	As at 1st April, 2025	Cash Flows	Non-cash changes	As at 31st March 2026
Lease Liabilities (Refer note no. 21 & 26)	360.97	(91.95)	13.08	282.10

Particulars	As at 1st April, 2024	Cash Flows	Non-cash changes	As at 31st March 2025
Lease Liabilities (Refer note no. 21 & 26)	229.82	(83.31)	214.46	360.97

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

51 Employee benefit obligations

The details of employee benefit obligations towards gratuity and compensated absences as on balance sheet date are as under:-

Particulars	As at 31st March 2026		As at 31st March 2025	
	Current	Non-current	Current	Non-current
Gratuity	216.22	63.03	145.83	63.00
Compensated absences	65.86	38.21	65.89	50.46
Total	282.08	101.24	211.72	113.46

Impact of Labour Codes

On November 21, 2025 the Government of India notified provisions of the Code on Wages 2019, the Industrial Relations Code 2020, the Code on Social Security 2020 and the Occupational Safety Health and Working Conditions Code 2020 ('Labour Codes') which consolidate twenty-nine existing labour laws in to a unified framework governing employee benefits during employment and post-employment. The Labour Codes amongst other things introduces changes including a uniform definition of wages and enhanced employee benefits. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost by Rs. 56.72 lacs which has been included in gratuity expenses for the year ended 31st March 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability.

A Gratuity

The following tables summarize the components of net benefit expense towards gratuity recognised in the Statement of Profit and Loss and amounts recognised in the balance sheet for the respective plans.

(i) Amount recognised in the statement of profit and loss is as under:

Description	For the year ended 31st March 2026	For the year ended 31 March 2025
Current service cost	13.85	12.95
Past service cost	56.72	-
Net interest cost	14.18	13.46
Actuarial loss/(gain) recognised during the year*	(2.63)	5.34
Return on plan assets	—	—
Amount recognised in the statement of profit and loss	82.12	31.75

*Recongised in other comprehensive income/(loss)

(ii) Movement in the present value of defined benefit obligation recognised in the balance sheet is as under:

Description	As at 31st March 2026	As at 31st March 2025
Present value of defined benefit obligation as at the start of the year	208.83	186.22
Current service cost	13.85	12.95
Past service cost	56.72	—
Net interest cost	14.18	13.46
Actuarial loss/(gain) on obligation	(2.63)	5.34
Benefits paid	(11.70)	(9.14)
Present value of defined benefit obligation as at the end of the year	279.25	208.83



IST LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

(iii) Breakup of actuarial (gain)/loss:

Description	For the year ended 31st March 2026	For the year ended 31st March 2025
Actuarial (gain)/loss from change in financial assumption	(4.39)	2.17
Actuarial (gain)/loss from experience adjustment	1.76	3.17
Total actuarial (gain)/loss	(2.63)	5.34

(iv) Actuarial assumptions

Description	As at 31st March 2026	As at 31st March 2025
Discount rate	7.54%	6.79%
Future Basic salary increase	6.00%	6.00%
Mortality table	100% of IALM (2012- 14)	100% of IALM (2012- 14)
Attrition at Ages	Withdrawal age (%)	
- Upto 30 years	3.00%	3.00%
- From 31 to 44 years	2.00%	2.00%
- Above 44 years	1.00%	1.00%
Retirement age (years)	58	58

The estimates of future salary increase considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(v) Sensitivity analysis for gratuity liability

Description	For the year ended 31st March 2026	For the year ended 31st March 2025
Impact of the change in discount rate		
- Impact due to increase of 0.50 %	(2.72)	(2.53)
- Impact due to decrease of 0.50 %	2.93	2.72
Impact of the change in salary increase		
- Impact due to increase of 0.50 %	2.96	2.73
- Impact due to decrease of 0.50 %	(2.78)	(2.56)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

(vi) Maturity profile of defined benefit obligation

Description	As at 31st March 2026	As at 31st March 2025
Within next 12 months	216.22	145.83
Between 1-5 years	21.42	27.24
More than 5 years	41.61	35.76

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

B Compensated absences

The earned leave liability arises on retirement, withdrawal, resignation and death-in-service of an employee. The actuary has used projected unit cost (PUC) actuarial method to assess the plan's liabilities of employees.

(i) Amount recognised in the statement of profit and loss is as under:

Description	Earned Leave	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Current service cost	14.56	18.23
Net interest cost	7.90	6.03
Actuarial loss/(gain) recognised during the year	(19.85)	18.82
Amount recognised in the statement of profit and loss	2.61	43.08

(ii) Movement in the present value of defined benefit obligation recognised in the balance sheet is as under:

Description	Earned Leave	
	As at 31st March 2026	As at 31st March 2025
Present value of defined benefit obligation as at the start of the year	116.35	83.35
Current service cost	14.56	18.23
Net interest cost	7.90	6.03
Actuarial loss/(gain) on obligation	(19.85)	18.82
Benefits paid	(14.89)	(10.08)
Present value of defined benefit obligation as at the end of the year	104.07	116.35

(iii) Actuarial assumptions

Description	As at 31st March 2026	As at 31st March 2025
Discount rate	7.54%	6.79%
Future Basic salary increase	6.00%	6.00%
Mortality table	100% of IALM (2012- 14)	100% of IALM (2012- 14)
Attrition at Ages	Withdrawal rate (%)	
- Upto 30 years	3.00%	3.00%
- From 31 to 44 years	2.00%	2.00%
- Above 44 years	1.00%	1.00%
Leave		
- Leave Availment Rate	2.00%	2.00%
- Leave Lapse rate while in service	—	—
- Leave Lapse rate on exit	—	—
- Leave encashment Rate while in service	5.00%	5.00%

Notes:

- The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
- The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors on long term basis.



IST LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

C Provident fund and Employee State Insurance scheme

The Company makes contributions to Provident Fund and Employee State Insurance Scheme which are defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company has made following contributions during the year which has been recognised in the Statement of Profit and Loss:-

Sr. No.	Description	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	Provident Fund	36.93	34.71
2	Employee State Insurance Scheme	8.35	8.83
	Total	45.28	43.54

52 Contingent liabilities and commitments (to the extent not provided for)

Description	As at 31st March 2026	As at 31st March 2025
1) Contingent liabilities		
(i) Claims against the Company not acknowledged as debt	—	—
(ii) Guarantees given by the bank	90.24	74.08
(iii) Other money for which the Company is contingently liable	—	—
2) Commitments		
(i) Capital commitment	—	17.98
(ii) Other commitment		
(a) Commitment towards investment	475.00	—
(a) Commitment towards security deposit	7.20	—
(c) Others	—	—

53 Details of assets pledged/ hypothecated as security:

The carrying amount of assets pledged / hypothecated as security for credit limit/ current borrowings are:-

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
Investments			
- Debts Mutual Fund	14	—	221.64
Other financial assets (Non-current)			
- Bank Deposits	11	154.82	—

Note: At the balance sheet borrowing amount is Nil (previous year Nil)

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

54 Financial ratios

Ratio	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	Variance	Reason
(a) Current Ratio	Current assets	Current Liabilities	16.34	13.06	25.08%	Note 1
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.009	0.013	-31.91%	Note 2
(c) Debt Service Coverage Ratio	Earning available for debt services	Debt Service	30.37	24.15	25.76%	Note 3
(d) Return on Equity Ratio	Net Profit after taxes	Average Shareholder's Equity	12.37%	12.74%	-2.95%	—
(e) Inventory Turnover Ratio	Cost of goods sold	Average Inventory	0.63	0.21	199.18%	Note 4
(f) Trade Receivables Turnover Ratio	Revenue from Business Operation	Average Trade Receivable	6.27	5.05	24.24%	—
(g) Trade Payables Turnover Ratio	Purchase of goods & services	Average Trade Payables	13.88	8.36	66.03%	Note 5
(h) Net Capital Turnover Ratio	Revenue from Business Operation	Working Capital	0.34	0.36	-5.37%	—
(i) Net Profit Ratio	Net Profit	Revenue	109.21%	131.27%	-16.81%	—
(j) Return on Capital Employed	Earning before interest and taxes	Capital Employed	13.50%	13.07%	3.33%	—
(k) Return on Investment	Income generated from investments	Average Investments	15.69%	14.85%	5.67%	—

Notes :

- Debt portion includes Current and Non - Current Lease Liabilities.
- PAT - Profit after tax attributable to equity shareholders but does not include items of other comprehensive income.
- Debt Service refer to Finance cost + Lease liabilities payment
- Capital Employed includes total shareholder's equity fund and debts (which includes lease liability, borrowings & Deferred Tax Liability)
- PBIT- Earning before interest & taxes
- Return on Investment - Earning made from Investments includes Interest on Bonds, Dividend Income, Profit on Sale of Shares/Securities & Fair Valuations over weighted average current & Non-Current Investments.
- Average Shareholder's equity terms to be (opening equity + Closing equity)/2
- Average inventory terms to be (opening inventory + Closing inventory)/2
- Working Capital terms to be Current Assets less Current Liabilities

Reasons for variance (if more than 25%):

- Current Ratio increased on account of increase in current investments.
- Debt Equity Ratio improved on account of decrease in debt and increase in shareholder fund.
- Debt Service Coverage Ratio increased due to increase in earning available for debt services.
- Inventory Turnover Ratio increased due to increase in cost of goods sold on increased turnover.
- Trade Payables Turnover Ratio increased due to decrease in average trade payables.

**Notes to the Standalone Financial Statements for the year ended 31st March, 2025***(All amounts in rupees lakhs unless otherwise stated)***55 Additional regulatory information not disclosed elsewhere in the financial information**

- (i) The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year ending 31st March 2026 and 31st March 2025.
- (ii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year ending 31st March 2026 and 31st March 2025.
- (iii) The Company does not have any Benami property as on 31st March 2026 and 31st March 2025, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iv) The Company does not have any prior period errors in financial year ending on 31st March 2026 and 31st March 2025 to be disclosed separately in Statement of changes in equity.
- (v) The Company has no cases of any charges or satisfaction which is yet to be registered with ROC beyond the statutory period in the financial year ending 31st March 2026 and 31st March 2025.
- (vi) During the financial year 2025-26 and 2024-25, the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) During the financial year 2025-26 and 2024-25, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (viii) The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority during the financial year 2025-26 and 2024-25.
- (ix) The Company is not required to submit statement of current assets with the bank and therefore reconciliation of the statement filed by the company with bank and the books of accounts is not applicable.
- (x) The Company has no such transactions during financial year 2025-26 and 2024-25, where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- (xi) The Company has not entered into any scheme(s) of arrangements given under section 230 to 237 of the Companies Act 2013 during the year ending 31st March 2026 and 31st March 2025.
- (xii) The Company has not entered in any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (xiii) Company has not received any grants and donations during the year ending 31st March 2026 and 31st March 2025.
- (xiv) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or capital work in progress during the year ending 31st March 2026 and 31st March 2025.
- (xv) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company and title deeds in respect of sub lease of commercial property at Noida having gross carrying value of Rs. 4694.79 Lakhs is pending for registration as on 31st March 2026 and 31st March 2025 (refer note no. 8.5).
- (xvi) The Company has complied with the provisions related to number of layers prescribed under section 2(87) of the Companies Act, 2013.

56 Figures of the previous year have been regrouped / reclassified wherever necessary, in order to make them comparable with the current year figures.

57 Authorisation of Standalone financial statements

These standalone financial statements for the year ended 31st March, 2026 were approved by the Board of Directors on 29th May, 2026.

This is the Summary of material accounting policies and other explanatory information referred to in our report of even date.

For VSVG & Co.

Chartered Accountants

Firm Registration NO. 005100N

Vikas Kodesia

Partner

Membership No. 403450

Place : New Delhi

Dated : 29.05.2026

Mayur Gupta

Director

DIN-00131376

For and on behalf of the Board of Directors of IST Limited

S.C.Jain

Executive Director

DIN-00092079

D.N.Tulshyan

Chief Financial Officer

Bhupinder Kumar

Company Secretary

INDEPENDENT AUDITORS' REPORT

To the members of IST LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **IST LIMITED** (hereinafter referred to as the "Holding Company") and its subsidiary company (the Holding Company and its subsidiary company together referred to as the "Group") and its associate company, which comprise the consolidated Balance Sheet as at 31st March 2026, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including summary of material accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate company as at 31st March 2026, and its consolidated profit including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group and its associate company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Investments as on March 31, 2026 <i>(Refer to Note no. 11 and 16 to the notes to the consolidated financial statements)</i>	
The Investments of the group forms significant portion of its total assets. The group has investments in various Government Bonds, quoted and unquoted Securities and Mutual Fund. The valuation of investments is based on a range of inputs. Many of the inputs required can be obtained from readily available liquid market prices and rates. Where observable market data is not available, estimates must be developed based on the most appropriate source data and are subject to a higher level of judgement. Accordingly, investment was determined to be a key audit matter in our audit of consolidated financial statements.	Our audit procedure included the following: • Obtain an understanding from the management, assessing and testing whether controls in respect of the valuation process are operating properly and assessing whether the valuation process is appropriately designed and captures relevant valuation inputs for the material investments. • Evaluate the group's process regarding impairment assessment and fair valuation by involving independent assessment for assessing the appropriateness of the valuation • Assessed the carrying value / fair value calculation of all individual material investments, to determine whether the valuation performed by the group were within an acceptable range determined by us. • Assessing the availability of quoted prices in liquid markets. • We also assessed whether the group's disclosures in relation to the valuation of investments are compliant with the relevant accounting requirements. Based on the above procedure performed, we did not identify any significant exceptions in the management's assessment in relation to the carrying value of investments



Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Holding Company's Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read the Holding Company's Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and those charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group and its associate company in accordance with the Ind AS and other accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group and of its associate company are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate company are responsible for assessing the ability of the Group and of its associate company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate company are responsible for overseeing the financial reporting process of the Group and of its associate company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding company, its subsidiary company and its associate company, which are companies incorporated in India, have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements/financial information of a subsidiary company, whose financial statements/financial information reflect total assets of Rs.1,46,884.10 lakhs as at 31st March 2026, total income of Rs.18,186.50 lakhs, total net profit after tax of Rs.11,612.68 lakhs and total comprehensive income of Rs.17,719.07 lakhs and net cash flow amounting to Rs. (-) 247.91 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit



after tax of Rs.27.70 lakhs and total comprehensive income of Rs.53.96 lakhs for the year ended 31st March 2026, as considered in the consolidated financial statements, in respect of an associate company, whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by the other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary company and the associate company and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary company and associate company, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary company and associate company, as noted in the 'other matters' paragraph above, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company and associate company, which are companies incorporated in India, none of the directors of the Group and its associate company is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of internal financial controls with reference to the financial statements of the Holding Company, its subsidiary company and associate company incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There were no pending litigations which would impact the consolidated financial position of the Group and its associate.
 - ii. The Group and its associate company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company and associate company incorporated in India.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other

- sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures that the we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The Company has not declared any dividend during the previous year and during the current year and hence compliance to Section 123 of the Act is not applicable.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary and, associates which are companies incorporated in India whose financial statements have been audited under the Act, the company, subsidiaries and associates have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of sub-section (11) of section 143 of the Companies Act, 2013, to be included in the Auditor's report, on the basis of examination of the available CARO report given by the Other Auditors of the Subsidiary Company and Associate Company included in the Consolidated Financial Statements, the auditors have not given any qualified/adverse remarks.
3. With respect to the other matters to be included in the Auditors' Report under section 197(16) of the Act, as amended, based on our audit and on the consideration of the reports of the other auditors on separate financial statements of the subsidiary company and associate company, we report that, the remuneration paid by the Holding Company, subsidiary company and associate company to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

For VSVG & Co.

Chartered Accountants

Firm's Registration No. 005100N

CA. Vikas Kodesia

(Partner)

Membership No. 403450

UDIN: 26403450BCLCNP2432

Place: New Delhi

Date: 29th May 2026

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S**

Annexure referred to in Paragraph "1(f)" under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of IST LIMITED on the Consolidated Financial Statements for the year ended 31st March 2026

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2026, we have audited the internal financial controls over financial reporting of **IST LIMITED** (hereinafter referred to as "the Company" or the "Holding Company") and its subsidiary company and its associate company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary company and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to the financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the

Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary company and associate company, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to the financial statements.

Meaning of Internal Financial Controls with reference to the Financial Statements

A Company's internal financial control with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial

statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

Because of the inherent limitations of internal financial controls with reference to the financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the financial statements to future periods are subject to the risk that the internal financial controls with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place: New Delhi
Date: 29th May 2026

Opinion

In our opinion and according to the information and explanations given to us, the Holding Company, its subsidiary company and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026 based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the financial statements in so far as it relates to subsidiary company and associate company, which are companies incorporated in India, is based solely on the corresponding reports of the other auditors. Our opinion is not modified in respect of this matter.

For VSVG & Co.
Chartered Accountants
Firm's Registration No. 005100N
CA. Vikas Kodesia
(Partner)
Membership No. 403450
UDIN: 26403450BCLCNP2432



IST LIMITED

Consolidated Balance Sheet as at 31st March, 2026 (All amounts in rupees lakhs unless otherwise stated)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,341.73	1,225.24
Capital work in progress	6	—	43.40
Right-of-use assets	7	367.23	513.19
Investment property	8	22,066.57	25,819.70
Other Intangible assets	9	0.80	1.09
Investments accounted for using the equity method	10	2,086.67	2,032.71
Financial assets			
Investments	11	1,34,320.92	1,05,527.74
Trade receivables	12	1,445.63	1,235.56
Other financial assets	13	451.76	86.19
Other non-current assets	14	2,681.89	2,491.03
Total non-current assets		1,64,763.20	1,38,975.85
Current assets			
Inventories	15	1,225.43	1,254.42
Financial assets			
Investments	16	8,465.29	5,547.20
Trade receivables	17	846.01	741.48
Cash and cash equivalents	18	471.11	769.95
Loans	19	4,251.38	7,304.62
Other financial assets	20	286.20	31.44
Current tax assets (net)	21	263.59	—
Other current assets	22	1,669.70	1,462.91
Total current assets		17,478.71	17,112.02
Total assets		1,82,241.91	1,56,087.87
EQUITY AND LIABILITIES			
Equity			
Equity share capital	23	584.68	584.68
Other equity	24	1,68,637.01	1,46,737.74
Total equity		1,69,221.69	1,47,322.42
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	25	250.02	427.89
Other financial liabilities	26	2,556.09	2,357.69
Provisions	27	137.67	225.04
Deferred tax liabilities (net)	28	4,689.59	1,953.80
Other non-current liabilities	29	1,669.23	1,433.74
Total non-current liabilities		9,302.60	6,398.16
Current liabilities			
Financial liabilities			
Borrowings	30	—	0.07
Lease liabilities	31	188.98	168.31
Trade payables	32	—	48.41
- Total outstanding dues of micro enterprises and small enterprises		—	48.41
- Total outstanding dues of creditors other than micro enterprises and small enterprises		31.84	23.99
Other financial liabilities	33	2,801.00	1,375.46
Other current liabilities	34	354.39	300.41
Provisions	35	327.87	254.77
Current tax liabilities (net)	36	13.54	195.87
Total current liabilities		3,717.62	2,367.29
Total equity and liabilities		1,82,241.91	1,56,087.87

Summary of material accounting policies and accompanying notes form an integral part of these consolidated financial statements.

This is the Consolidated Balance Sheet referred to in our report of even date.

For VSVG & Co.

For and on behalf of the Board of Directors of IST Limited

Chartered Accountants

Firm Registration NO. 005100N

Vikas Kodesia

Mayur Gupta

S.C.Jain

D.N.Tulshyan

Bhupinder Kumar

Partner

Director

Executive Director

Chief Financial Officer

Company Secretary

Membership No. 403450

DIN-00131376

DIN-00092079

Place : New Delhi

Dated : 29.05.2026



Consolidated Statement of Profit and Loss for the year ended 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Income			
Revenue from operations	37	12,616.04	11,503.14
Other income	38	13,316.30	10,748.66
Total income		25,932.34	22,251.80
Expenses			
Cost of materials consumed	39	689.48	695.82
Change in inventories of finished goods and work in progress	40	95.09	(482.19)
Employee benefits expense	41	1,568.86	1,482.01
Finance costs	42	297.19	631.30
Depreciation and amortisation expense	43	575.24	538.18
Other expenses	44	2,796.21	1,654.91
Total expenses		6,022.07	4,520.03
Profit before share of net profits/(losses) of associate and tax		19,910.27	17,731.77
Share of net profit of associate accounted for using the equity method		27.70	32.54
Profit before tax		19,937.97	17,764.31
Tax expense			
Current tax	45	2,926.87	2,648.00
Deferred tax charged/(credit)	28	1,624.98	1,138.32
Income tax for earlier years		36.46	(14.72)
Total tax expense		4,588.31	3,771.60
Profit for the year		15,349.66	13,992.71
Other comprehensive income			
Items that will not to be reclassified to profit or loss			
(a) Remeasurement income/(loss) on defined benefit plans		4.38	(4.98)
Income tax on above		(1.17)	1.23
(b) Net gain /(loss) on fair value of FVOCI equity instruments		7,629.78	2,343.75
Income tax on above		(1,109.64)	(341.25)
(c) Share of other comprehensive income of associate accounted for using the equity method		26.26	89.81
Other comprehensive income/(loss), net of tax		6,549.61	2,088.56
Total comprehensive income for the year		21,899.27	16,081.27
Profit is attributable to:			
Owners of the parent		15,349.66	13,992.71
Non-controlling interests		—	—
		15,349.66	13,992.71
Other comprehensive Income/(loss) is attributable to:			
Owners of the parent		6,549.61	2,088.56
Non-controlling interests		—	—
		6,549.61	2,088.56
Total comprehensive Income/(loss) is attributable to:			
Owners of the parent		21,899.27	16,081.27
Non-controlling interests		—	—
		21,899.27	16,081.27
Earnings per equity share (in Rs.)			
Basic and diluted (par value Rs. 5/- each)	46	131.60	119.96

Summary of material accounting policies and accompanying notes form an integral part of these consolidated financial statements.

This is the Consolidated Statement of profit and loss referred to in our report of even date.

For VSVG & Co.

For and on behalf of the Board of Directors of IST Limited

Chartered Accountants

Firm Registration NO. 005100N

Vikas Kodesia

Partner

Membership No. 403450

Place : New Delhi

Dated : 29.05.2026

Mayur Gupta

Director

DIN-00131376

S.C.Jain

Executive Director

DIN-00092079

D.N.Tulshyan

Chief Financial Officer

Bhupinder Kumar

Company Secretary



IST LIMITED

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in rupees lakhs unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cash flows from operating activities		
Profit before tax	19,937.97	17,764.31
Adjustments for:		
Share of net profit of associate accounted for using the equity method	(27.70)	(32.54)
Depreciation and amortisation expense	575.24	538.18
Finance costs	297.19	631.30
Interest income	(2,260.37)	(2,654.98)
Rental income	(852.80)	(850.17)
Rental expense on account of discounting of security deposits	4.72	4.72
(Gain)/loss on fair value of investments measured at FVTPL	(6,962.24)	(4,334.57)
(Profit)/loss on disposal of property, plant and equipment(net)	(12.01)	(18.24)
(Profit)/Loss on sale of investment (net)	(768.86)	(1,483.91)
(Profit)/ Loss on Sale of Investment Properties	(96.02)	—
Dividend income	(1,320.45)	(1,112.24)
Impairment allowance for doubtful trade receivables	114.00	19.94
Amount receivable written off/(Amount payable written back)(net)	—	(1.06)
Operating profit before working capital changes	8,628.67	8,470.74
Movements in working capital:		
(Increase)/Decrease in inventories	28.99	(488.62)
(Increase)/Decrease in trade receivables	(428.61)	72.33
(Increase)/Decrease in other non-current and current assets	(393.46)	(852.20)
(Increase)/Decrease in other financial assets (current and non current)	(615.01)	106.25
Increase/(Decrease) in trade payables	(40.56)	(24.09)
(Increase)/Decrease in loans	3,053.24	(53.96)
Increase/(Decrease) in provisions (current and non current)	(9.89)	147.66
Increase/(Decrease) in financial liabilities (current and non current)	1,369.25	(219.34)
Increase/(Decrease) in Other liabilities (current and non current)	304.38	(392.17)
Cash generated from operating activities	11,897.00	6,766.60
Income tax (paid) /refunded (net)	(3,409.24)	(2,823.49)
Net cash generated from operating activities (A)	8,487.76	3,943.11
Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress (including capital advances)	(327.17)	(268.91)
Proceeds from disposal of property, plant and equipment	22.40	28.34
Sale/(purchase) of investment property	3,669.85	(2,175.33)
Sale/(purchase) of investment (net)	(16,350.39)	(5,776.68)
Interest received	2,255.04	2,650.12
Rental income	837.90	815.63
Dividend	1,318.19	1,112.24
Net cash used in investing activities (B)	(8,574.18)	(3,614.59)

IST LIMITED



Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cash flows from financing activities		
Proceeds from short term borrowings	—	0.07
Repayments of short term borrowings	(0.07)	—
Finance cost paid	(0.01)	(0.53)
Payment of principal portion of lease liabilities	(169.84)	(147.18)
Interest paid on lease liabilities	(42.50)	(55.62)
Net cash used in financing activities (C)	(212.42)	(203.26)
Net (decrease)/increase in cash and cash equivalents D=(A+B+C)	(298.84)	125.26
Cash and cash equivalents at the beginning of the year (E)	769.95	644.69
Cash and cash equivalents at the end of the year (D+E) {refer note 18}	471.11	769.95

Summary of material accounting policies and accompanying notes form an integral part of these consolidated financial statements.

Note: The above Consolidated Statement of Cash Flows has been prepared under the “Indirect Method” as set out in the Indian Accounting Standard (Ind AS-7)- Statement of Cash Flows.

This is the Consolidated Statement of Cash Flows referred to in our report of even date.

For VSVG & Co.

Chartered Accountants

Firm Registration NO. 005100N

Vikas Kodesia

Partner

Membership No. 403450

Place : New Delhi

Dated : 29.05.2026

Mayur Gupta

Director

DIN-00131376

S.C.Jain

Executive Director

DIN-00092079

D.N.Tulshyan

Chief Financial Officer

Bhupinder Kumar

Company Secretary



IST LIMITED

Consolidated Statement of Changes in Equity for the year ended 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

A. Equity share capital

Particulars	Amount
Balance as at 1st April, 2025	584.68
Changes in Equity share capital due to prior period errors	—
Restated balance at the beginning of the reporting period	584.68
Changes in equity share capital during the year	—
Balance as at 31st March, 2025	584.68
Balance as at 1st April, 2025	584.68
Changes in Equity share capital due to prior period errors	—
Restated balance at the beginning of the reporting period	584.68
Changes in equity share capital during the year	—
Balance as at 31st March, 2026	584.68

B Other equity

Particulars	Reserves and Surplus			Other comprehensive income (OCI)		Total
	General reserve	Securities premium	Retained earnings	Equity instruments through OCI	Other items of OCI	
Balance as at 1st April, 2024	11,080.04	60.59	1,10,498.65	8,986.48	30.71	1,30,656.47
Profit for the year	—	—	13,992.71	—	—	13,992.71
Other comprehensive income/(loss) (net of tax)	—	—	89.81	2,002.50	(3.75)	2,088.56
Balance as at 31st March, 2025	11,080.04	60.59	1,24,581.17	10,988.98	26.96	1,46,737.74
Balance as at 1st April, 2025	11,080.04	60.59	1,24,581.17	10,988.98	26.96	1,46,737.74
Profit for the year	—	—	15,349.66	—	—	15,349.66
Other comprehensive income/(loss) (net of tax)	—	—	26.26	6,520.14	3.21	6,549.61
Balance as at 31st March, 2026	11,080.04	60.59	1,39,957.09	17,509.12	30.17	1,68,637.01

Summary of material accounting policies and accompanying notes form an integral part of these consolidated financial statements.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For VSVG & Co.

For and on behalf of the Board of Directors of IST Limited

Chartered Accountants

Firm Registration NO. 005100N

Vikas Kodesia

Partner

Membership No. 403450

Place : New Delhi

Dated : 29.05.2026

Mayur Gupta

Director

DIN-00131376

S.C.Jain

Executive Director

DIN-00092079

D.N.Tulshyan

Chief Financial Officer

Bhupinder Kumar

Company Secretary

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

Summary of material accounting policies and other explanatory information

1. Group information

The consolidated financial statements comprise financial statements of IST Limited ("the Company" or "the Holding Company"), its subsidiary company namely Gurgaon Infospace Limited and associate company namely IST Steel & Power Limited (collectively referred to as the 'the Group') for the year ended 31st March 2026.

IST Limited (CIN: L33301HR1976PLC008316) is a public limited company domiciled in India and having its registered office at Dharuhera Industrial Complex, Delhi-Jaipur Highway no. 8, Kapriwas, Dharuhera, Rewari 123106 and was incorporated under the provisions of the Companies Act, 1956 on 31st August, 1976. The Group and its associate company are engaged in the manufacturing of precision engineering components/assemblies, SEZ Developers and trading activities. Further, details about the business operations are provided in Note No.48- Segment Information.

These Consolidated Financial Statements were authorized for issue by Board of Directors on **29.05.2026**.

2. Basis of preparation and material accounting policies

a. Compliance with Ind AS

The Consolidated Financial Statements are prepared on going concern basis following accrual basis of accounting and comply in all material aspects with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act.

b. Basis of measurement/use of estimates

- (i) The Consolidated Financial Statements has been prepared on accrual and going concern basis under the historical cost convention except certain financial instruments and plan assets, which is measured at fair value. The accounting policies are applied consistently to all the periods presented in the financial statements.
- (ii) All assets and liabilities have been classified as current or non-current according to the Group's operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities
- (iii) The preparation of Consolidated Financial Statements requires judgments, estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the Consolidated Financial Statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized. Major Estimates are discussed in **note 4**.

c. Recent Accounting Pronouncements:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, as issued time to time.

In May 2025, MCA notified amendments to Ind AS 21 – The Effects of changes in Foreign Exchange Rates applicable w.e.f. April 1, 2025. The group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its financial statements.

In August 2025, MCA notified the following amendments: -

(i) Ind AS 1- Presentation of Financial Statements, applicable w.e.f April 1, 2025:

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for atleast 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2026**
Summary of material accounting policies and other explanatory information

also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in the classification criteria of current and non-current liabilities.

(ii) Ind AS 7- Statement of Cash Flows and Ind AS 107 – Financial Instruments-Disclosures, applicable w.e.f. April 1, 2025.

The amendment in Ind AS 7 requires-entities to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangement, the carrying amount of liabilities and the range of payment due dates Ind-AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

(iii) Ind AS 12 – International Tax Reform – Pillar Two Model Rules apply immediately

The amendments provide a temporary mandatory relief from deferred tax accounting for top-up-tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively and there is no impact due to application of the Pillar two rules.

d. Functional and presentation currency

The Consolidated Financial Statements are presented in Indian Rupees (INR or Rs.), which is the Group's functional currency. All financial information presented in INR has been rounded to the nearest Lakhs (up to two decimals), except as stated otherwise.

e. Basis of consolidation

Subsidiary company is an entity over which the holding company has control. The holding company controls subsidiary when the holding company is exposed to, or has rights to, variable returns from its involvement with its subsidiary and has the ability to affect those returns through its power to direct the relevant activities of the subsidiary. Subsidiary is fully consolidated from the date on which control is transferred to the holding company and it is deconsolidated from the date when control ceases. Profit/(loss) and OCI ('OCI') of subsidiary acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. The consolidated subsidiary has a consistent reporting date of 31st March 2026.

The Group combines the financial statements of the holding company and its subsidiary line by line adding together like items of assets, liabilities, other equity, income and expenses. Inter-company transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary company has been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Profit/(loss) and each component of OCI are attributed to the equity holders of the holding company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. The Group attributes total comprehensive income or loss of the subsidiary between the owners of the holding company and the non-controlling interests, if any, based on their respective ownership interests.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

Investment in associate has been accounted under the Equity Method as per Ind AS 28- Investment in Associates.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026
Summary of material accounting policies and other explanatory information**3. Material accounting policies**

A summary of the material accounting policies applied in the preparation of the Consolidated Financial Statements are as given below. These accounting policies have been applied consistently to all periods presented in the Consolidated Financial Statements.

a. Revenue recognition

Revenue arises mainly from the sale of manufactured goods and revenue from SEZ operations. To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

Revenue from contracts with customers is recognized on transfer of control of promised good or services to a customer at an amount that reflects the consideration to which the group is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfactions of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods or products

Revenue from sale of goods is recognised when the control of goods is transferred to the buyer as per the terms of the contract, in an amount that reflects the consideration the Group expects to be entitled to in exchange for those goods. Control of goods refers to the ability to direct the use of and obtain substantially all of the remaining benefits from goods.

Rendering of services

Revenue from services is recognised as and when the services are rendered and on the basis of contractual terms with the parties.

Interest income

Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable. For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

Dividend income

Dividend are recognised in statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

Rental income

Rental income is recognized on a straight-line basis over the terms of the lease, except for contingent rental income which is recognized when it arises and where scheduled increase in rent compensates the lessor for expected inflationary costs.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2026**
Summary of material accounting policies and other explanatory information**Unbilled receivables**

Unbilled receivables represent:

- Balance on account of straight lining of rental income over the rent-free period.

b. Inventories

Inventories of finished goods, work in progress, raw material, stores, spares and components (including tools & equipments) are valued at lower of cost and net realisable value. Cost of inventory has been arrived at by using the weighted average cost formula. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) & all other costs incurred to bring the inventories to their present condition and location. Tools and instruments are valued at cost less depletion in value. Stock of scrap is valued at estimated realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

c. Income taxes

Tax expense recognised in the statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income (OCI) or directly in equity.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961. Current tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (i.e. in OCI or equity depending upon the treatment of underlying item).

Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside statement of profit and loss (i.e. in OCI or equity depending upon the treatment of underlying item).

Current & deferred tax assets and liabilities are offset when there is legally enforceable right to offset current and deferred tax assets and liabilities and when the Group company intends to settle its current and deferred tax assets & liabilities on net basis.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the respective Group company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group company will pay normal income tax during the specified period.

d. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and cash on hand and short-term deposits with original maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

e. Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026
Summary of material accounting policies and other explanatory information

transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit and loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income/expenses, as the case may be.

f. Financial instruments
Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit and loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below:

Non-derivative financial assets
Subsequent measurement

- i. **Financial assets carried at amortised cost** – a financial asset is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

- ii. **Fair value through OCI-** A financial assets measured at FVOCI if both of the following conditions are met:

- The Group's business model objectives for managing the financial assets is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial assets given raise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- iii. **Fair value through profit and loss** – Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit and loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit and loss and is not part of a hedging relationship is recognised in profit and loss and presented net in the statement of profit and loss within other gains/ (losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Further, the Group, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVOCI. The Group has made such election on an instrument by instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Group recognizes dividend income from such instruments in the Consolidated Statement of Profit and Loss.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Group in accordance with the contract and

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2026**
Summary of material accounting policies and other explanatory information

all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables: In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets: In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

De-recognition of financial assets

A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities*Subsequent measurement*

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

g. Fair value of financial instruments

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026
Summary of material accounting policies and other explanatory information

dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

h. Property, plant and equipment ('PPE')
Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, taxes (non-recoverable) borrowing cost if capitalisation criteria are met and other expenses, directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and definition of asset is met. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

In case an item of property, plant and equipment is acquired on deferred payment basis, interest expenses included in deferred payment is recognised as interest expense and not included in cost of asset.

Subsequent measurement (depreciation and useful lives)

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment is provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

i. Investment properties
Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives (as set-out below) prescribed in Schedule II to the Companies Act, 2013:

Assets category	Useful life (in years)
Buildings and related equipments	60

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2026**
Summary of material accounting policies and other explanatory information*De-recognition of Investment properties*

Investment properties are de-recognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit and loss in the period of de-recognition.

j. Intangible assets*Recognition and initial measurement*

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Subsequent measurement (amortised and useful lives)

Amortisation of intangible assets has been provided on the straight-line method on useful life of 6 years. 'The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

De-recognition

An item of intangible assets and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

k. Capital work-in progress

Cost of material consumed and erection charges thereon along with other direct cost incurred by the Group for the projects are shown as capital work-in-progress until capitalisation. Claims for price variation / exchange rate variation in case of contracts are accounted for on acceptance / receipt of claim.

l. Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use. For this purpose, assets are Grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Group of assets (cash generating units). If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and the same is accordingly reversed in the statement of profit and loss.

m. Borrowing costs

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption.

n. Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources and amounts can be estimated reliably. Timing or amount of the outflow

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026
Summary of material accounting policies and other explanatory information

may still be uncertain. A present obligation arises when there is a presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

o. Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard 19- Employee Benefits. Employee benefits include provident fund, employee state insurance, gratuity, compensated absences etc. The Group's contribution to provident fund and employee state insurance are considered as defined contribution plans and gratuity and compensated absences are considered defined benefit plans.

Defined benefit plans*Gratuity*

The Group operates one defined benefit plan for its employees, viz. gratuity. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end using the projected unit credit method and is recognized in the financial statements. Actuarial gain and loss for the defined benefit plan is recognized in full in the period in which they occur in other comprehensive income.

Other long-term benefits

Compensated absences or accumulated leave expected to be carried forward beyond twelve months, is treated as long term employee benefit. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method and is recognized in the financial statements. Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short term employee benefit.

Liability under continuity linked key resource and deferred salary schemes is provided for on actuarial valuation basis, which is done as per the projected unit credit method at the end of each financial period.

Defined contribution plans**Provident Fund**

The Group makes contribution to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which services are rendered by the employee.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2026**
Summary of material accounting policies and other explanatory information**Short-term employee benefits**

Expense in respect of other short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

p. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting done to the chief operating decision maker. The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments of the Group.

r. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

b) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026
Summary of material accounting policies and other explanatory information

lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

4. Material accounting judgments, estimates and assumptions.

When preparing the consolidated financial statements, management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

The actual results are likely to differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results.

Information about significant judgments, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below:

*Significant judgments:***(i) Evaluation of indicators for impairment of non-financial assets**

The evaluation of applicability of indicators of impairment of non-financial assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

(ii) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised. The recognition of deferred tax assets and reversal thereof is also dependent upon management decision relating to timing of availment of tax holiday benefits available under the Income Tax Act, 1961 which in turn is based on estimates of future taxable profits.

*Sources of estimation uncertainty:***(i) Provisions**

At each balance sheet date, basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding warranties and guarantees. However, the actual future outcome may be different from management's estimates.

(ii) Fair valuation of financial instruments

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.



IST LIMITED

Notes to the Consolidated Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

5 Property, plant and equipment

Particulars	Plant & Machinery	Furniture & Fixtures	Motor Vehicles	Office equipment	Computers	Electrical Installations & Equipments	Total
Gross carrying value							
As at 1st April, 2024	1,472.98	597.62	480.16	92.39	19.83	134.93	2,797.91
Additions	183.85	11.20	40.17	11.08	1.09	1.30	248.69
Disposals/Adjustments	(12.67)	—	(31.10)	0.00	—	—	(43.77)
Total as at 31st March, 2025	1,644.16	608.82	489.23	103.47	20.92	136.23	3,002.83
As at 1st April, 2025	1,644.16	608.82	489.23	103.47	20.92	136.23	3,002.83
Additions	166.73	3.52	183.01	4.73	1.60	4.40	363.99
Disposals/Adjustments	31.31	0.02	(33.88)	(1.65)	—	—	(4.20)
Total as at 31st March, 2026	1,842.20	612.36	638.36	106.55	22.52	140.63	3,362.62
Accumulated depreciation							
As at 1st April, 2024	960.21	381.41	142.09	66.87	14.90	44.58	1,610.06
Depreciation charge during the year	78.67	38.84	55.02	7.66	2.45	18.56	201.20
Disposals/Adjustments	(8.70)	—	(24.97)	0.00	—	—	(33.67)
Total as at 31st March, 2025	1,030.18	420.25	172.14	74.53	17.35	63.14	1,777.59
As at 1st April, 2025	1,030.18	420.25	172.14	74.53	17.35	63.14	1,777.59
Depreciation charge during the year	99.21	40.85	69.00	7.35	1.85	18.78	237.04
Disposals/Adjustments	37.84	—	(30.00)	(1.58)	—	—	6.26
Total as at 31st March, 2026	1,167.23	461.10	211.14	80.30	19.20	81.92	2,020.89
Net carrying value							
As at 31st March, 2026	674.97	151.26	427.22	26.25	3.32	58.71	1,341.73
As at 31st March, 2025	613.98	188.57	317.09	28.94	3.57	73.09	1,225.24

Note:

- (i) The Group has no contractual commitments as at 31st March 2026 (31st March 2025: Nil).
(ii) The Group has not capitalised any borrowing cost during the year ended 31st March 2026 (31st March 2025: Nil).

6 Capital work in progress

Particulars	As at 31st March 2026	As at 31st March 2025
Plant & Machinery		
Opening balance	43.40	26.30
Additions	73.80	43.40
Transferred to property, plant and equipment	(117.20)	(26.30)
Closing balance	—	43.40

Capital work in progress ageing schedule as at 31st March, 2026

Description of Asstes	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Plant & Machinery	—	—	—	—	—
Total	—	—	—	—	—

Capital work in progress ageing schedule as at 31st March, 2025

Description of Asstes	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Plant & Machinery	43.40	—	—	—	43.40
Total	43.40	—	—	—	43.40

Note:

- (i) The Group has capital commitment (net of advances) of Rs. Nil as at 31st March 2026 (31st March 2025: Rs. 17.98 lacs).
(ii) There is no capital work in progress at the end of reporting period which has exceeded cost as compared to its original plan or where completion is overdue or where activity has been suspended.

Notes to the Consolidated Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

7 Right-of- use assets

Buildings	Amount
Gross carrying value	
As at 1st April, 2024	716.18
Additions	262.71
Deletion/Adjustments	—
Total as at 31st March, 2025	978.89
As at 1st April, 2025	978.89
Additions	13.08
Deletion/Adjustments	(0.43)
Total as at 31st March, 2026	991.54
Accumulated depreciation	
As at 1st April, 2024	308.40
Charge for the year	157.30
Deletion/Adjustments	—
Total as at 31st March, 2025	465.70
As at 1st April, 2025	465.70
Charge for the year	158.61
Deletion/Adjustments	—
Total as at 31st March, 2026	624.31
Net carrying value	
As at 31st March, 2026	367.23
As at 31st March, 2025	513.19

8 Investment property

Particulars	Freehold Land	Buildings	Total
Gross carrying value			
As at 1st April, 2024	14,349.99	10,734.00	25,083.99
Additions	2,175.33	—	2,175.33
Disposals/Adjustments	—	—	—
Total as at 31st March, 2025	16,525.32	10,734.00	27,259.32
Additions	—	—	—
Disposals/Adjustments	(3,573.83)	—	(3,573.83)
Total as at 31st March, 2026	12,951.49	10,734.00	23,685.49
Accumulated depreciation			
As at 1st April, 2024	—	1,260.31	1,260.31
Depreciation charge during the year	—	179.31	179.31
Deletions	—	—	—
Total as at 31st March, 2025	—	1,439.62	1,439.62
Depreciation charge during the year	—	179.30	179.30
Total as at 31st March, 2026	—	1,618.92	1,618.92
Net carrying value			
As at 31st March, 2026	12,951.49	9,115.08	22,066.57
As at 31st March, 2025	16,525.32	9,294.38	25,819.70

**Notes to the Consolidated Financial Statements as at 31st March, 2026***(All amounts in rupees lakhs unless otherwise stated)***8.1 Amount recognised in profit and loss for investment properties**

Particulars	31st March, 2026	31st March, 2025
Rental income	852.80	850.16
Less: Direct operating expenses that generated rental income	12.25	9.55
Less: Direct operating expenses that did not generate rental income	0.21	3.03
Profit from leasing of investment properties	840.34	837.58
Less: Depreciation for the year	179.30	157.80
Profit after depreciation	661.04	679.78

8.2 Fair value of investment properties

Particulars	31st March, 2026	31st March, 2025
Fair Value	24,601.09	28,268.13
Net carrying value	22,066.57	25,819.70

8.3 Fair value hierarchy and valuation technique

The Group has obtained valuations from a registered valuer as defined under rule 2 of companies (Registered valuer and valuation) Rules, 2017, for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the valuer considers information from a variety of sources including current prices in an active market for investment properties of different nature or recent price of similar investment properties in less active market, adjusted to reflect those differences.

All resulting fair value estimates for investment properties are included in level 3.

8.4 Leasing arrangements

The aforementioned investment property is leased under long term operating lease agreements with rentals payable monthly. Minimum payments expected to be received under non-cancellable subleases at the balance sheet date is as under:

Particulars	31st March, 2026	31st March, 2025
Not later than one year	10,105.21	9,547.00
Later than one year but not later than five years	45,369.71	40,638.49
Later than five years	315.61	1,534.30

8.5 Title deeds of Immovable property not held in the name of group-

Particulars	Description of item of property	Gross carrying value (Rs. in lacs)	Title deeds held in the name of	Whether title deed holder is a promoter, director of their relative or employee	Property held since which date	Reason for not being held in the name of the Group
Investment Buildings Property		7,725.42	Entertainment City Ltd. (formerly International Recreation Parks Pvt. Ltd.), the builder / developer (on lease from Noida authority)	No	31.12.2015	Registration of sublease is pending due to Govt dues pending on builder/ developer, however the possession of the properties is already with the group and the properties have been let out.



Notes to the Consolidated Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

9 Other intangible assets

Particulars	Amount
Computer softwares	
Gross carrying value	
As at 1st April, 2024	7.46
Additions	—
Disposals/Adjustments	—
Total as at 31st March, 2025	7.46
Additions	—
Disposals/Adjustments	—
Total as at 31st March, 2026	7.46
Accumulated amortisation	
As at 1st April, 2024	6.00
Amortisation charge during the year	0.37
Disposals/Adjustments	—
Total as at 31st March, 2025	6.37
Amortisation charge during the year	0.29
Disposals/Adjustments	—
Total as at 31st March, 2026	6.66
Net carrying value	
As at 31st March, 2026	0.80
As at 31st March, 2025	1.09

Note: The Group has no contractual commitments as at 31st March 2026 (31st March 2025: Nil).

Particulars	As at 31st March 2026	As at 31st March 2025
10 Investments accounted for using the equity method		
Investment in associate:		
IST Steel & Power Ltd.		
88,40,000 (31st March 2025: 88,40,000) equity shares of Rs. 10/- each	2,086.67	2,032.71
Total non current investments accounted for using the Equity Method	2,086.67	2,032.71
Aggregate amount of unquoted investments	2,086.67	2,032.71
The movement in investments accounted for using Equity Method is as follows:		
Balance as at beginning of the year	2,032.71	1,910.36
Share of Profit / (loss) of associate net of tax	53.96	122.35
Balance as at closing of the year	2,086.67	2,032.71

Refre note 62 for other disclosure related to Investment in associate



IST LIMITED

Notes to the Consolidated Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
11 Investments (Non-Current)		
(i) Investment in equity instruments (fully paid-up)		
Quoted, equity shares (measured at fair value through profit and loss)		
Ballarpur Industries Ltd.	0.03	0.03
2,984 (31st March 2025: 2,984) equity shares of Rs. 2/- each		
Bajaj Finance Ltd.	24.45	—
3,050 (31st March 2025 : Nil) equity shares of Re. 1/- each		
Bharat Cooking Coal Ltd.	78.77	—
2,63,000 (31st March 2025 : Nil) equity shares of Rs. 10/- each		
BSE Ltd.	5,876.86	4,000.25
2,19,000 including bonus shares 1,64,000 (31st March 2025 : 73,000 including bonus shares 18,000) equity shares of Rs. 2/- each		
Coal India Ltd.	29.05	—
6,450 (31st March 2025 : Nil) equity shares of Rs. 10/- each		
Central Depository Services (India) Ltd.	185.26	—
16,550 (31st March 2025 : Nil) equity shares of Re. 1/- each		
C.T.Cotton Yarn Ltd.	—	—
2,000 (31st March 2025 : 2,000) equity shares of Rs. 10/- each		
DLF Ltd.	107.37	—
21,300 (31st March 2025 : Nil) equity shares of Rs. 2/- each		
Embassy Development Ltd.	39.46	—
1,00,000 (31st March 2025 : Nil) equity shares of Rs. 2/- each		
HDFC Bank Ltd.	146.31	182.82
20,000 including bonus shares 10,000 (31st March 2025 : 10,000 including bonus shares Nil) equity shares of Re. 1/- each		
Hindustan Aeronautics Ltd.	78.46	93.99
2,250 (31st March 2025 : 2,250) equity shares of Rs. 5/- each		
Hindustan Petroleum Corporation Ltd.	80.50	86.48
24,000 including bonus shares 8,000 (31st March 2025 : 24,000 including bonus shares 8,000) equity shares of Rs. 10/- each		
Indian Oil Corporation Ltd.	728.14	686.73
5,37,767 including bonus share 1,48,422 (31st March 2025 : 5,37,767 including bonus share 1,48,422) equity shares of Rs. 10/- each		
ITC Ltd.	23.73	33.80
8,250 (31st March 2025 : 8,250) equity shares of Re. 1/- each		
ITC Hotels Ltd.	6.89	1.63
5,000 (31st March 2025 : 825) equity shares of Re. 1/- each		
Jio Financial Services Ltd	224.10	227.51
1,00,000 (31st March 2025 : 1,00,000) equity shares of Rs. 10/- each		
Kotak Mahindra Bank Ltd.	106.02	130.27
30,000 (31st March 2025 : 6,000) equity shares of Re. 1/- each (previous year Rs. 5/- each)		
NBCC (India) Ltd.	38.37	40.54
49,500 including bonus shares 16,500 (31st March 2025 : 49,500 including bonus shares 16,500) equity shares of Re. 1/- each		
Protean Egov Technologies Ltd.	—	33.52
Nil (31st March 2025 : 2,500) equity shares of Rs.10/- each		

Notes to the Consolidated Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
RBL Bank Ltd. 65,000 (31st March 2025 : 65,000) equity shares of Rs. 10/- each	188.34	112.79
Reliance Industries Ltd. 31,000 (31st March 2025 : 31,000) equity shares of Rs. 10/- each	416.61	395.28
Rossell India Ltd. 3,06,150 (31st March 2025 : 75,000) equity shares of Rs. 2/- each	130.39	40.40
Rossell Techsys Ltd. 75,000 (31st March 2025 : 75,000) equity shares of Rs. 2/- each	500.78	212.44
State Bank of India 10,000 (31st March 2025 : 10,000) equity shares of Re. 1/- each	97.94	77.15
Tata Consumer Product Ltd. 3,500 (31st March 2025 : 3,500) equity shares of Re. 1/- each	35.52	35.07
Yes Bank Ltd. 2,00,000 (31st March 2025 : 2,00,000) equity shares of Rs. 2/- each	34.50	33.76
Quoted, equity shares (measured at fair value through OCI)		
IDFC First Bank Ltd. 5,17,650 (31st March 2025: 5,17,650) equity shares of Rs.10/- each	304.64	284.50
Hindustan Petroleum Corporation Ltd. 4,63,250 Incl. Bonus 2,45,250 (31st March 2025: 4,88,250) equity shares of Rs.10/- each	1,553.74	1,759.41
Rossell India Ltd. 75,000 (31st March 2025: 3,06,150) equity shares of Rs.2/- each	31.94	164.89
Housing & Urban Development Corporation Ltd. 42,000 (31st March 2025: 42,000) equity shares of Rs.10/- each	67.02	83.77
ABG Shipyard Ltd. 50,000 (31st March 2025: 50,000) equity shares of Rs.10/- each	5.00	5.00
L & T Finance Ltd. 6,29,000 (31st March 2025: 6,29,000) equity shares of Rs.10/- each	1,510.86	963.75
NBCC (India) Ltd. 2,00,000 Inc. Bonus 1,00,000 (31st March 2025: 3,00,000) equity shares of Re. 1/- each	155.04	245.67
Indian Oil Corporation Ltd 14,43,750 Inc. Bonus 6,61,250 (31st March 2025: 14,43,750) equity shares of Rs.10/- each	1,954.84	1,843.67
HDFC Life Insurance Company. Ltd. 2,66,604 (31st March 2025: 2,66,604) equity shares of Rs.10/- each	1,574.56	1,828.10
The Bombay Dyeing & Mfg. Company Ltd. 2,08,490 (31st March 2025: 2,08,490) equity shares of Rs.2/- each	193.29	270.45
NLC India Ltd. 65,000 (31st March 2025: 65,000) equity share of Rs.10/- each	174.59	159.04
Tata Consultancy Services Ltd. 21,000 (31st March 2025: 21,000) equity share of Re. 1/- each	495.37	757.29
ITC Ltd. 2,12,500 (31st March 2025: 2,02,500) equity share of Re. 1 /- each	611.36	829.74
Power Grid Corporation of India Ltd. 1,77,777 Inc. Bonus 77,777 (31st March 2025: 1,77,777) equity share of Rs. 10/- each	526.40	516.18
Hindustan Unilever Ltd. 7,000 (31st March 2025: 8,000) equity share of Re. 1/- each	143.86	180.71



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Notes to the Consolidated Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
Nestle India Ltd. 60,000 Inc. Bonus Shares 50,000 (31st March 2025: 50,000) equity share of Re. 1/- each	704.88	1,125.38
BSE Ltd. 3,60,150 Inc. Bonus Share 3,50,100 (31st March 2025: 1,20,050) equity share of Rs. 2/- each	9,664.63	6,578.50
HDFC Bank Ltd. 26,300 Inc. Bonus Share 12,150 (31st March 2025: 12,150) equity share of Re. 1/- each	192.40	222.13
Larsen & Toubro Ltd. 14,150 (31st March 2025: 10,000) equity share of Rs. 2/- each	495.83	349.23
Punjab National Bank 1,10,000 (31st March 2025: 1,10,000) equity share of Rs. 2/- each	110.62	105.74
GAIL India Ltd. 65,750 (31st March 2025: 65,750) equity share of Rs. 10/- each	90.54	120.35
Tata Steel Ltd. 1,25,000 (31st March 2025: 1,25,000) equity share of Re. 1/- each	239.83	192.80
Grasim Industries Ltd. 5,000 (31st March 2025: 5,000) equity share of Rs. 2/- each	127.89	130.56
Embassy Developments Ltd. (Earlier Indiabulls Real Estate Ltd.) Nil (31st March 2025: 1,00,000) equity share of Rs. 2/- each	—	115.86
NMDC Steel Ltd. 45,000 (31st March 2025: 45,000) equity share of Rs. 10/- each	14.94	15.01
State Bank of India 40,000 (31st March 2025: 40,000) equity share of Re. 1/- each	391.76	308.60
Hindustan Zinc Ltd. 5,000 (31st March 2025: 5000) equity share of Rs. 2/- each	25.11	23.10
Tata Consumer Products Ltd. 12,500 (31st March 2025: 12,500) equity share of Re. 1/- each	126.85	125.24
Kotak Mahindra Bank Ltd. 55,000 (31st March 2025: 11,000) equity share of Re. 1/- each	194.37	238.83
Nippon Life India Assets Management Ltd. 10,000 (31st March 2025: 10,000) equity share of Rs. 10/- each	80.17	57.86
RBL Bank Ltd. 16,000 (31st March 2025: 35,000) equity share of Rs. 10/- each	46.36	60.74
Reliance Industries Ltd. 19,000 Inc. bonus shares 6,500 (31st March 2025: 19,000) equity share of Rs. 10/- each	255.34	242.27
Central Depository Services (India) Ltd. 4,850 (31st March 2025: 10,000) equity share of Rs. 10/- each	54.29	122.01
ITC Hotel Ltd. 3,11,675 (31st March 2025: 34,750) equity share of Re. 1/- each	429.71	68.63
Rossell Techsys Ltd. 2,96,150 (31st March 2025: 3,06,150) equity share of Rs. 2/- each	1,977.39	867.17
Coal India Ltd. 63,400 (31st March 2025: Nil) equity share of Rs. 10/- each	285.59	—
Bajaj Finance Ltd. 31,350 (31st March 2025: Nil) equity share of Re. 1/- each	251.29	—

Notes to the Consolidated Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
Protean EGOV Technologies Ltd. 18,700 (31st March 2025: Nil) equity share of Rs. 10/- each	83.48	—
HDB Financial Services Ltd. 30,100 (31st March 2025: Nil) equity share of Rs. 10/- each	168.54	—
National Securities Depository Ltd. (NSDL) 1,00,000 (31st March 2025: Nil) equity share of Rs. 2/- each	791.15	—
NMDC Ltd. 35,000 (31st March 2025: Nil) equity share of Re. 1/- each	26.69	—
Multi Commodity Exchange of India Ltd. (MCX India Ltd.) 5,250 (31st March 2025: Nil) equity share of Rs. 2/- each	125.44	—
Computer Agre Management Services Ltd. (CAMS) 10,000 (31st March 2025: Nil) equity share of Rs. 2/- each	62.58	—
Manappuram Finance Ltd. 8,828 (31st March 2025: Nil) equity share of Rs. 2/- each	22.17	—
Bajaj Housing Finance Ltd. 1,17,000 (31st March 2025: Nil) equity share of Rs. 10/- each	85.52	—
Kwality Wall's (India) Ltd. 8,000 (31st March 2025: Nil) equity share of Re. 1/- each	1.80	—
(ii) In ETF (Quoted)		
Nippon India Silver ETF 13,99,700 (31st March 2025: Nil) units	3,118.54	—
UTI Silver Exchange Traded Fund 1,750 (31st March 2025: Nil) units	3.84	—
SBI Gold ETF 55,69,172 (31st March 2025: 5,66,669) units	6,955.40	431.12
Nippon India Gold Bees ETF 82,000 (31st March 2025: Nil) units	99.37	—
(iii) In other (Unquoted)		
National Stock Exchange of India Ltd. 12,50,000 Inc. Bonus 10,00,000 (31st March 2025: 12,50,000) equity share of Re. 1/- each	7,939.54	7,939.54
SBI Fund Management Ltd. 2,12,000 Inc. Bonus Shares 1,59,000 (31st March 2025: 53,000) equity share of Re. 1/- each	877.85	877.85
HDB Financial Services Ltd. Nil (31st March 2025: 25,000) equity share of Rs. 10/- each	—	313.00
(iv) Investment in preference shares (fully paid-up) (measured at fair value through profit and loss) Unquoted, non-convertible preference shares of Associate Company IST Steel & Power Ltd		
Debt portion of 7,00,000 (31st March 2025 : 7,00,000) 9% non cumulative, non convertible Preference shares of Rs.100/- each, redeemable at par	696.08	722.89
Other Company Shubham Infra developers Pvt. Ltd.		
Debt portion of 9,85,000 (31st March 2025 : 9,85,000) 9% non cumulative, non convertible Preference shares of Rs.100/- each	946.49	989.73
(v) Investments in Government or trust securities Quoted, investment in Tax Free Bonds (measured at amortised cost)		



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Notes to the Consolidated Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
7.51%, HUDCO 15 Years Bonds 1,58,255 (31st March 2025: 1,58,255) bonds of Rs.1,000/- each	1,710.05	1,597.40
7.28% NTPC 15 Years Bond Series 2A 24,982 (31st March 2025: 24,982) bonds of Rs. 1,000/- each	258.64	258.68
7.15% IRFC 10 Years tax free Bond Series 100 Nil (31st March 2025: 100) bond of Rs.10,00,000/-each	—	1,068.76
7.00% HUDCO 10 Years tax free Bonds Series C Nil (31st March 2025: 200) bond of Rs. 10,00,000/- each	—	2,066.85
7.28% NHAI 15 years tax free bond 600 (31st March 2025: 600) bond of Rs.10,00,000/-each	6,405.86	6,405.84
8.12% REC Limited 10 Years Bond 1,50,000 (31st March 2025: 1,50,000) bond of Rs. 1,000/- each	1,772.48	1,772.48
8.26% IIFCL 10 Years Tax Free Bond 50 (31st March 2025: 50) bond of Rs. 10,00,000/- each	606.27	606.27
7.79% PFCL 10 Years Tax Bond 100 (31st March 2025: 100) bond of Rs. 10,00,000/- each	1,072.37	1,072.37
8.48% NHAI 12 years tax-free bond 100 (31st March 2025: 100) bond of Rs.10,00,000/- each	1,186.50	1,186.50
Quoted, Investment Trust Securities		
(measured at fair value through profit & loss)		
Indiagrid Infrastructure Trust Units 17,26,515 Units (31st March 2025: 17,26,515)	2,856.35	2,432.83
Power Grid Infrastructure Investment Trust 23,00,000 Units (31st March 2025: 23,00,000)	2,074.37	1,747.77
Energy Infrastructure Trust Invit (Formerly known as India Infrastructure Trust) 36,00,000 Units (31st March 2025: 36,00,000)	2,806.92	3,051.00
Altius Telecom Infrastructure Trust (Formally known as Data Infrastructure Trust) 16,00,000 Units (31st March 2025: 16,00,000)	2,496.00	2,324.00
Unquoted, investment in tax free bonds (measured at amortised cost)		
7.07% HUDCO 10 years tax-free bond Nil (31st March 2025: 271) bond of Rs.10,00,000/- each	—	2,840.00
Investment with Candor Kolkata One Hitech Structure Pvt. Ltd. (at amortised cost)	7,796.61	6,440.68
(vi) Investment in Mutual Funds		
In others (Quoted) (at fair value through profit & loss)		
Edelweiss MF-Bharat Bond April-2031-ETF 12,500.00 (31st March 2025: 12,500.00) units	173.84	165.00
Mirae Asset S and P 500 Top 50 ETF-Regular Growth 3,64,985.00 (31st March 2025: 3,64,985.00) units	211.45	164.68
Nippon India Mutual Fund Nil (31st March 2025: 0.675) units	—	0.01
SBI Silver ETF Fund Direct Plan Growth 143,30,387.738 (31st March 2025: 99,99,500.024) units	3,461.20	1,085.30
In others (Unquoted) (at fair value through profit & loss)		
SBI Saving Fund Direct Plan Growth 37,45,261.686 (31st March 2025: 8,25,995.,295) units	1,741.80	360.16
Edelweiss MF-Bharat Bond April-2031-FOF 30,33,368.731 (31st March 2025: 30,33,368.731) units	417.59	398.89



Notes to the Consolidated Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
360 One Multi- Strategy Fund -Series 2 (Formerly known as IIFL Multi Strategy Fund Series 2 59,40,267.519 (31st March 2025: 59,40,267.519) units	792.52	774.24
360 One India Private Equity Fund-Series-1A (Formally known as IIFL India Private Equity Fund-Series 1A, Class-C) 91,71,822.551 (31st March 2025: 91,82,736.949) units	2,896.36	2,331.14
SBI Balance Advantage Fund Direct Plan Growth 83,92,727.453 (31st March 2025: 72,51,954.231) units	1,314.79	1,102.49
Chiratae Venture India Fund IV 478.919 (31st March 2025: 473.70) units	623.57	695.71
SBI Large Cap Fund Direct Plan Growth (Formally known as SBI Blue Chip Fund- Direct Plan Growth) 46,23,724.383 (31st March 2025: 43,65,122.643) units	4,312.22	4,175.44
SBI US Specific Equity Active FoF Direct Plan Growth (Formally known as SBI International Access-US Equity) 1,21,33,749.559 (31st March 2025: 1,69,74,231.476) units	2,723.97	2,684.92
SBI Focused Fund Direct Plan Growth 9,99,833.112 (31st March 2025: 7,06,099.819) units	3,797.51	2,577.98
SBI Overnight Fund Direct Plan Growth 28,005.623 (31st March 2025: 46,849.506) units	1,226.52	1,945.80
SBI CPSE Bond Plus SDL Sept.2026 50:50 Index Fund Nil (31st March 2025: 19,88,486.095) units	—	239.61
SBI Crisil IBX Gilt Index -April 2029 Fund Direct Plan Growth 49,05,466.938 (31st March 2025: 49,05,466.938) units	638.45	601.52
SBI Crisil IBX Gilt Index -June 2036 Fund Direct Plan Growth 48,90,783.359 (31st March 2025: 48,90,783.359) units	636.56	617.71
SBI Crisil IBX SDL Index -Sept. 2027 Fund Direct Plan Growth Nil (31st March 2025: 49,15691.685) units	—	593.11
SBI Arbitrage Opportunities Fund- Direct Plan Growth 1,80,48,903.197 (31st March 2025: 1,07,81,874.414) units	6,806.28	3,807.40
SBI Multi Assets Allocation Fund Direct Plan Growth 1,23,96,297.247 (31st March 2025: 63,31,849.149) units	8,636.24	3,866.65
SBI Infrastructure Fund Direct Plan Growth 2,77,066.430 (31st March 2025: 49,174.999) units	130.61	24.35
SBI Automotive Opportunities Fund Direct Plan Growth 1,02,77,008.719 (31st March 2025: 1,02,19,019.088) units	1,071.61	890.64
SBI Innovative Opportunities Fund Direct Plan Growth 6,26,282.543 (31st March 2025: 52,13,396.438) units	51.84	457.99
360 One Special Opportunities Fund Series 1274,81,239.821 (31st March 2025: 48,74,756.262) units	878.24	612.82
IIFL Fintech Fund Series II 22,99,885.006 (31st March 2025: 14,99,925.004) units	245.45	150.52
SBI Long Duration Fund Direct Plan Growth Nil (31st March 2025: 45,56,081.685) units	—	566.26
SBI Quant Fund Direct Plan Growth Nil (31st March 2025: 19,99,900.005) units	—	184.21
SBI Energy Opportunities Fund Direct Plan Growth 7,67,961.473 (31st March 2025: 2,06,016.374) units	76.90	20.28
SBI Nifty 500 Index Fund Direct Plan Growth 8,53,858.383 (31st March 2025: 2,25,625.529) units	72.82	19.88



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Notes to the Consolidated Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
SBI Nifty Index Fund Direct Plan Growth 6,19,400.04 (31st March 2025: 4,06,460.241) units	1,285.32	880.83
Whiteoak Capital India Opportunities Fund 74,996.25 (31st March 2025: Nil) units	775.95	—
360 One Income Opportunities Fund Series 568,26,367.74 (31st March 2025: Nil) units	766.79	—
360 One Pipe Fund- Category-III-Class A 255,62,740.434 (31st March 2025: Nil) units	533.61	—
SBI Quality Fund Direct Plan Growth 49,99,750.012 (31st March 2025: Nil) units	453.40	—
SBI Liquid Fund Direct Plan Growth 6,512.960 (31st March 2025: Nil) units	280.46	—
	<u>1,34,320.92</u>	<u>1,05,527.74</u>
Total non-current investments		
Aggregate value of quoted investments	69,415.77	52,704.65
Market value of quoted investments	69,242.11	52,280.48
Aggregate value of unquoted investments	64,905.15	52,823.09
Aggregate value of impairment in the value of investments	—	—
12 Trade receivables (Non-Current)		
Unsecured & considered good		
Unbilled receivables	1,445.63	1,235.56
	<u>1,445.63</u>	<u>1,235.56</u>
13 Other financial assets (Non-Current)		
Unsecured & considered good		
Security deposits		
-Related parties	41.47	39.69
-Others	48.22	46.50
Bank deposits with more than 12 months maturity (including accrued interest) (Include Rs. 154.82 lakhs (previous year Nil) held as margin money against bank guarantees)	362.07	—
	<u>451.76</u>	<u>86.19</u>



Notes to the Consolidated Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
14 Other non-current assets		
Unsecured & considered good		
Advance for capital goods	2,419.50	2,403.45
Prepaid expenses	87.39	87.58
Advance for purchase of investment	175.00	—
Unsecured & considered doubtful		
Advance for capital goods	—	200.00
Less: Allowance for doubtful debts and advance	—	(200.00)
	2,681.89	2,491.03
For capital commitment, refer note no. 58		
15 Inventories		
(Valued at lower of cost and net realisable value unless otherwise stated)		
Raw materials	181.76	147.83
Work-in-progress	773.99	802.72
Finished goods	34.20	138.45
Stores, spares and consumables	165.23	133.06
Scrap etc. (valued at net realisable value)	70.25	32.36
	1,225.43	1,254.42
16 Investments (Current)		
Investment in mutual funds (at fair value through profit and loss)		
In others (Unquoted)		
SBI Focused Fund- Direct Plan Growth	619.19	510.07
1,63,023.204 (31st March 2025 : 1,39,708.705) Units		
SBI Arbitrage Opportunities Fund- Direct Plan Growth	1,588.02	1,204.11
42,11,102.481 (31st March 2025 : 34,09,838.855) Units		
SBI Energy Opportunities Fund- Direct Growth	894.89	879.62
89,36,745.162 (31st March 2025 : 89,36,745.162) Units		
SBI Energy Opportunities Fund- Regular Growth	48.93	48.58
4,99,975.001 (31st March 2025: 4,99,975.001) Units		
SBI Long Duration Fund- Direct Growth	—	732.65
Nil (31st March 2025: 58,94,796.699) Units		
SBI Large Cap Fund- Direct plan Growth	344.76	261.38
3,69,667.902 (31st March 2025: 2,73,252.423) Units		
SBI Multi Asset Allocation Fund Direct Growth	2,530.75	1,253.39
36,32,589.276 (31st March 2025: 20,52,493.178) Units		
SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund	—	221.64
Nil (31st March 2025 : 18,39,349.638) Units		
SBI Automotive Opportunities Fund- Direct Growth	17.45	435.75
1,67,336.438 (31st March 2025 : 49,99,750.012) Units		
SBI Savings Fund-Direct Plan Growth	—	0.01
Nil (31st March 2025 : 13.53) Units		
SBI Silver ETF Fund of Fund- Direct Growth	739.03	—
30,59,785.665 (31st March 2025 : Nil) Units		
Investment in equity instruments		
(measured at fair value through Other Comprehensive Income)		



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Notes to the Consolidated Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
In ETF (Quoted)		
Nippon India Mutual Fund Silver ETF	666.17	-
2,99,000 (31st March 2025 : Nil) Units		
SBI Mutual Fund -ETF Gold	1,016.10	—
8,13,599 (31st March 2025 : Nil) Units		
	<u>8,465.29</u>	<u>5,547.20</u>
Aggregate value of quoted investments	1,682.27	-
Market value of quoted investments	1,682.27	-
Aggregate value of unquoted investments	6,783.02	5,547.20
Aggregate value of impairment in the value of investments	—	—
17 Trade receivables (Current)		
Secured considered good	—	—
Unsecured considered good	846.01	741.48
Trade receivables which have significant increase in credit risk	—	—
Trade receivables-credit impaired	164.54	50.53
	<u>1,010.55</u>	<u>792.01</u>
Less: Impairment allowance for doubtful trade receivables	164.54	50.53
	<u>846.01</u>	<u>741.48</u>

Trade Receivables ageing schedule as at 31st March 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months - 6 months	1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivable- Considered Good	787.18	30.17	12.29	16.37	—	846.01
(ii) Undisputed Trade receivable- having significant increase in credit risk	—	—	—	—	—	—
(iii) Undisputed Trade receivable- Credit impaired	—	—	—	—	—	—
(iv) Disputed Trade receivable	—	—	—	—	—	—
(v) Disputed Trade receivable- having significant increase in credit risk	—	—	—	—	—	—
(vi) Disputed Trade receivable- Credit impaired	12.87	5.84	20.90	33.96	90.97	164.54
Sub total	800.05	36.01	33.19	50.33	90.97	1,010.55
Less: Impairment allowance for doubtful trade receivables	12.87	5.84	20.90	33.96	90.97	164.54
Total	787.18	30.17	12.29	16.37	—	846.01

Notes to the Consolidated Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

Trade Receivables ageing schedule as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months - 6 months	1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivable- Considered Good	538.02	36.23	52.08	0.83	114.32	741.48
(ii) Undisputed Trade receivable- having significant increase in credit risk	—	—	—	—	—	—
(iii) Undisputed Trade receivable- Credit impaired	—	—	—	—	—	—
(iv) Disputed Trade receivable	—	—	—	—	—	—
(v) Disputed Trade receivable- having significant increase in credit risk	—	—	—	—	—	—
(vi) Disputed Trade receivable- Credit impaired	10.74	9.20	—	—	30.59	50.53
Sub total	548.76	45.43	52.08	0.83	144.91	792.01
Less: Impairment allowance for doubtful trade receivables	10.74	9.20	-	-	30.59	50.53
Total	538.02	36.23	52.08	0.83	114.32	741.48

Particulars	As at 31st March 2026	As at 31st March 2025
18 Cash and cash equivalents		
Cash on hand	1.60	2.64
Balance with banks		
- in current accounts	466.11	762.97
Foreign Exchange in Hand	3.40	4.34
	471.11	769.95
19 Loans (Current)		
Unsecured & considered good		
Inter corporate deposits	101.38	—
Loan to other parties	4,150.00	7,304.62
Unsecured & considered doubtful		
Inter corporate deposits	363.98	363.98
Less: Provision for expected credit losses	(363.98)	(363.98)
	4,251.38	7,304.62
20 Others financial assets (Current)		
Unsecured & considered good		
Staff advances	43.04	24.49
Property tax receivable	8.99	6.95
Amount receivable on sale of investment	234.17	-
	286.20	31.44



IST LIMITED

Notes to the Consolidated Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
21 Current tax assets (net)		
Prepaid Income tax	2,819.59	—
Less : Provision for Income tax	(2,556.00)	—
	<u>263.59</u>	<u>—</u>
22 Other current assets		
Unsecured & considered good		
Advances to suppliers	11.99	11.16
Prepaid expenses	22.72	22.23
Balance with govt. authorities	1,618.42	1,328.76
Dividend receivable	2.27	-
Other Advances	14.30	100.76
Unsecured & considered doubtful		
Other Advance	200.00	200.00
Less: Allowance for doubtful debts and advance	(200.00)	(200.00)
	<u>1,669.70</u>	<u>1,462.91</u>
23 Share capital		
Authorized share capital		
2,00,00,000 (31st March 2025: 2,00,00,000) Equity shares of Rs. 5/- each	1,000.00	1,000.00
	<u>1,000.00</u>	<u>1,000.00</u>
Issued share capital		
1,20,55,456 (31st March 2025: 1,20,55,456) Equity shares of Rs. 5/- each fully paid up	602.77	602.77
	<u>602.77</u>	<u>602.77</u>
Issued, subscribed capital and fully paid up		
1,16,64,112 (31st March 2025: 1,16,64,112) Equity shares of Rs. 5/- each fully paid up	583.21	583.21
Add : Shares forfeited	1.47	1.47
	<u>584.68</u>	<u>584.68</u>

a) Reconciliation of number of equity shares outstanding at the beginning and end of the year

Description	As at 31st March 2026		As at 31st March 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,16,64,112	583.21	1,16,64,112	583.21
Add: Share issued during the year	—	—	—	—
Shares outstanding at the end of the year	1,16,64,112	583.21	1,16,64,112	583.21

b) Shareholders holding more than 5% of the shares

Name of the shareholder	As at 31st March, 2026		As at 31st March, 2025	
	Number	% of Holding	Number	% of Holding
Gupta International Investment Company Ltd	58,26,442	49.95	58,26,442	49.95
Delux Associates LLP	12,37,850	10.61	12,37,850	10.61
Eastern India Power and Mining Company Pvt. Ltd.	7,54,704	6.47	7,54,704	6.47



Notes to the Consolidated Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

c) Shareholding of promoters

Shares held by promoters at the end of the year as at 31st March, 2026			% change during the year ended 31st March, 2026
Promoter Name	No. of shares	% of total shares	
Foreign :-			
Gupta International Investment Company Ltd	58,26,442	49.95	—
Indian :-			
Delux Associates LLP	12,37,850	10.61	—
Eastern India Power and Mining Co. Pvt Ltd	7,54,704	6.47	—
IST Technology Infrastructure Pvt Ltd	4,83,060	4.14	0.98
Smridhi Realty and Trade LLP	3,36,000	2.88	0.99
GPC Technology Limited	1,07,900	0.93	(1.97)
Galaxy International Hotels LLP	112	0.00	—
Lubetec India Pvt Ltd	4	0.00	—
Total	87,46,072	74.98	—

Shares held by promoters at the end of the year as at 31st March, 2025			% change during the year ended 31st March, 2025
Promoter Name	No. of shares	% of total shares	
Foreign :-			
Gupta International Investment Company Ltd	58,26,442	49.95	—
Indian :-			
Delux Associates LLP	12,37,850	10.61	—
Eastern India Power and Mining Co. Pvt Ltd	7,54,704	6.47	—
IST Technology Infrastructure Pvt Ltd	3,68,060	3.16	—
Smridhi Realty and Trade LLP	2,21,000	1.89	—
GPC Technology Limited	3,37,900	2.90	—
Galaxy International Hotels LLP	112	0.00	—
Lubetec India Pvt Ltd	4	0.00	—
Total	87,46,072	74.98	—

d) Terms and rights attached to equity shares

The Company has only one class of equity shares having par value of the each share Rs.5/-. Each shareholder shall have voting right equal to shareholding percentage of the total of the shares issued and paid up. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amount, in proportion to their shareholdings.

- e) The Company has not issued bonus shares, equity shares for considerations other than cash and also no shares has been bought back, during the immediately preceding five years.



IST LIMITED

Notes to the Consolidated Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
24 Other equity		
Reserves and Surplus		
a. General reserve		
Opening balance	11,080.04	11,080.04
Movement during the year	—	—
Closing balance	<u>11,080.04</u>	<u>11,080.04</u>
The general reserve is created from, time to time by way of transfer of profits from retained earnings. As general reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to the profit and loss.		
b. Securities premium		
Opening balance	60.59	60.59
Movement during the year	—	—
Closing balance	<u>60.59</u>	<u>60.59</u>
Securities premium reserve represents premium received on issue of shares. It can be utilised in accordance with the provisions of the Companies Act, 2013.		
c. Retained Earnings		
Opening balance	1,24,581.17	1,10,498.65
Add: profit for the year	15,349.66	13,992.71
Add: Other comprehensive income arising from remeasurement of defined benefit obligation	—	—
Add: Share of other comprehensive income of associate accounted for using the equity method	26.26	89.81
Closing balance	<u>1,39,957.09</u>	<u>1,24,581.17</u>
Retained earnings are the accumulated profits earned by the group till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.		
d. Other Comprehensive income (OCI)		
Remeasurement of defined benefit plans		
Opening balance	26.96	30.71
Add: Gain/(loss) for the year (net of tax)	3.21	(3.75)
Closing balance	<u>30.17</u>	<u>26.96</u>
Equity instruments through FVOCI		
Opening balance	10,988.98	8,986.48
Add: Gain/(loss) for the year (net of tax)	6,520.14	2,002.50
Closing balance	<u>17,509.12</u>	<u>10,988.98</u>
Total OCI	<u>17,539.29</u>	<u>11,015.94</u>
Total other equity	<u>1,68,637.01</u>	<u>1,46,737.74</u>

Other comprehensive income represents balance arising on account of re-measurement of defined benefit plans and net (loss)/gain on fair value of FVOCI equity instruments (net of taxes). The amounts from this reserve is transferred to retained earnings when the relevant equity instruments are derecognized.



Notes to the Consolidated Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
25 Lease liabilities (Non-current)		
Lease liabilities	250.02	427.89
	<u>250.02</u>	<u>427.89</u>
26 Other financial liabilities (Non-current)		
Security deposits	2,556.09	2,357.69
	<u>2,556.09</u>	<u>2,357.69</u>
27 Provisions (Non-current)		
Provision for Corporate Social Responsibility (refer note no. 56)	—	85.00
Provision for employee benefits (refer note no. 57)		
Provision for gratuity	83.58	81.17
Provision for compensated absence	54.09	58.87
	<u>137.67</u>	<u>225.04</u>
28 Deferred tax liabilities (net)		
Deferred tax liabilities arising on account of:-		
Property, plant and equipment and intangible assets	(68.90)	(61.72)
Financial liabilities measured at amortised cost	(82.10)	(76.28)
Right-of-use assets	(96.79)	(136.02)
Fair valuation of investments	(5,498.93)	(3,228.34)
Unbilled receivables (rent straight lining)	(420.97)	(359.80)
Total deferred tax liabilities (a)	<u>(6,167.69)</u>	<u>(3,862.16)</u>
Deferred tax assets arising on account of:-		
Employee benefits:		
Provision for bonus	17.79	5.91
Provision for gratuity	82.30	63.80
Provision for compensated absence	26.44	37.73
Impairment allowance for doubtful trade receivables	32.86	12.72
Financial assets measured at amortised cost	3.13	3.04
Lease liability	116.69	159.35
Net deferred tax assets (b)	<u>279.21</u>	<u>282.55</u>
Net deferred tax liabilities (a-b)	<u>(5,888.48)</u>	<u>(3,579.61)</u>
MAT credit	<u>1,198.89</u>	<u>1,625.81</u>
Net deferred tax liabilities	<u>(4,689.59)</u>	<u>(1,953.80)</u>



IST LIMITED

Notes to the Consolidated Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

(i) Movement in deferred tax assets/(liabilities) for year ended 31st March 2026:

Particulars	As at 1 April, 2025	Recognized in profit or loss	Recognized in other compr- ehensive income	As at 31 March, 2026
Deferred tax liabilities arising on account of:-				
Timing Difference between book Depreciation and as per Income Tax Act, 1961	(61.72)	(7.18)	—	(68.90)
Financial assets measured at amortised cost	(76.28)	(5.82)	—	(82.10)
Right-of-use assets	(136.02)	39.23	—	(96.79)
Fair valuation of investments	(3,228.34)	(1,160.95)	(1,109.64)	(5,498.93)
Unbilled receivables (rent straight lining)	(359.80)	(61.17)	—	(420.97)
Deferred tax liabilities (a)	(3,862.16)	(1,195.89)	(1,109.64)	(6,167.69)
Deferred tax assets arising on account of:-				
Employee benefits:				
Provision for bonus	5.91	11.88	—	17.79
Provision for gratuity	63.80	19.67	(1.17)	82.30
Provision for compensated absence	37.73	(11.29)	—	26.44
Impairment allowance for doubtful trade receivables	12.72	20.14	—	32.86
Financial assets measured at amortised cost	3.04	0.09	—	3.13
Lease liabilities	159.35	(42.66)	—	116.69
Unused tax credit (MAT credit)	1,625.81	(426.92)	—	1,198.89
Deferred tax assets (b)	1,908.36	(429.09)	(1.17)	1,478.10
Net deferred tax assets/(liabilities) (a - b)	(1,953.80)	(1,624.98)	(1,110.81)	(4,689.59)

(ii) Movement in deferred tax assets/(liabilities) for year ended 31st March 2025:

Particulars	As at 1 April, 2024	Recognized in profit or loss	Recognized in other compr- ehensive	As at 31 March, 2025
Deferred tax liabilities arising on account of:-				
Timing Difference between book Depreciation and as per Income Tax Act, 1961	(50.89)	(10.83)	—	(61.72)
Financial assets measured at amortised cost	(87.68)	11.40	—	(76.28)
Right-of-use assets	(110.08)	(25.94)	—	(136.02)
Fair valuation of investments	(2,548.82)	(338.27)	(341.25)	(3,228.34)
Unbilled receivables (rent straight lining)	(378.50)	18.70	-	(359.80)
Deferred tax liabilities (a)	(3,175.97)	(344.94)	(341.25)	(3,862.16)
Deferred tax assets arising on account of:-				
Employee benefits:				
Provision for bonus	5.23	0.68	—	5.91
Provision for gratuity	56.94	5.63	1.23	63.80
Provision for compensated absence	27.69	10.04	—	37.73
Impairment allowance for doubtful trade receivables	7.70	5.02	—	12.72
Financial assets measured at amortised cost	2.51	0.53	—	3.04
Lease liabilities	130.89	28.46	—	159.35
Unused tax credit (MAT credit)	2,469.54	(843.73)	—	1,625.81
Deferred tax assets (b)	2,700.50	(793.37)	1.23	1,908.36
Net deferred tax assets/(liabilities) (a - b)	(475.47)	(1,138.32)	(340.02)	(1,953.80)



Notes to the Consolidated Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
29 Other non-current liabilities		
Deferred income	1,669.23	1,433.74
	1,669.23	1,433.74

30 Borrowings

Secured loans

Loans repayable on demand

Overdrafts facilities with HDFC Bank	—	0.07
(Refer note no. 11 and 55)	—	0.07

Particulars	Nature of Security	Interest Rate	31st Mar. 2026	31st Mar. 2025
HDFC Bank- Overdraft facility	1) Bharat Bonds ETF-April 2031	Nil	—	0.07
*Nature of Security : Pledge of	Mutual Fund- Nil (12,500 Units)	(9.00 % p.a)		
Debt Mutual Fund Sanctioned	2) Bharat Bonds FOF-			
Credit Limit: Nil (3500.00 Lakhs)	April 2031 Mutual Fund- Nil			
	(30,33,368 Units)			
	3) SBI CPSE Bond Plus SDL			
	Sept. 2036- Nil (19,88,486 Units)			
	4) SBI CRISIL IBX Gil Fund-April			
	2029- Nil (49,05,466 Units)			
	5) SBI CRISIL IBX Gil Fund-			
	June 2036- Nil (48,90,783 Units)			
	6) SBI CRISIL IBX Gil Fund-			
	Sept. 2027- Nil (49,15,691 Units)			
Total			—	0.07

* The Group has closed the overdraft facilities with HDFC Bank during the year.

Particulars	As at 31st March 2026	As at 31st March 2025
31 Lease liabilities (Current)		
Lease liabilities	188.98	168.31
	188.98	168.31

32 Trade payables

- Total outstanding dues of micro enterprises and small enterprises	—	48.41
- Total outstanding dues of creditors other than micro enterprises and small enterprises	31.84	23.99
	31.84	72.40



IST LIMITED

Notes to the Consolidated Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is as under:

Particulars	As at 31st March 2026	As at 31st March 2025
i) Principal amount remaining unpaid to any suppliers as at the end of the accounting year;	0.00	48.41
ii) Interest due thereon remaining unpaid to any suppliers as at the end of the accounting year;	Nil	Nil
iii) The amount of interest paid by the buyer in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed date during each accounting year;	Nil	Nil
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this act;	Nil	Nil
v) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

The details of amounts outstanding to micro enterprises and small enterprises under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 are as per available information with the company.

Trade payables ageing schedule as at 31st March 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	—	—	—	—	—
(ii) Others	31.62	0.06	—	0.16	31.84
(iii) Disputed dues – MSME	—	—	—	—	—
(iv) Disputed dues - Others	—	—	—	—	—
Total	31.62	0.06	—	0.16	31.84

Trade payables ageing schedule as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	48.41	—	—	—	48.41
(ii) Others	22.86	0.47	0.20	0.46	23.99
(iii) Disputed dues – MSME	—	—	—	—	—
(iv) Disputed dues - Others	—	—	—	—	—
Total	71.27	0.47	0.20	0.46	72.40



Notes to the Consolidated Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
33 Other financial liabilities (Current)		
Security deposits	935.07	516.90
Employees related payable	98.48	91.13
Amount payable to directors	12.96	11.11
Expenses payables	51.43	49.09
Other liability payable	1,703.06	707.23
	2,801.00	1,375.46
34 Other current liabilities		
Statutory dues	72.23	46.76
Deferred income	282.16	253.65
	354.39	300.41
35 Provisions (Current)		
Provision for Corporate Social Responsibility (refer note no. 56)	—	2.01
Provision for employee benefits (refer note no. 57)		
Provision for gratuity	236.94	166.25
Provision for compensated absence	90.93	86.51
	327.87	254.77
36 Current tax liabilities (net)		
Provision for income tax	370.87	2,648.00
Less. Prepaid income tax	(357.33)	(2,452.13)
	13.54	195.87



IST LIMITED

Notes to the Consolidated Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
37 Revenue from operations		
Sale of products (Finished goods)		
- Export	1.47	1.62
- Domestic	3,343.66	2,479.65
	3,345.13	2,481.27
Sales of services		
- Income from SEZ operations	9,219.45	8,954.13
Other operating revenues		
- Scrap sales	51.46	67.74
	12,616.04	11,503.14
38 Other income		
Interest income:		
- Tax free bonds measured at amortized cost	1,018.97	1,224.83
- Financial assets measured at amortized cost	5.32	4.86
- Bank deposits measured at amortized cost	13.42	0.02
- On Taxable bonds and debentures	77.90	144.08
- On Loans	620.92	705.11
- On Trust/ Invit Securities	503.29	551.25
- On IIFL Debentures measured at amortised cost	—	24.03
- Others	20.55	0.80
Profit on sale of investments measured at FVTPL	1,379.26	1,426.26
Profit on sale of trust units measured at amortised cost	—	130.34
Profit on sale of investment properties	96.02	—
Profit on Future & Option (F&O)	21.69	—
Rental income	852.80	850.16
Common Area Maintenance	118.93	102.80
Business Support Services	69.86	69.86
Gain on fair value of investments measured at FVTPL	6,962.24	4,334.57
Dividend income	1,320.45	1,112.24
Profit on sale/ disposal of property, plant and equipment	12.01	18.24
Provision for advance written back	200.00	—
Miscellaneous income	22.67	49.21
	13,316.30	10,748.66
39 Cost of raw materials consumed		
Opening stock	147.83	137.74
Add: Purchased during the year	723.41	705.91
	871.24	843.65
Less: Closing stock	181.76	147.83
	689.48	695.82



Notes to the Consolidated Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
40 Change in inventories of finished goods and work in progress		
Inventories at the end of the year		
Finished goods	34.20	138.45
Works in progress	773.99	802.72
Scrap	69.80	31.91
	<u>877.99</u>	<u>973.08</u>
Inventories at the beginning of the year		
Finished goods	138.45	126.46
Works in progress	802.72	305.24
Scrap	31.91	59.19
	<u>973.08</u>	<u>490.89</u>
	<u>95.09</u>	<u>(482.19)</u>
41 Employee benefits expense		
Directors remuneration	203.17	191.62
Salaries and allowances, wages and bonus	1,193.06	1,175.57
Gratuity expense	89.17	30.81
Contribution to provident fund and other funds	45.28	43.54
Staff welfare expense	38.18	40.47
	<u>1,568.86</u>	<u>1,482.01</u>
42 Finance costs		
Interest :		
- On bank overdraft facility	—	0.53
- On financial liabilities measured at amortised cost	254.68	575.15
- On lease liabilities	42.50	55.62
- On loan	0.01	—
	<u>297.19</u>	<u>631.30</u>
43 Depreciation and amortisation expense		
Depreciation on property, plant and equipment	237.04	201.20
Depreciation on right-of-use assets	158.61	157.30
Depreciation on investment property	179.30	179.31
Amortisation on intangible assets	0.29	0.37
	<u>575.24</u>	<u>538.18</u>



IST LIMITED

Notes to the Consolidated Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
44 Other expenses		
Consumptions of stores, spares & consumables	192.59	164.85
Rental expense	7.35	7.35
Rates and taxes	1.91	2.15
Repairs and maintenance:		
- Machinery	41.19	57.79
- Buildings	62.53	46.07
- Others	42.35	32.00
Common Area Maintenance charges	99.31	94.56
Electricity expenses	119.76	136.41
Insurance expenses	18.29	12.94
Legal and professional	78.29	68.12
Travelling and conveyance	123.31	98.56
Vehicle Running & Maintenance	27.79	26.01
Communication expenses	14.00	12.15
Auditor's remuneration:		
Audit fee	10.00	10.00
In other capacity		
- For tax audit	2.75	2.75
- For certificates etc.	1.60	1.70
- For taxation & other matters	0.30	0.30
- For reimbursement of expenses	1.00	1.00
Internal audit expenses	2.60	2.20
Selling expenses	14.75	7.37
Director's sitting fee	5.95	6.30
Advertisement	2.44	0.74
Property tax	38.36	39.73
Business promotion expenses	4.93	3.83
Sundry balances written off	—	0.30
Brokerage & commission	374.40	370.77
Amount written off	200.00	—
Testing charges	8.92	6.19
Corporate social responsibility expenses (refer note no. 56)	363.00	232.01
Impairment allowance for doubtful trade receivables	114.00	19.94
Loss on sale of investments measured at FVTPL	576.01	72.69
Loss on sale of bonds measured at amortised cost	34.39	—
Miscellaneous expenses	212.14	118.13
	2,796.21	1,654.91

Notes to the Consolidated Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
45 Tax expense		
Income tax expense recognised in consolidated statement of profit and loss		
Current tax expense	2,926.87	2,648.00
Deferred tax charged/(credit)	1,624.98	1,138.32
Income tax for earlier years	36.46	(14.72)
	4,588.31	3,771.60

The reconciliation of tax expense based on the domestic effective tax rate of at 25.168% (31st March 2025: 25.168%) and the reported tax expense in consolidated statement of profit or loss is as follows:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit/(Loss) before tax	19,937.97	17,764.31
Income tax using domestic tax rate *	25.168%	25.168%
Expected tax expense [A]	5,017.99	4,470.92
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Effect of expenses that are not-deductible in determining taxable profit	161.94	128.87
Effect of expenses that are deductible in determining taxable profit	(85.32)	(24.81)
Non-taxable income	(1,760.44)	(1,340.48)
Items taxable at different tax rates	(322.53)	(477.82)
Deferred tax not recognised for Share of net profit of associates	(6.97)	(8.19)
MAT adjustment	25.93	—
Tax expense related to earlier years	36.46	(14.72)
Effect due to differential tax rate	708.02	772.83
Effect of deferred tax balance	813.09	258.91
Others	0.14	6.09
Total adjustments [B]	(429.68)	(699.32)
Actual tax expense [C=A-B]	4,588.31	3,771.60
* Domestic tax rate applicable has been computed as follows:		
Base tax rate	22%	22%
Surcharge (% of tax)	10%	10%
Cess (% of tax)	4%	4%
Applicable rate	25.168%	25.168%

46 Earnings per share

Net profit attributable to equity shareholders

Profit after tax	15,349.66	13,992.71
Nominal value of equity share (In Rs.)	5/-	5/-
Total number of equity shares outstanding as the beginning of the year	1,16,64,112	1,16,64,112
Total number of equity shares outstanding as the end of the year	1,16,64,112	1,16,64,112
Weighted average number of equity shares	1,16,64,112	1,16,64,112
Basic and diluted earning per equity share (In Rs.)	131.60	119.96



IST LIMITED

Notes to the Consolidated Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

47 Related party disclosures

The nature of relationship and summary of transactions with related parties as defined in Ind AS 24 - Related Party Disclosures are summarised below:

a) Name of the related party and nature of their relationship

(i) Name of the related party

Gurgaon Infospace Limited (GIL)
IST Steel & Power Limited

Nature of relationship

Subsidiary Company
Associate Company

(ii) Name of key managerial personnel (KMP) and relatives In respect of IST Limited

Mr. S. C. Jain
Col. Satchit Kumar Basu (Retd.)
Mr. Mayur Gupta
Mr. Gaurav Gupta
Mr. Neeraj Kumar Aggarwal (Appointed w.e.f. 14/08/2024)
Mrs. Gurpreet Kaur
Mr. Vijay Verdhana Daga (Appointed w.e.f. 28/08/2025)
Mr. Gopal Krishan Sharma (Appointed w.e.f. 14/08/2024 & Resigned w.e.f. 13/09/2025)
Air Marshal Denzil. Keelor (Retd.) (Cessation w.e.f. 28/08/2024)
Mr. Subhash Chander Jain (Resigned w.e.f. 25/09/2024)
Mr. D. N. Tulshyan
Mr. Bhupinder Kumar
Mr. Prem Chand Gupta
Mrs. Sarla Gupta
Mr. Anil Kumar Tulshyan

Whole time director
Whole time director
Director
Director
Independent director
Independent director
Independent director
Independent director
Independent director
Independent director
Independent director
Chief financial officer
Company secretary
Relative of KMP
Relative of KMP
Relative of KMP

In respect of GIL

Mr. Prem Chand Gupta (Appointed w.e.f. 30/03/2026)
Mrs. Sarla Gupta
Mr. Gaurav Gupta
Mr. Mayur Gupta
Mr. S.C. Jain
Mr. Denzil Keelor (Demise on 28.08.2024)
Mr. Neeraj Kumar Aggarwal
Mrs. Priyanka Gupta
Mrs. Shweta Gupta

Managing Director
Whole time director
Director
Director
Director
Director
Director
Director
Relative of KMP
Relative of KMP

(iii) Entities in which KMP/Relative of KMP can exercise significant influence

GPC Technology Ltd.
Vinayakinfra Developers Pvt Ltd
Vivere Arte LLP

(iv) Entities controlled by KMP/relatives of KMP

Delux Associates LLP

b) The following transactions were carried out with related parties:-

Particulars	For the year ended	Associate Company	KMP (Key managerial personnel)	Relatives of KMP	Entities in KMP which Relatives of KMP can exercise significant influence	Entities controlled by KMP/Relative of KMP
Remuneration	31st March 2026	—	240.61	88.43	—	—
	31st March 2025	—	(224.72)	(72.37)	—	—
Director sitting fee	31st March 2026	—	5.95	—	—	—
	31st March 2025	—	(6.30)	—	—	—
Service charges paid	31st March 2026	—	—	—	—	11.88
	31st March 2025	—	—	—	—	(8.73)
Rent paid	31st March 2026	—	13.80	13.80	73.74	111.00
	31st March 2025	—	(2.30)	(25.30)	(72.00)	(103.20)
Staff advances	31st March 2026	—	25.00	—	—	—
	31st March 2025	—	—	—	—	—
Recovery of staff advances	31st March 2026	—	2.40	—	—	—
	31st March 2025	—	(2.41)	—	—	—

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(All amounts in rupees lakhs unless otherwise stated)

Particulars	For the year ended	Associate Company	KMP (Key managerial personnel)	Relatives of KMP	Entities in KMP which Relatives of KMP can exercise significant influence	Entities controlled by KMP/Relative of KMP
Redemptions of preference shares	31st March 2026 31st March 2025	— (350.00)	— —	— —	— —	— —
Reimbursement of expenses	31st March 2026 31st March 2025	— —	— —	— —	1.22 (1.49)	— —
Assets purchase	31st March 2026 31st March 2025	— —	— —	— —	2.36 (9.44)	— —
Outstanding Balance						
Remuneration payable	31st March 2026 31st March 2025	— —	15.24 (13.11)	9.13 (5.17)	— —	— —
Security deposits given	31st March 2026 31st March 2025	— —	— —	— —	72.00 (72.00)	3.60 (3.60)
Staff advances	31st March 2026 31st March 2025	— —	26.84 (4.24)	1.00 (1.00)	— —	— —
Equity contribution	31st March 2026 31st March 2025	884.00 (884.00)	— —	— —	— —	— —
Redeemable preference shares	31st March 2026 31st March 2025	696.08 (722.89)	— —	— —	— —	— —

Note:- Previous year figures have been reported in brackets.

c) The following transactions were carried out with KMP:-

Description	For the year ended 31 March, 2026			For the year ended 31 March, 2025		
	Short term employee benefits	Post employment benefits	Total	Short term employee benefits	Post employment benefits	Total
Remuneration						
Mrs. Sarla Gupta	160.00	—	160.00	150.00	—	150.00
Mr. S C Jain	27.00	—	27.00	27.00	—	27.00
Col. Satchit Kumar Basu (Retd.)	16.17	0.71	16.88	14.76	0.66	15.42
Mr. D. N. Tulshyan	15.51	0.67	16.18	14.71	0.65	15.36
Mr. Bhupinder Kumar	19.67	0.88	20.55	18.25	0.85	19.10
TOTAL	238.35	2.26	240.61	224.72	2.16	226.88

Note:- The above figures do not include the provision made for gratuity and compensated absences, as they are determined on an actuarial basis for all the employees together.

Description	For the year ended 31 March 2026	For the year ended 31 March 2025
Director sitting fee		
Mr. Neeraj Kumar Aggarwal	1.40	1.05
Mr. Gopal Krishan Sharma	0.70	1.05
Mrs. Gurpreet Kaur	1.40	1.40
Mr. Vijay Verdhana Daga	0.70	—
Air Marshal Denzil. Keelor (Retd.)	—	0.35
Mr. Subhash Chander Jain	—	0.70
Mr. Mayur Gupta	1.00	1.00
Mr. Gaurav Guptaa	0.75	0.75
TOTAL	5.95	6.30

Terms and conditions of transactions with the Related Parties

All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.



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(All amounts in rupees lakhs unless otherwise stated)

48 Segment information

Description of segments and principal activities

The Chief Operating Decision Maker ("CODM") evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by reportable segments. The Group's reportable segments are as follows:

- Manufacturing segment, which engaged in manufacturing of high precision engineering components/assemblies.
- SEZ segment, which engaged as SEZ Developer / Operations.

Year ended 31st March, 2026

Particulars	Manufacturing Segment	SEZ Segment	Total Segments	Others	Adjustment and eliminations	Consolidated
Segment revenue						
Revenue from operations	3,396.59	9,219.45	12,616.04	—	—	12,616.04
Other income	4,349.25	8,967.05	13,316.30	—	—	13,316.30
Total segment revenue	7,745.84	18,186.50	25,932.34	—	—	25,932.34
Segment expenses						
Depreciation and amortisation expense	309.23	266.01	575.24	—	—	575.24
Finance costs	41.32	255.87	297.19	—	—	297.19
Tax expense	755.84	3,832.47	4,588.31	—	—	4,588.31
Share of net profit of associate accounted for using equity method	27.70	—	27.70	—	—	27.70
Segment profit/(loss)	3,736.98	11,612.68	15,349.66	—	—	15,349.66
Segment Assets	35,357.81	1,46,884.10	1,82,241.91	—	—	1,82,241.91
Segment Liabilities	2,195.55	10,824.67	13,020.22	—	—	13,020.22

Year ended 31st March, 2025

Particulars	Manufacturing Segment	SEZ Segment	Total Segments	Others	Adjustment and	Consolidated
Segment revenue						
Revenue from operations	2,549.01	8,954.13	11,503.14	—	—	11,503.14
Other income	3,728.22	7,020.44	10,748.66	—	—	10,748.66
Total segment revenue	6,277.23	15,974.57	22,251.80	—	—	22,251.80
Segment expenses						
Depreciation and amortisation expense	284.04	254.14	538.18	—	—	538.18
Finance costs	69.10	562.20	631.30	—	—	631.30
Tax expense	357.63	3,413.97	3,771.60	—	—	3,771.60
Share of net profit of associate accounted for using equity method	32.54	—	32.54	—	—	32.54
Segment profit/(loss)	3,378.65	10,614.06	13,992.71	—	—	13,992.71
Segment Assets	30,742.69	1,25,345.18	1,56,087.87	—	—	1,56,087.87
Segment Liabilities	1,760.63	7,004.82	8,765.45	—	—	8,765.45

Notes:

- Inter-segment eliminations upon consolidation are reflected in the "adjustments and eliminations" column.
- The Group has two reportable segments as per the requirements of Ind AS 108 – "Operating Segments". One is manufacturing segment and other is SEZ segment. Majority of revenue from external customers of Rs. 2,478.66 lakhs (31st March 2025 : Rs. 1,949.37 lakhs) of manufacturing segment is derived from two external customers and Rs. 5,812.30 lakhs (31st March 2025: Rs. 6,389.85 lakhs) of SEZ segment is derived from five external customers.

Notes to the Consolidated Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

49 Lease related disclosures

(i) In case of assets given on lease (refer note no. 8)

(ii) In case of assets taken on lease

The Group has taken factory building, guest house, office space and office building on lease. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability as a borrowings. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublease the asset to another party, the right-of-use asset can only be used by the Group. Some leases contain an option to extend the lease for a further term. The Group is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and other premises the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. The disclosures related to leases are as under:-

A Total cash outflow for leases are as follows:-

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Payment of principal portion of lease liabilities	169.84	147.18
Interest paid on lease liabilities	42.50	55.62
Net cash outflow in financing activities	212.34	202.80

B Amount recognised in the statement of profit and loss:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest on lease liabilities	42.50	55.62
Depreciation recognised	158.61	157.30
Total expenses related to leases	201.11	212.92

C The Group has Nil commitment for short-term leases as at 31st March 2026 (31st March, 2025 Nil).

D Maturity of lease liabilities

The details regarding the contractual maturities of lease liabilities are as follows:

Particulars	As at 31st March 2026	As at 31st March 2025
Less than one year	188.98	168.31
One to five years	250.02	427.89
More than five years	—	—
Total	439.00	596.20

E Variable lease payments are expensed in the period they are incurred. Expected future cash outflow as at 31st March 2026 Nil (31st March 2025 Nil)



IST LIMITED

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(All amounts in rupees lakhs unless otherwise stated)

F Information about extension and termination options

Right of use assets	Number of leases	Range of remaining term	Average remaining lease term	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Factory building	1	1.75 years	1.75 years	2 terms with 5 years each.	0	0
Office premises	1	1 year	1 year	1 terms with 3 years	0	0
Guest house	1	1 year	1 year	1 terms with 3 years	0	0
Guest house (Gurgaon Infospace limited)	1	1 year	1 year	2 terms with 2 years each	0	At the option of lessee by giving 3 months notice
Office space (Gurgaon Infospace limited)	1	1 year	1 year	1 terms with 3 years	0	At the option of lessee by giving 3 months notice

G The movement in lease liabilities during the year are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning	596.20	480.67
Additions	13.08	262.71
Deletions	(0.43)	—
Interest/ Finance cost accrued during the year	42.50	55.62
Payment of lease liabilities	(212.35)	(202.80)
Balance at the ended	439.00	596.20

H The break up of current & non-current lease liabilities are as follows:-

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	188.98	168.31
Non- current lease liabilities	250.02	427.89
Total	439.00	596.20

I The movement in right of used assets (ROU) during the year are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning	513.19	407.78
Additions	13.08	262.71
Deletions	(0.43)	—
Depreciation during the year	(158.61)	(157.30)
Balance at the end	367.23	513.19

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50 Fair value disclosures

(i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are classified into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Financial assets measured at fair value - recurring fair value measurements

Financial Assets:	31 March 2026	31 March 2025	Level	Valuation techniques and key inputs
Investment in equity instruments (Quoted) (measured at FVTPL)	9,177.84	6,424.46	Level 1	Fair value of equity instruments have been determined using the quoted market price & NAV from active market.
Investment in equity instruments (Quoted) (measured at FVOCI)	38,289.09	21,393.28	Level 1	Fair value of equity instruments have been determined using the quoted market price & NAV from active market.
Investment in mutual funds (measured at FVTPL)	53,816.89	37,542.72	Level 1	Net asset value (NAV) obtained from an active market.
Investment in trust securities (Quoted) (measured at FVTPL)	10,233.64	9,555.60	Level 1	Fair value of trust securities/Invit have been determined using the quoted market price.
Investment in government securities/ debentures/ bonds (Quoted) (measured at amortised cost)	13,012.18	16,035.19	Level 1	Fair value of quoted government securities, debentures and bonds have been determined using the market observable inputs such as using the implicit interest on respect securities.
Investment in government securities/ debentures/ bonds/others (Unquoted) (measured at amortised cost)	7,796.61	9,280.68	Level 2	Fair value of unquoted government securities, debentures and bonds have been determined using the market observable inputs such as using the implicit interest on respect securities.
Investment in equity instruments (Unquoted) (measured at FVOCI)	8,817.39	9,130.39	Level 2	Fair value of unquoted equity instruments have been determined using the market observable inputs.
Investment in preference (measured at FVTPL)	1,642.57	1,712.62	Level 3	Fair value of non-cumulative, non-convertible shares redeemable preference share have been determined using, discounted cash flow analysis. This method involves the projection of a series of cash flow from the project. To this projected cash flow series, a market- derived discounted rate is applied to establish the present value of the income stream associated with the project.
Total	1,42,786.21	1,11,074.94		



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Notes to the Consolidated Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

(iii) The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements and sensitivity analysis if a change to such inputs was made keeping other variables constant:

Particulars	Discount rate	31st March 2026	31st March 2025
Investment in preference shares			
IST Steel & Power Ltd.	Increase by 0.50%	(15.17)	(17.49)
	Decrease by 0.50%	14.72	18.10
Subham Infra developers Pvt. Ltd.	Increase by 0.50%	(23.05)	(26.18)
	Decrease by 0.50%	22.28	27.19

(iv) The following table presents the changes in level 3 items for the year ended 31st March, 2026 and 31st March, 2025:

Particulars	Preference shares
As at 1st April, 2024	2,163.76
Acquisition/ (Redemption)	(440.00)
Gain/(loss) recognized in statement of profit and loss	(11.14)
As at 31st March, 2025	1,712.62
Acquisition/ (Redemption)	—
Gain/(loss) recognized in statement of profit and loss	(70.05)
As at 31st March, 2026	1,642.57

(v) Categories of financial instruments

Particulars	As at 31st March 2026		As at 31st March 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Investments	1,42,786.21	1,42,612.54	1,11,074.94	1,10,911.90
Trade receivables	2,291.64	2,291.64	1,977.04	1,977.04
Loans	4,251.38	4,251.38	7,304.62	7,304.62
Other financial assets	737.96	737.96	117.63	117.63
Cash and cash equivalents	471.11	471.11	769.95	769.95
Total financial assets	1,50,538.30	1,50,364.63	1,21,244.18	1,21,081.14
Financial liabilities				
Borrowings	—	—	0.07	0.07
Trade payables	31.84	31.84	72.40	72.40
Lease liabilities	439.00	439.00	596.20	596.20
Other financial liabilities	5,357.09	5,357.09	3,733.15	3,733.15
Total financial liabilities	5,827.93	5,827.93	4,401.82	4,401.82

The management assessed that cash and cash equivalents, trade receivables, other receivables, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Other non-current financial assets and non-current borrowings bear a market interest rate and hence their carrying amounts are also considered a reasonable approximation of their fair values.

Notes to the Consolidated Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

51 Financial risk management

i) Fair value measurement

Particulars	As at 31st March 2026			As at 31st March 2025		
	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
Financial assets						
Investments	65,799.09	56,178.34	20,808.78	55,666.54	30,092.57	25,315.83
Trade receivables	—	—	2,291.64	—	—	1,977.04
Loans	—	—	4,251.38	—	—	7,304.62
Other financial assets	—	—	737.96	—	—	117.63
Cash and cash equivalents	—	—	471.11	—	—	769.95
Total	65,799.09	56,178.34	28,560.87	55,666.54	30,092.57	35,485.07
Financial liabilities						
Borrowings (including interest)	—	—	—	—	—	0.07
Trade payables	—	—	31.84	—	—	72.40
Lease liabilities	—	—	439.00	—	—	596.20
Other financial liabilities	—	—	5,357.08	—	—	3,733.15
Total	—	—	5,827.92	—	—	4,401.82

ii) Risk Management

The Group's activities expose it to market risk, liquidity risk and credit risk. Board of directors of respective entities has overall responsibility for the establishment and oversight of risk management framework. This note explains the sources of risk which the group is exposed to and how the group manages the risk and the related impact in the financial statements.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the group. The group is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The group's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets. - cash and cash equivalents, - trade receivables, - loans & receivables carried at amortized cost, and- deposits with banks

a) Credit risk management

The Group assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the group, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- A: Low
- B: Medium
- C: High

Assets under credit risk –

Credit rating	Particulars	As at 31st March 2026	As at 31st March 2025
A: Low	Loans	4,251.38	7,304.62
	Investments	1,42,786.21	1,11,074.94
	Trade receivables	2,291.64	1,977.04
	Other financial assets	737.96	117.63
	Cash and cash equivalents	471.11	769.95



Notes to the Consolidated Financial Statements as at 31st March, 2026

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Trade receivables

The Company provides loss allowance on trade receivables using life time expected credit loss and as per simplified approach.

Summary of loss allowance measured using simplified approach

Particulars	Loss allowance on trade receivable measured using simplified approach	Loss allowance on advance for capital goods measured at 12 months expected losses	Loss allowance on Loan measured at 12 months expected losses	Loss allowance on other advance measured at 12 months expected losses
Loss allowance on April 1, 2024	50.53	200.00	363.98	200.00
Add (Less): Changes in loss allowances	—	—	—	—
Loss allowance on March 31, 2025	50.53	200.00	363.98	200.00
Add (Less): Changes in loss allowances	114.01	(200.00)	—	—
Loss allowance on March 31, 2026	164.54	—	363.98	200.00

Other financial assets measured at amortized cost

Other financial assets measured at amortized cost includes advances to employees and security deposits. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

Cash & cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the group operates. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at 31 March 2026	Less than 1 year	1-5 year	More than 5 years	Total
Borrowings	—	—	—	—
Trade payables	31.84	—	—	31.84
Other financial liabilities (Security Deposits)	976.02	980.52	3,779.10	5,735.64
Lease liabilities	188.98	250.02	—	439.00
Other financial liabilities	1,865.93	184.13	—	2,050.06
Total	3,062.77	1,414.67	3,779.10	8,256.54

Notes to the Consolidated Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

As at 31 March 2025	Less than 1 year	1-5 year	More than 5 years	Total
Borrowings	0.07	—	—	0.07
Trade payables	72.40	—	—	72.40
Other financial liabilities (Security Deposits)	545.36	877.52	3,411.22	4,834.10
Lease liabilities	168.30	427.89	—	596.19
Other financial liabilities	858.56	148.94	—	1,007.50
Total	1,644.69	1,454.35	3,411.22	6,510.26

C) Market risk

Price risk

Exposure

The Group's exposure to price risk arises from investments held and classified as FVTPL and FVOCI. To manage the price risk arising from investments in mutual funds and equity investment, the Group diversifies its portfolio of assets.

Sensitivity

Below is the sensitivity of profit & loss and equity to changes in fair value of investments, assuming no change in other variables:

Particulars	Impact on Profit & Loss		Impact on other comprehensive of equity	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Price sensitivity				
Price increase by 5%	3,743.54	2,761.77	2,355.32	1,526.19
Price decrease by 5%	(3,743.54)	(2,761.77)	(2,355.32)	(1,526.19)

52 Capital management

The Group's capital management objectives are

- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure. This takes into account the subordination levels of the Group's various classes of debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars	31st March, 2026	31st March, 2025
Total debt (includes borrowings and Lease Liabilities (current & Non-Current))	439.00	596.27
Total Shareholders equity	1,69,221.69	1,47,322.42
Total debt to equity ratio %	0.26%	0.40%



IST LIMITED

Notes to the Consolidated Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

53 Disclosure as per Ind AS 115 revenue from contracts with customers

Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue based on goods and services		
Sale of goods	3,396.59	2,549.01
Sale of services	9,219.45	8,954.13
Total Revenue from contracts with customers	12,616.04	11,503.14
Geographical markets		
India	12,614.57	11,501.52
Outside India	1.47	1.62
Total Revenue from contracts with customers	12,616.04	11,503.14
Timing of revenue recognition		
Goods transferred at a point in time	3,396.59	2,549.01
Services transferred at a point in time	9,219.45	8,954.13
Total Revenue from contracts with customers	12,616.04	11,503.14
Contract Balances		
Particulars	As at 31st March 2026	As at 31st March 2025
Trade receivables	846.01	741.48
Contract Liabilities	15.08	23.79

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue as per contracted price	12,616.04	11,515.18
Adjustments		
Less: Rebate/Cash Discount/Bulk Discount	—	12.04
Revenue from contracts with customers	12,616.04	11,503.14

54 Changes in Liabilities arising from Financing Activities

Particulars	As at 1st April 2025	Cash Flows	Non-cash changes	As at 31st March 2026
Borrowings (Refer note no. 30)	0.07	(0.07)	—	—
Lease Liabilities (Refer note no. 25 & 31)	596.20	(169.84)	12.64	439.00
Particulars	As at 1st April 2024	Cash Flows	Non-cash changes	As at 31st March 2025
Borrowings (Refer note no. 30)	—	0.07	—	0.07
Lease Liabilities (Refer note no. 25 & 31)	480.67	(147.18)	262.71	596.20

Notes to the Consolidated Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

55 Details of Corporate Social Responsibility (CSR) expenditure is as follows:

As per Section 135 of the Companies Act, 2013, the Company needs to spend at least 2% of its average net profit for the immediately preceding three years on Corporate Social Responsibility (CSR) activities. The area of activities are defined in the Schedule VII of the Companies Act, 2013. In compliance with the requirement of the Companies Act, 2013 the Company had adopted the CSR policy and a CSR committee has been formed.

Details of CSR expenditure:		As at 31st March 2026	As at 31st March 2025
a.	Gross amount required to be spent by the company during the year	230.94	226.76
b.	Amount approved by the Board to be spent during the year	263.00	232.01
c.	Amount spent during the year:	—	—
i.	Construction/acquisition of any asset	—	—
ii.	On purposes other than (i) above	263.00	145.00
d.	Unspent amount in relation to: - Ongoing project	—	85.00

Summary of CSR expenditure:

For the Year ended 31st March 2026

Opening Balance With Company	Balance In Separate CSR unspent Account	Amount required to be spent during the year	Amount Spent		Closing Balance	
			From Company Bank Account	From Separate CSR Unspent Account	With Company	In Separate CSR unspent account
2.01	185.00	263.00	265.01	185.00	—	—

For the Year ended 31st March 2025

Opening Balance With Company	Balance In Separate CSR unspent Account	Amount required to be spent during the year	Amount Spent		Closing Balance	
			From Company Bank Account	From Separate CSR Unspent Account	With Company	In Separate CSR unspent account
—	100.00	232.01	145.00	—	2.01	185.00

e. Details of excess amount spent

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
2.01	263.00	265.01	—

f. Corporate social responsibility

The requisite disclosure relating to CSR expenditure in terms on Guidance Note on Corporate Social Responsibility (CSR) issued by Institute of Chartered Accountants of India :

Amount spent during the financial year ended 31st March 2026 and 31st March 2025

Particulars	Period	Bank Payment	Yet to be paid in Cash	Total
Protection of national heritage, art & culture	31-Mar-26	448.00	—	448.00
Army wives welfare association for benefits of armed forces veterans, war widows etc.	31-Mar-26	2.01	—	2.01
Promotion of education including special education and employment enhancing vocational skills	31-Mar-25	145.00	187.01	332.01

**Notes to the Consolidated Financial Statements as at 31st March, 2026***(All amounts in rupees lakhs unless otherwise stated)***56 Employee benefit obligations**

The details of employee benefit obligations towards gratuity and compensated absences as on balance sheet date are as under:-

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Gratuity	236.94	83.58	166.25	81.17
Compensated absences	90.93	54.09	86.51	58.87
Total	327.87	137.67	252.76	140.04

Impact of Labour Codes

On November 21, 2025 the Government of India notified provisions of the Code on Wages 2019, the Industrial Relations Code 2020, the Code on Social Security 2020 and the Occupational Safety Health and Working Conditions Code 2020 ('Labour Codes') which consolidate twenty-nine existing labour laws in to a unified framework governing employee benefits during employment and post-employment. The Labour Codes amongst other things introduces changes including a uniform definition of wages and enhanced employee benefits. The group has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost by Rs. 57.57 lacs which has been included in gratuity expenses for the year ended 31st March 2026. The group continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability.

A Gratuity

The following tables summarize the components of net benefit expense towards gratuity recognized in the consolidated statement of profit and loss and amounts recognized in the consolidated balance sheet for the respective plans.

(i) Amount recognized in the consolidated statement of profit and loss is as under:

Description	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	14.80	14.84
Past service cost	57.57	—
Net interest cost	16.80	15.96
Actuarial loss/(gain) recognized during the year*	(4.38)	4.98
Return on plan assets	—	—
Amount recognized in the consolidated statement of profit and loss	84.79	35.78

**Recongised in other comprehensive income/(loss)*

(ii) Movement in the present value of defined benefit obligation recognized in the consolidated balance sheet is as under:

Description	As at 31 March 2026	As at 31 March 2025
Present value of defined benefit obligation as at the start of the year	247.43	220.79
Current service cost	14.80	14.84
Past service cost	57.57	—
Net interest cost	16.80	15.96
Actuarial loss/(gain) on obligation	(4.38)	4.98
Benefits paid	(11.70)	(9.14)
Present value of defined benefit obligation as at the end of the year	320.52	247.43

Notes to the Consolidated Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

(iii) Breakup of actuarial (gain)/loss:

Description	As at 31st March 2026	As at 31st March 2025
Actuarial (gain)/loss from change in financial assumption	(6.14)	1.81
Actuarial (gain)/loss from experience adjustment	1.76	3.17
Total actuarial (gain)/loss	(4.38)	4.98

(iv) Actuarial assumptions

Description	As at 31 st March 2026	As at 31st March 2025
Discount rate	7.54% - 7.37%	6.79%
Future Basic salary increase	6.00%	6.00%
Mortality table	100% of IALM (2012- 14)	100% of IALM (2012- 14)
Attrition at Ages	Withdrawal age (%)	
- Upto 30 years	3.00%	3.00%
- From 31 to 44 years	2.00%	2.00%
- Above 44 years	1.00%	1.00%
Retirement age (years)	58	58

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(v) Sensitivity analysis for gratuity liability

Description	For the year ended 31st March 2026	For the year ended 31st March 2025
Impact of the change in discount rate		
- Impact due to increase of 0.50 %	(3.76)	(3.55)
- Impact due to decrease of 0.50 %	4.04	3.82
Impact of the change in salary increase		
- Impact due to increase of 0.50 %	3.15	2.90
- Impact due to decrease of 0.50 %	(2.96)	(2.73)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognized in the consolidated balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

(vi) Maturity profile of defined benefit obligation

Description	As at 31st March 2026	As at 31st March 2025
Within next 12 months	236.94	166.25
Between 1-5 years	23.66	28.90
More than 5 years	59.93	52.27



IST LIMITED

Notes to the Consolidated Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

B Compensated absences

The earned leave liability arises on retirement, withdrawal, resignation and death-in-service of an employee. The actuary has used projected unit cost (PUC) actuarial method to assess the plan's liabilities of employees.

(i) Amount recognized in the consolidated statement of profit and loss is as under:

Description	Earned leave	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Current service cost	18.34	20.86
Net interest cost	9.87	7.71
Actuarial loss/(gain) recognized during the year	(13.95)	20.51
Amount recognized in the consolidated statement of profit and loss	14.26	49.08

(ii) Movement in the present value of defined benefit obligation recognised in the balance sheet is as under:

Description	Earned leave	
	As at 31st March 2026	As at 31st March 2025
Present value of defined benefit obligation as at the start of the year	145.38	106.38
Current service cost	18.34	20.86
Past service cost	0.42	-
Net interest cost	9.87	7.71
Actuarial loss/(gain) on obligation	(13.95)	20.51
Benefits paid	(15.04)	(10.08)
Present value of defined benefit obligation as at the end of the year	145.02	145.38

(iii) Actuarial assumptions

	As at 31st March 2026	As at 31st March 2025
Discount rate	7.54% - 7.37%	6.79%
Future Basic salary increase	6.00%	6.00%
Mortality table	100% of IALM (2012- 14)	100% of IALM (2012- 14)
Attrition at Ages	Withdrawal rate (%)	
- Upto 30 years	3.00%	3.00%
- From 31 to 44 years	2.00%	2.00%
- Above 44 years	1.00%	1.00%
Leave		
- Leave Availment Rate	2.00%	2.00%
- Leave Lapse rate while in service	—	—
- Leave Lapse rate on exit	—	—
- Leave encashment Rate while in service	5.00%	5.00%

Notes:

- The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
- The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors on long term basis.



Notes to the Consolidated Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

C Provident fund and Employee State Insurance scheme

The group makes contributions to Provident Fund and Employee State Insurance Scheme which are defined contribution plans, for qualifying employees. Under the Schemes, the group is required to contribute a specified percentage of the payroll costs to fund the benefits. The group has made following contributions during the year which has been recognised in the Statement of Profit and Loss:-

S.No.	Description	For the year ended 31st March 2026	For the year ended 31st March 2025
1	Provident Fund	36.93	34.71
2	Employee State Insurance Scheme	8.35	8.83
	Total	45.28	43.54

57 Contingent liabilities and commitments (to the extent not provided for)

Description	As at 31st March 2026	As at 31st March 2025
a) Contingent Liabilities		
(i) Claims against the group not acknowledged as debt	—	—
(ii) Guarantees given by the bank	90.24	74.08
(iii) Other money for which the group is contingently liable	—	—
b) Commitments		
(i) Capital commitment	800.00	2,427.37
(ii) Other commitment		
(a) Commitment towards investment	475.00	—
(a) Commitment towards security deposit	7.20	—
(c) Others	—	—

58 Details of assets pledged/ hypothecated as security:

The carrying amount of assets pledged / hypothecated as security for credit limit/ current borrowings are:-

Description	As at 31st March 2026	As at 31st March 2025
Investments		
- Debts Mutual Fund	—	2,837.47
Other financial assets (Non-current)		
- Bank Deposits	154.82	—



Notes to the Consolidated Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

59 Financial ratios

Ratio	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	Variance	Reason
(a) Current Ratio	Current assets	Current Liabilities	4.70	7.23	-34.96%	Note 1
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.0026	0.0040	-35.90%	Note 2
(c) Debt Service Coverage Ratio	Earning available for debt services	Debt Service	34.71	19.45	78.42%	Note 3
(d) Return on Equity Ratio	Net Profit after taxes	Average Shareholder's Equity	9.70%	10.05%	-3.46%	—
(e) Inventory Turnover Ratio	Cost of goods sold	Average Inventory	0.63	0.21	199.18%	Note 4
(f) Trade Receivables Turnover Ratio	Revenue from Business Operation	Average Trade Receivable	5.91	5.69	3.93%	—
(g) Trade Payables Turnover Ratio	Purchase of goods & services	Average Trade Payables	13.88	8.36	66.04%	Note 5
(h) Net Capital Turnover Ratio	Revenue from Business Operation	Working Capital	0.92	0.78	17.51%	—
(i) Net Profit Ratio	Net Profit	Revenue	121.67%	121.64%	0.02%	—
(j) Return on Capital Employed	Earning before interest and taxes	Capital Employed	11.61%	12.27%	-5.44%	—
(k) Return on Investment	Income generated from investments	Average Investments	14.93%	11.45%	30.30%	Note 6

Notes :

- Debt portion includes Current and Non - Current Lease Liabilities & Borrowings.
- PAT - "Profit after tax" terms to be Net profit & Loss for the period and it does not include items of other comprehensive income.
- Debt Service refer to Finance cost + Lease liabilities payment
- Capital Employed includes total shareholder's equity fund and debts (which includes lease liability, borrowings & Deferred Tax Liability)
- PBIT- Earning before interest & taxes
- Return on Investment - Earning made from Investments includes Interest on Bonds, Dividend Income, Profit on Sale of Shares/Securities & Fair Valuations Over weighted average Current and Non-Current Investments.
- Average Shareholder's equity terms to be (opening equity + Closing equity)/2
- Average inventory terms to be (opening inventory + Closing inventory)/2
- Working Capital terms to be Current Assets less Current Liabilities
- Average trade receivable included unbilled receivable from discounting of rent free period.

Reasons for variance (if more than 25%):

- Current Ratio decreased on account of increase in financial liabilities.
- Debt Equity Ratio improved on account of decrease in debt and increase in shareholder fund.
- Debt Service Coverage Ratio improved on account of decrease in debt cost (debt services).
- Inventory Turnover Ratio increased due to increase in cost of goods sold on increased turnover.
- Trade Payables Turnover Ratio increased due to decrease in average trade payables.
- Return on Investment increased on account of increase in return on investment and impact of market dynamic.

Notes to the Consolidated Financial Statements as at 31st March, 2026*(All amounts in rupees lakhs unless otherwise stated)***60 Additional regulatory information not disclosed elsewhere in the financial information**

- (i) The Group has no transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year ending 31st March 2026 and 31st March 2025.
- (ii) The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year ending 31st March 2026 and 31st March 2025.
- (iii) The Group does not have any Benami property as on 31st March 2026 and 31st March 2025, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (iv) The Group does not have any prior period errors in financial year ending on 31st March 2026 and 31st March 2025 to be disclosed separately in Statement of changes in equity.
- (v) The Group has no cases of any charges or satisfaction which is yet to be registered with ROC beyond the statutory period in the financial year ending 31st March 2026 and 31st March 2025.
- (vi) During the financial year 2025-26 and 2024-25, the Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) During the financial year 2025-26 and 2024-25, the Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (viii) The Group has not been declared as wilful defaulter by any bank or financial institution or government or any government authority during the financial year 2025-26 and 2024-25.
- (ix) The Group is not required to submit statement of current assets with the bank and therefore reconciliation of the statement filed by the Group with bank and the books of accounts is not applicable.
- (x) The Group has no such transactions in financial year 2025-26 and 2024-25, where the Group has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- (xi) The Group has not entered into any scheme(s) of arrangements given under section 230 to 237 of the Companies Act 2013 during the year ending 31st March 2026 and 31st March 2025.
- (xii) The Group has not entered in any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (xiii) The Group has not received any grants and donations during the year ending 31st March 2026 and 31st March 2025.
- (xiv) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or capital work in progress during the year ending 31st March 2026 and 31st March 2025.
- (xv) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Group and title deeds in respect of sub lease of commercial property at Noida gross carrying value of Rs. 7,725.42 Lakhs is pending for registration as on 31st March 2026 and 31st March 2025. (refer note no 8.5)
- (xvi) The Group has complied with the provisions related to number of layers prescribed under section 2(87) of the Companies Act, 2013.



IST LIMITED

Notes to the Consolidated Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

61 Interest in subsidiary company

The Holding company's interest in subsidiary company at 31st March 2026 is as set out below. Unless otherwise stated, the subsidiary company has share capital consisting solely of equity shares that are held directly by the holding company, and the proportion of ownership held equals the voting right held by the holding company. The country of incorporation or registration is also their principal place of business.

Name of the Subsidiary Company	Principal activities	Country of incorporation	Ownership interest held by the Holding Company		Ownership interest held by non-controlling interests	
			31 March 2026	31 March 2025	31 March 2026	31 March 2025
Gurgaon Infospace Limited	SEZ Developer	India	100%	100%	0%	0%

62 Interest in associate company

Set out below is the associate of the group as at 31st March 2026 which is material to the group. The entity as stated below has share capital consisting equity shares and preference shares, which are held directly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of the Associate Company	Principal activities	Country of incorporation	Ownership interest held by the group		Accounting Method
			31st March 2026	31st March 2025	
IST Steel & Power Limited	Trading Activities	India	30.80%	30.80%	Equity method

(i) Summarised financial information for associate

Summarised balance sheet	As at 31st March 2026	As at 31st March 2025
Current assets		
Cash and cash equivalents	28.80	84.93
Other current assets	1,851.92	1,196.87
Total current assets	1,880.72	1,281.80
Total non-current assets	5,846.66	6,240.69
Current liabilities		
Financial liabilities excluding trade payables	710.52	707.71
Other current liabilities & provisions	7.62	3.47
Total current liabilities	718.14	711.18
Non-Current liabilities		
Financial liabilities excluding trade payables	—	—
Deferred Tax liabilities	188.06	162.72
Other non-current liabilities & provisions	22.16	24.76
Total non-current liabilities	210.22	187.48
Net Assets	6,799.02	6,623.83

Notes to the Consolidated Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

Summarised statement of profit and loss	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue from operations	501.10	406.18
Other income	323.93	381.49
Depreciation and amortisation expense	7.43	1.07
Tax expense	12.66	51.39
Profit from continuing operations	89.94	105.66
Profit for the year	89.94	105.66
Other comprehensive income	85.25	291.59
Total comprehensive income	175.19	397.25
Dividend income (included in other income)	124.85	88.54

(ii) Reconciliation to carrying amounts

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening net assets	6,623.83	6,226.58
Profit for the year	89.94	105.66
Other comprehensive income	85.25	291.59
Dividend paid	—	—
Closing net assets	6,799.02	6,623.83
Group's share in %	30.80%	30.80%
Group's share in INR	2,094.10	2,040.14
Capital reserve	(7.43)	(7.43)
Carrying amount	2,086.67	2,032.71

63 Information required by Schedule III of the Companies Act 2013, with respect to consolidated financial statements.

a For the year ended 31st March, 2026

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive Income / (loss)		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit & loss	Amount	As % of other comprehensive income/ (loss)	Amount	As % of total comprehensive income	As % of total comprehensive income
Parent/ Holding company								
IST Limited	18.36%	31,075.59	24.17%	3,709.28	6.37%	416.96	18.84%	4,126.24
Subsidiary company								
Gurgaon Infospace Limited	80.40%	1,36,059.43	75.65%	11,612.68	93.23%	6,106.39	80.91%	17,719.07
Associate company								
IST Steel & Power Limited	1.23%	2,086.67	0.18%	27.70	0.40%	26.26	0.25%	53.96
	100.00%	1,69,221.69	100.00%	15,349.66	100.00%	6,549.61	100.00%	21,899.27



IST LIMITED

Notes to the Consolidated Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

b For the year ended 31st March, 2025

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income / (loss)		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit & loss	Amount	As % of other comprehensive income/ (loss)	Amount	As % of total comprehensive income	As % of total comprehensive income
Parent/ Holding company								
IST Limited	18.29%	26,949.35	23.91%	3,346.11	-0.19%	(4.00)	20.78%	3,342.11
Subsidiary company								
Gurgaon Infospace Limited	80.33%	1,18,340.36	75.85%	10,614.06	95.89%	2,002.75	78.46%	12,616.81
Associate company								
IST Steel & Power Limited	1.38%	2,032.71	0.23%	32.54	4.30%	89.81	0.76%	122.35
	100.00%	1,47,322.42	100.00%	13,992.71	100.00%	2,088.56	100.00%	16,081.27

64 FORM NO. AOC-1 :-Statement containing salient features of the financial statements of subsidiary and associate company(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiary

Particulars	As at 31st March 2026	As at 31st March 2025
1. Name of the subsidiary	Gurgaon Infospace Limited	
2. Reporting period	April to March	
3. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA
4. Share capital	100.00	100.00
5. Other Equity	1,35,959.43	1,18,240.36
6. Total assets	1,46,884.10	1,25,345.18
7. Total Liabilities	10,824.67	7,004.82
8. Investments	1,18,222.62	90,806.46
9. Turnover	9,219.45	8,954.13
10. Profit before taxation	15,445.15	14,028.03
11. Provision for taxation	3,832.47	3,413.97
12. Profit after taxation	11,612.68	10,614.06
13. Proposed Dividend	—	—
14. % of shareholding	100.00%	100.00%

Notes:-

1. Name of subsidiaries which are yet to commence operations -Nil
2. Name of subsidiaries which have been liquidated or sold during the year-Nil



Notes to the Consolidated Financial Statements as at 31st March, 2026

(All amounts in rupees lakhs unless otherwise stated)

Part "B": Associate

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Company

Name of Associate	IST Steel and Power Limited	
1. Latest audited Balance Sheet Date	31st March, 2026	31st March, 2025
2. Share of Associate held by the Company on the year end		
Number	88,40,000	88,40,000
Amount of Investment in Associates	884.00	884.00
Extend of Holding %	30.80%	30.80%
3. Description of how there is significant influence	Shareholding	Shareholding
4. Reason why the associate is not consolidated	Not Applicable	Not Applicable
5. Net worth attributable to shareholding as per latest balance sheet	2,094.10	2,040.14
6. Profit / Loss for the year	89.94	105.66
i. Considered in Consolidated	27.70	32.54
ii. Not considered in Consolidated	62.24	73.12

Notes:-

1. Name of associates which are yet to commence operations - Nil

2. Name of associates which have been liquidated or sold during the year- Nil

65 Figures of the previous year have been regrouped / reclassified wherever necessary, in order to make them comparable with the current year figures.

66 Authorisation of consolidated financial statements

These consolidated financial statements for the year ended 31st March 2026 (including comparatives) were approved by the Board of Directors on 29th May, 2026.

This is the Summary of consolidated material accounting policies and other explanatory information referred to in our report of even date

For VSVG & Co.

Chartered Accountants

Firm Registration NO. 005100N

Vikas Kodesia

Partner

Membership No. 403450

Place : New Delhi

Dated : 29.05.2026

Mayur Gupta

Director

DIN-00131376

S.C.Jain

Executive Director

DIN-00092079

D.N.Tulshyan

Chief Financial Officer

Bhupinder Kumar

Company Secretary



IST LIMITED

Form AOC - 1

Statement pursuant to Section 129(3) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 related to Subsidiary and Associates Companies

(Fig. in Rs. Lacs)

Part A: Subsidiary Company		As at 31.03.2026	As at 31.03.2025
1	Name of the Subsidiary	Gurgaon Infospace Limited	
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable	Not Applicable
3	Reporting currency and exchange rate as on the last date of the relevant financial year	Indian Rupees	Indian Rupees
4	Share Capital (Paid up Share Capital)	100.00	100.00
5	Reserve & Surplus	1,35,959.43	1,18,240.36
6	Total Assets	1,46,884.10	1,25,345.18
7	Total Liability	10,824.67	7,004.82
8	Investment	1,18,222.62	90,806.46
9	Turnover	9,219.45	8,954.13
10	Profit before taxation	15,445.15	14,028.03
11	Provision for taxation	3,832.47	3,413.97
12	Profit after taxation	11,612.68	10,614.06
13	Proposed Dividend	—	—
14	% of shareholding	100%	100%
Part B: Associate Company			
1	Name of the Associate Company	IST Steel and Power Limited	
2	Latest Audited Balance Sheet Date	31.03.2026	31.03.2025
3	(a) Shares of Associate held by the Company on the year end	88,40,000	88,40,000
	(b) Extent of holding %	Equity Shares 30.80%	Equity Shares 30.80%
4	Description of how there is significant influence	Not Applicable	Not Applicable
5	Reason why the associate venture is not consolidated	Consolidated	Consolidated
6	Net Worth attributable to shareholding as per latest audited balance sheet	2,094.10	2,040.14
7	Profit / (Loss) for the year		
	i) Considered in Consolidation	27.70	32.54
	ii) Not considered in Consolidation	62.24	73.12
The following information shall be furnished at the end of the statement:			
1.	Name of the subsidiary which are yet to commence operations	—	—
2.	Names of subsidiary which have been liquidated or sold during the year	—	—

For and on behalf of the Board of Directors

Mayur Gupta
Director
DIN: 00131376

S.C. Jain
Executive Director
DIN-00092079

Deoki Nandan Tulshyan
Chief Financial Officer

Bhupinder Kumar
Company Secretary

Place: New Delhi
Date: 29-05-2026

IST LIMITED



IST LIMITED

Regd. Office : Dharuhera Industrial Complex, Delhi Jaipur Highway No. 8, Kapriwas, Dharuhera, Rewari – 123106 (Haryana)
Tel: (01274) 267346-48; Fax : (01274) 267444; Website: www.istindia.com ; CIN: L33301HR1976PLC008316

ATTENDANCE SLIP

DP ID*		Name and Address of the registered Shareholder
Client ID* / Regd. Folio No.		
No. of Shares held		

I being the registered shareholder / proxy for the registered shareholder of the Company hereby record my presence at the 50th Annual General Meeting of the Company held on Tuesday, the 29th September, 2026 at 11.30 A.M. at Dharuhera Industrial Complex, Delhi Jaipur Highway No. 8, Kapriwas, Dharuhera, Rewari – 123106 (Haryana).

.....
Signature of Shareholder / Proxy

*Applicable for investors holding shares in electronic form.



IST LIMITED

IST Limited

Dharuhera Industrial Complex, Delhi Jaipur Highway No. 8, Kapriwas, Dharuhera, Rewari – 123106 (Haryana)

Venue of the 50th Annual General Meeting



Source : Google Map

IST LIMITED



Registered Office :

Dharuhera Industrial Complex, Delhi Jaipur Highway No. 8, Kapriwas, Dharuhera, Rewari – 123106 (Haryana)
Tel: (01274) 267346-48; Fax : (01274) 267444; Website: www.istindia.com ; CIN: L33301HR1976PLC008316

PROXY FORM

Form No. MGT-11

(Form MGT-11 pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014)

CIN	L33301HR1976PLC008316
Name of the Company	IST LIMITED
Registered Office	Dharuhera Industrial Complex, Delhi Jaipur Highway No. 8, Kapriwas, Dharuhera, Rewari-123106 (Hr.)
Name of the Member (s)	
Registered Address	
Email	
Folio No. /DP No./Client ID	

I / We being the member(s) of IST LIMITED holding _____ shares, hereby appoint the following person (s) as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 50th Annual General Meeting of the Company to be held on Tuesday, the 29th September, 2026 at 11.30 A.M. at Dharuhera Industrial Complex, Delhi Jaipur Highway No. 8, Kapriwas, Dharuhera, Rewari – 123106 (Haryana), and at any adjournment(s) thereof, in respect of such resolutions as are indicated below:

- 1) Name Address Or failing him
Email Signature
- 2) Name Address Or failing him
Email Signature
- 3) Name Address Or failing him
Email Signature

Description	No. of equity shares	I / We assent to the Resolution (For)	I / We dissent to the Resolution (Against)
A. ORDINARY BUSINESS			
1. To consider and adopt the Audited Financial Statement including Audited Consolidated Financial Statement of the Company for the financial year ended 31st March 2026 and Reports of the Boards Report and Auditors thereon (Ordinary Resolution)			
2. To appoint a director in place of Mr. Suresh Chand Jain (DIN:00092079), who retires by rotation and being eligible, offers himself for re-appointment (Ordinary Resolution)			
3. To appoint a director in place of Mr. Mayur Gupta (DIN: 00131376), who retires by rotation and being eligible, offers himself for re-appointment (Ordinary Resolution)			
B. SPECIAL BUSINESS			
4. Reappointment of Mr. Suresh Chand Jain, as the Whole Time Director designated as Executive Director of the Company for a further period 2 years with effect from 14th August, 2026 upto 13th August, 2028. (Special Resolution)			

Signed this _____ day of September 2026

Signature of the Shareholder _____ Signature of proxy holder(s) _____

NOTE: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

Affix
Revenue
Stamp
of Rs.1/-

If undelivered, please return to :

IST Limited

A-23, New Office Complex, 2nd Floor,
Defence Colony, New Delhi-110024