



IST LIMITED

Dated: 29th May, 2025

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

(BSE Scrip Code: 508807)

Sub: Outcome of Board Meeting pursuant to Regulation 30 and Audited Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 30 read with Part A of the Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors at its meeting held on Thursday, 29th May, 2025, inter alia, considered the following matters:

- 1) Approved the audited annual financial statements including the audited consolidated financial statement for the year ended on 31st March, 2025 along with the notes to the accounts and the auditors' report thereon.
- 2) In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board approved the standalone and consolidated audited financial results for the quarter and year ended 31st March, 2025.
- 3) Based on the recommendation of the Audit Committee, the Board of the Company approved the appointment of M/s. Vinod Kumar & Co., Practicing Company Secretaries, having membership no. 5740 and certificate of practice no. 5740 as the Secretarial Auditors of the Company for a period of five (5) years, to conduct Secretarial Audit for the FY 2025-26 to FY 2029-30. The appointment of secretarial auditors is subject to the approval of the Members of the Company at the ensuing AGM.



CIN - L33301HR1976PLC008316

Head off. : A-23, New Office Complex, Defence Colony, New Delhi-110024 (India)

Phones : 24694291-92, 24617319 Fax : 011-24625694

Regd. Off. & Factory : Dharuhera Industrial Complex, Delhi-Jaipur Highway No. 8,
Village Kapriwas, Dharuhera, Distt. Rewari-123106 (Haryana)

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IST LIMITED

- 4) Approved the revised policy of the Company for Determination of Materiality of Events and Information. Copy of the revised policy has been posted on the website of the Company at www.istindia.com. Copy of the same is also enclosed herewith for the ready reference as annexure.
- 5) Transacted other businesses as per the agenda of the meeting.

The Meeting of the Board of Directors of the Company commenced at 12:30 p.m. and concluded at 5:00 p.m.

You are requested to take the above on record.

Thanking you.

Yours faithfully,

For **IST Limited**

Bhupinder Kumar
Company Secretary
M. No. A15871



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Independent Auditor's Report on Quarterly and Year to Date Standalone Financial Results of IST Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the board of directors of IST LIMITED

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Standalone Financial Results of **IST LIMITED** ("the company") for the quarter and year ended 31st March 2025 ("the Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter and year ended 31st March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 and the Rules 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.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the audited standalone financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally

accepted in India and in compliance with Regulation 33 of the LODR Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Results.

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 Statement, 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 in place adequate internal financial controls with reference to financial statements and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 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 Statement 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 to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement 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.

Other Matters

- (i) The statement includes the results for the quarter ended 31st March 2025 being the balancing figures between the annual audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year, which were subject to limited review by us.
- (ii) The Statement includes comparative figures for the quarter and year ended 31st March 2024, which have been reviewed by the predecessor audit firm, where they have expressed an unmodified conclusion vide their reports dated 29th May 2024 on such financial results. Our conclusion on the statement is not modified in respect of these matters.

For VSVG & CO.
Chartered Accountants
Firm's Registration No.005100N




CA. Vikas Kodesia
(Partner)

Membership No. 403450
UDIN: 25403450BMJHWE5456

Place: - New Delhi
Date: - 29th May 2025

Independent Auditor's Report on Quarterly and Year to Date Consolidated Financial Results of IST Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the board of directors of IST LIMITED

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Consolidated Financial Results of **IST LIMITED** ("Holding company") and its subsidiary (the holding company and its subsidiary together referred to as "the Group") and its share of net profit after tax and total comprehensive income of its associate for the quarter and year ended 31st March 2025 ("the Statement"), attached herewith, being submitted by the Holding company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial information of subsidiary and associate, the Statement:

- a. includes the results of the Holding Company and the following entities:

S. No.	Name of the Entity	Relationship
1	Gurgaon Infospace Limited	Wholly owned subsidiary
2	IST Steel and Power Limited	Associate company

- b. is presented in accordance with the requirements of Regulation 33 of the LODR Regulations, as amended; and
- c. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit after tax, other comprehensive income and other financial information of the Group and its associate for the quarter and year ended 31st March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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 obtained by us and other auditors in

terms of their reports referred to in sub paragraph (i) of the "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the audited consolidated financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these Statement that give a true and fair view of the net profit and other comprehensive income/(loss) and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. The respective Board of Directors of the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Group and its associate are responsible for assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors 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 Group and its associate are responsible for overseeing the financial reporting process of the Group and its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Results.

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 Statement, 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 in place adequate internal financial controls with reference to financial statements and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 associates 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 results 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 associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Group and its associate to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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. Our responsibilities in this regard are further described in para (i) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations, as amended, to the extent applicable.



Other Matters

- (i) The Statement includes the audited financial results/financial statements/financial information of one subsidiary company included in the Statement, whose financial results/financial statements/financial information reflect total assets of Rs.1,25,345.18 lakhs as at 31st March 2025, total income of Rs.2,546.48 lakhs and Rs. 15,974.57 lakhs, total net profit after tax of Rs.1,612.25 lakhs and Rs. 10,614.06 lakhs and total comprehensive income of Rs.869.07 lakhs and Rs. 12,616.81 lakhs for the quarter ended and year ended 31st March 2025 respectively, and net cash inflow of Rs.27.17 lakhs for the year ended 31st March 2025 as considered in the Statement, whose financial results/financial statements/financial information have not been audited by us. These financial results/financial statements/financial information have been audited by other auditors.

The Statement also includes the Group's share of net profit after tax of Rs.4.97 lakhs and Rs.32.54 lakhs and total comprehensive income of Rs.(-) 126.97 lakhs and Rs. 122.35 lakhs for the quarter ended and year ended 31st March 2025 respectively, as considered in the Statement, in respect of one associate company whose financial results/financial statements/financial information have not been audited by us. These financial results/financial statements/financial information have been audited by other auditors.

The independent auditors' reports on financial results/financial statements/financial information of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- (ii) The statement includes the results for the quarter ended 31st March 2025 being the balancing figures between the annual audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year, which were subject to limited review by us.
- (iii) The Statement includes comparative figures for the quarter and year ended 31st March 2024, which have been reviewed by the predecessor audit firm, where they have expressed an unmodified conclusion vide their reports dated 29th May 2024 on such financial results. Our conclusion on the statement is not modified in respect of these matters.

For VSVG & CO.

Chartered Accountants

Firm's Registration No.005100N



CA. Vikas Kodesia

(Partner)

Membership No. 403450

UDIN: 25403450BMJHWF9091

Place: - New Delhi

Date: - 29th May 2025

Statement of Standalone and Consolidated Financial Results for the Quarter and year ended 31 March, 2025

S.No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		31.03.2025 (Audited) (Refer note 3)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (Refer note 3)	31.03.2024 (Audited)	31.03.2025 (Audited) (Refer note 3)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (Refer note 3)	31.03.2025 (Audited)
1	Income								
	i) Revenue from operations	501.65	635.99	556.74	2,549.01	2,007.07	2,735.44	2,895.44	11,503.14
	ii) Other income	202.60	1,259.69	887.12	3,728.22	4,134.93	1,429.88	1,569.07	10,748.66
	Total Income	704.25	1,895.68	1,443.86	6,277.23	6,142.00	4,165.32	4,464.51	22,251.80
2	Expenses								
	i) Cost of material consumed	127.87	138.57	128.56	695.82	439.27	138.57	128.56	695.82
	ii) Change in inventories of finished goods and work in progress	(162.95)	(134.31)	(92.00)	(482.19)	(252.61)	(134.31)	(92.00)	(482.19)
	iii) Employee benefits expenses	327.40	323.81	279.01	1,220.61	1,004.22	386.29	332.30	1,482.01
	iv) Finance costs	23.73	22.69	7.86	69.10	36.40	165.15	79.66	631.30
	v) Depreciation and amortization expense	70.91	71.50	70.66	284.04	282.14	135.51	149.35	538.18
	vi) Other expenses	239.86	164.73	204.08	786.11	696.43	380.72	482.97	1,654.91
	Total expenses	626.82	586.99	598.17	2,573.49	2,205.85	1,071.93	1,080.84	4,520.03
3	Profit/(Loss) before exceptional items and tax (1-2)	77.43	1,308.69	845.69	3,703.74	3,936.15	3,093.39	3,383.67	17,731.77
4	Exceptional items	-	-	-	-	-	-	-	-
5	Profit/(Loss) before tax (3+4)	77.43	1,308.69	845.69	3,703.74	3,936.15	3,093.39	3,383.67	17,731.77
6	Tax expense								
	a) Current tax	58.00	42.00	126.02	338.00	312.00	322.00	536.02	2,648.00
	b) Earlier year tax adjustments (net)	0.00	(16.05)	0.00	(16.05)	0.03	(16.05)	0.00	(14.72)
	c) Deferred tax	(39.88)	166.78	54.55	35.68	518.27	462.91	398.88	1,138.32
	Total tax expense	18.12	192.73	180.57	357.63	830.30	768.86	934.90	3,771.60
7	Net profit/(loss) for the period/year after tax (5-6)	59.31	1,115.96	665.12	3,346.11	3,105.85	2,324.53	2,448.77	13,960.17
8	Share of profit / (loss) of an associate	-	-	-	-	-	-	-	-
9	Other comprehensive income								
	i) Items that will not be reclassified to profit and loss	(5.30)	(0.01)	(1.93)	(5.34)	(0.05)	1,008.48	1,628.48	2,441.93
	ii) Income tax relating to above	1.33	0.00	0.48	1.34	0.01	(147.15)	(187.89)	(353.37)
	Total other comprehensive income/(loss) (net of tax)	(3.97)	(0.01)	(1.45)	(4.00)	0.04	861.33	1,440.59	2,088.56
10	Total comprehensive income/(loss) for period/year (7+8+9)	55.34	1,115.95	663.67	3,342.11	3,105.81	3,191.37	3,902.92	16,081.27
11	Profit attributable to:								
	a) Owners of the parent	-	-	-	-	-	-	-	-
	b) Non-controlling interests	-	-	-	-	-	-	-	-
12	Other comprehensive income/(loss) attributable to:								
	a) Owners of the parent	-	-	-	-	-	-	-	-
	b) Non-controlling interests	-	-	-	-	-	-	-	-
13	Total comprehensive income attributable to:								
	a) Owners of the parent	-	-	-	-	-	-	-	-
	b) Non-controlling interests	-	-	-	-	-	-	-	-
14	Paid up equity share capital (Face value of Rs.5 per share)	584.68	584.68	584.68	584.68	584.68	584.68	584.68	584.68
15	Other equity as per statement of assets & liabilities	-	-	-	27,348.67	24,006.56	-	-	1,46,737.74
16	Earning per share (EPS) (Face value of Rs.5 per share) (not annualized)								
	a) Basic (in Rs.)	0.51	9.57	5.70	28.69	26.63	14.37	21.11	119.96
	b) Diluted (in Rs.)	0.51	9.57	5.70	28.69	26.63	14.37	21.11	119.96



Signature



Signature

Notes:

- 1) The above audited standalone and consolidated financial results have been reviewed by the Audit Committee at their meeting held on 29 May, 2025 and thereafter approved by the Board of Directors at their meeting held on 29 May, 2025. These results are as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended.
- 2) These audited Standalone and Consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under section 133 of the Companies Act, 2013 and read with Rule 3 of Companies (Indian Accounting Standards) Rules 2015 as amended.
- 3) The figure for the current quarter and the quarter ended 31 March, 2024 are the balancing figures between the audited figures for the full financial year ended 31 March, 2025 and 31 March, 2024, respectively and published year to date figures upto third quarter ended 31 December, 2024 and 31 December, 2023 respectively.
- 4) In the line with provision of IND AS 108, "Operating Segments", the Company is engaged in manufacturing precision engineering components/assemblies, which constitute single reportable business segment. The Company is operating only in India and there is no other significant geographical segment.
- 5) Figures of the previous quarter/year have been re-grouped/ re-arranged, wherever considered necessary.
- 6) Provision for taxation is made at the effective Income Tax rates.

Place: New Delhi

Dated: 29 May, 2025



By Order of the Board
For IST Limited

Executive Director
DIN-00092079



IST Limited
Statement of Cash Flows (Standalone and Consolidated) for the year ended 31 March, 2025

(Amount in INR Lakhs)

Particulars	Standalone		Consolidated	
	For the year ended 31.03.2025 (Audited)	For the year ended 31.03.2024 (Audited)	For the year ended 31.03.2025 (Audited)	For the year ended 31.03.2024 (Audited)
A Cash flows from operating activities				
Profit before tax	3,703.74	3,936.15	17,731.77	16,897.28
Adjustments for:				
Depreciation and amortisation expense	284.04	282.14	538.18	524.08
Finance costs	69.10	36.40	631.30	329.99
Interest income	(363.44)	(372.02)	(2,654.98)	(2,353.22)
Rental income	(619.27)	(691.36)	(619.27)	(691.36)
Rental expense on account of discounting of security deposits	4.72	4.73	4.72	4.73
(Gain)/Loss on fair value of investments measured at FVTPL	(2,257.91)	(2,415.41)	(4,334.57)	(2,995.95)
(Profit)/ Loss on disposal of property, plant and equipment (net)	(18.24)	(1.37)	(18.24)	(1.37)
(Profit)/Loss on sale of investment (net)	72.69	122.19	(1,483.91)	(1,650.80)
Dividend income	(262.81)	(202.57)	(1,112.24)	(863.52)
Impairment allowance for doubtful trade receivables	(19.94)	(30.59)	(19.94)	(30.59)
Amount receivable written off/(Amount payable written back) (net)	(1.06)	(2.46)	(1.06)	24.22
Operating profit before working capital changes	591.62	665.83	8,661.76	9,193.49
Movement in working capital changes				
(Increase)/Decrease in inventories	(488.62)	(337.35)	(488.62)	(337.35)
(Increase)/Decrease in trade receivables	10.69	19.97	112.21	27.29
(Increase)/Decrease in other non-current assets	(11.75)	6.70	(852.20)	173.67
(Increase)/Decrease in other financial assets (current and non current)	(0.38)	(10.48)	106.25	(113.39)
Increase/(Decrease) in trade payables	(24.09)	50.43	(24.09)	50.43
(Increase)/Decrease in loans	-	-	(53.96)	(6,950.66)
Increase/(Decrease) in provisions (current and non current)	52.28	28.23	147.66	26.81
Increase/(Decrease) in financial liabilities (current and non current)	(60.92)	1.86	(219.34)	(152.64)
Increase/(Decrease) in other liabilities (current and non current)	9.47	12.04	(392.17)	(31.96)
Cash generated from operations	78.30	437.23	6,997.50	1,885.69
Income tax refunded /(paid) (net)	(314.22)	(299.08)	(2,823.49)	(2,022.99)
Net cash generated from operating activities	(235.92)	138.15	4,174.01	(137.30)
B Cash flows from investing activities				
Purchase of property, plant and equipment, capital work in progress (including capital advances)	(251.56)	(58.46)	(268.91)	(344.13)
Proceeds from disposal of property, plant and equipment	28.34	2.24	28.34	2.24
Sale / (purchase) of investment property	-	-	(2,175.33)	(2,024.13)
(Purchase)/Sale of investment (net)	(532.82)	(1,222.29)	(5,776.68)	(2,511.22)
Bank deposits made	-	-	-	1.09
Interest received	360.11	368.84	2,650.12	2,348.63
Rental Income	584.73	675.82	584.73	675.82
Dividend income	262.81	202.57	1,112.24	863.52
Net cash generated from/(used in) investing activities	451.61	(31.28)	(3,845.49)	(988.18)
C Cash flows from financing activities				
Proceeds from/(Repayment of) short term borrowings	-	-	0.07	(1,000.00)
Interest paid on borrowings	-	-	(0.53)	-
Payment of principal portion of lease liability	(83.31)	(90.20)	(147.18)	(152.54)
Interest paid on lease liabilities	(34.29)	(23.80)	(55.62)	(46.66)
Net cash flow from/(used in) financing activities	(117.60)	(114.00)	(203.26)	(1,199.20)
D Net (decrease)/increase in cash and cash equivalents (A+B+C)	98.09	(7.13)	125.26	(2,324.68)
E Cash and cash equivalents at the beginning of the year	65.54	72.67	644.69	2,969.37
F Cash and cash equivalents at the end of the year	163.63	65.54	769.95	644.69



[Handwritten Signature]

IST LIMITED
CIN : L33301HR1976PLC008316
(An ISO-9001:2000, TS-16949:2002 & ISO-14001 Company)
Regd. Office & Factory: Delhi Highway No.8, Kapriwas, Dharuhera, Rewari (Haryana)
Statement of Assets & Liabilities (Standalone and Consolidated) as at 31 March, 2025

(Amount in INR Lakhs)

Particulars	Standalone		Consolidated	
	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
ASSETS				
A. Non-current assets				
a) Property, plant and equipment	708.39	582.11	1,225.24	1,187.85
b) Capital work in progress	43.40	26.30	43.40	26.30
c) Right-of-use assets	339.46	219.11	513.19	407.78
d) Investment property	5,160.46	5,255.07	25,819.70	23,823.68
e) Other intangible assets	1.09	1.46	1.09	1.46
f) Investments accounted for using the equity method	-	-	2,032.71	1,910.36
g) Financial assets				
i) Investments	15,705.28	14,107.72	1,05,527.74	92,709.33
ii) Trade receivables	-	-	1,235.56	1,299.80
iii) Other financial assets	65.86	61.37	86.19	81.33
h) Other non-current assets	68.18	70.17	2,491.03	1,680.06
Total non-current assets	22,092.12	20,323.31	1,38,975.85	1,23,127.95
B. Current assets				
a) Inventories	1,254.42	765.80	1,254.42	765.80
b) Financial assets				
i) Investments	5,547.20	4,426.72	5,547.20	4,426.72
ii) Trade receivables	509.90	499.59	741.48	768.45
iii) Cash and cash equivalents	163.63	65.54	769.95	644.69
iv) Loans	-	-	7,304.62	7,250.66
v) Other financial assets	24.49	25.28	31.44	137.70
c) Other current assets	102.22	90.08	1,462.91	1,423.28
Total current assets	7,601.86	5,873.01	17,112.02	15,417.30
Total assets	29,693.98	26,196.32	1,56,087.87	1,38,545.25
EQUITY AND LIABILITIES				
A. Equity				
a) Equity share capital	584.68	584.68	584.68	584.68
b) Other equity	27,348.67	24,006.56	1,46,737.74	1,30,656.47
Total equity	27,933.35	24,591.24	1,47,322.42	1,31,241.15
B. Liabilities				
1. Non-current liabilities				
a) Financial liabilities				
i) Lease liabilities	270.49	175.31	427.89	377.07
ii) Other financial liabilities	148.94	147.81	2,357.69	2,741.33
b) Provisions	113.46	102.45	225.04	123.17
c) Deferred tax liabilities (net)	582.15	547.82	1,953.80	475.47
d) Other non-current liabilities	63.69	79.13	1,433.74	1,800.64
Total non-current liabilities	1,178.73	1,052.52	6,398.16	5,517.68
2. Current liabilities				
a) Financial liabilities				
i) Borrowings	-	-	0.07	-
ii) Lease liabilities	90.48	54.51	168.31	103.60
iii) Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	48.41	46.93	48.41	46.93
- Total outstanding dues of creditors other than micro enterprises and small enterprises	23.99	49.56	23.99	49.56
iv) Other financial liabilities	134.06	161.32	1,375.46	636.03
b) Other current liabilities	50.85	60.48	300.41	360.22
c) Provisions	213.73	167.12	254.77	204.00
d) Income tax liabilities (net)	20.38	12.64	195.87	386.08
Total current liabilities	581.90	552.56	2,367.29	1,786.42
Total equity and liabilities	29,693.98	26,196.32	1,56,087.87	1,38,545.25



[Handwritten Signature]



IST LIMITED

Dated: 29-05-2025

The Secretary

BSE Limited
25th Floor, Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400 001

(Scrip Code: 508807)

Sub: Declaration under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Audit Reports with unmodified opinion for the financial year ended March 31, 2025

Dear Sir(s),

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, the Company herein declares and confirm that the Audit Report issued by Statutory Auditor of the Company M/s. VSVG & Co., Chartered Accountants (Firm Registration No. 005100N) on the Annual Audited Standalone and Consolidated Financial Results for the year ended 31st March, 2025 is with Unmodified Opinion(s) and accordingly, the statement on impact of audit qualification is not required to be given.

Kindly take this declaration on your record.

For **IST Limited**


Suresh Chand Jain
Executive Director



Dated: 29/05/2025
Place: New Delhi



CIN - L33301HR1976PLC008316

Head off. : A-23, New Office Complex, Defence Colony, New Delhi-110024 (India)

Phones : 24694291-92, 24617319 Fax : 011-24625694

Regd. Off. & Factory : Dharuhera Industrial Complex, Delhi-Jaipur Highway No. 8,
Village Kapriwas, Dharuhera, Distt. Rewari-123106 (Haryana)

Phones : 01274-267346-48, Fax : 01274-267444

E-mail : istgroup.ho@gmail.com Website : www.istindia.com



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Policy for Determination of Materiality of Events and Information

[In terms of Regulation 30(4)(ii) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I. Introduction:

Regulation 30(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Regulations”) requires every listed entity to frame a Policy for Determination of Materiality of Events and Information that requires appropriate disclosure to the Stock Exchange(s).

II. Scope and Exclusions:

This Policy is applicable on all events and information in the Company, as and when they come under the criteria enumerated in the Policy.

III. Purpose:

The objective of this policy is timely dissemination of an event/information and the adequacy of the information disseminated to ensure that the market is informed of all material developments and to assist the relevant employees of the Company in identifying any potential material event or information and reporting the same to the authorised Key Managerial Personnel, in term of sub-regulation 5 of regulation 30 for determining the materiality of the said event or information and for making the necessary disclosure to the stock exchange.

IV. Definitions:

- a) **“Board”** means Board of Directors of the Company.
- b) **“Compliance Officer”** for this Policy means the company secretary of the Company and/or any other key managerial personnel who is authorized by the Board of Directors for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s) under the Regulations.
- c) **“Key Managerial Personnel / KMP”** means Key Managerial Personnel as defined in sub-section 51 of Section 2 of the Companies Act, 2013, which includes:
 - a) Chief Executive Officer / Managing Director / Executive Director
 - b) Whole Time Director
 - c) Chief Financial Officer
 - d) Company Secretary
 - e) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
 - f) Such other officer as may be prescribed.
- d) **“Material Events or Information”** shall mean such information / event as listed in Para V of this Policy.



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V. Classification of Material Events/Information:

1. Deemed to be Material Information:

These are the events that are specified in Para A of Part A of Schedule III and the disclosure of these events shall be made immediately. These events have to be necessarily disclosed without applying any guideline / criteria or test of materiality. These events are listed below:

- 1) Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s) whole or substantially the whole of the undertaking(s) or subsidiary of the Company or sale of stake in associate company of IST Limited any other restructuring.

Explanation 1 - For the purpose of this sub-para, the word 'acquisition' shall mean,

- i. acquiring control, whether directly or indirectly; or,
- ii. acquiring or agreeing to acquire shares or voting rights in, a company, whether existing or to be incorporated, whether directly or indirectly, such that –
 - a) the Company holds shares or voting rights aggregating to twenty per cent or more of the shares or voting rights in the said company, or;
 - b) there has been a change in holding from the last disclosure made under sub-clause (a) of clause (ii) of the Explanation to this sub-para and such change exceeds five per cent of the total shareholding or voting rights in the said company.
 - c) the cost of acquisition or the price at which the shares are acquired exceeds the threshold specified in sub-clause (c) of clause (i) of sub regulation (4) of regulation 30.

Provided that acquisition of shares or voting rights aggregating to five percent or more of the shares or voting rights in an unlisted company and any change in holding from the last disclosure made under this proviso exceeding two per cent of the total shareholding or voting rights in the said unlisted company shall be disclosed on a quarterly basis in the format as may be specified.

Explanation (2) - For the purpose of this sub-paragraph, “sale or disposal of subsidiary” and “sale of stake in associate company” shall include- (i) an agreement to sell or sale of shares or voting rights in a company such that the company ceases to be a wholly owned subsidiary, a subsidiary or an associate company of ST Limited; or (ii) an agreement to sell or sale of shares or voting rights in a subsidiary or associate company such that the amount of the sale exceeds the threshold specified in sub-clause (c) of clause (i) of sub-regulation (4) of regulation 30.

Explanation (3)- For the purpose of this sub-paragraph, “undertaking” and “substantially the whole of the undertaking” shall have the same meaning as given under section 180 of the Companies Act, 2013.]

- 2) Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.
- 3) Revision in Rating(s).



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- 4) Outcome of Meetings of the board of directors: The Company shall disclose to the Exchange(s), within 30 minutes of the closure of the meeting, held to consider the following:
 - a) dividends recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched;
 - b) any cancellation of dividend with reasons thereof;
 - c) the decision on buyback of securities;
 - d) the decision with respect to fund raising proposed to be undertaken
 - e) increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;
 - f) reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;
 - g) short particulars of any other alterations of capital, including calls;
 - h) financial results;
 - i) decision on voluntary delisting by the Company from stock exchange(s).
- 5) Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the Company), agreement(s)/treaty (ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.
- 5A) Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, shall be disclosed to the Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements: Provided that such agreements entered into by a Company in the normal course of business shall not be required to be disclosed unless they, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or they are required to be disclosed in terms of any other provisions of these regulations.

Explanation: For the purpose of this clause, the term “directly or indirectly” includes agreements creating obligation on the parties to such agreements to ensure that Company shall or shall not act in a particular manner.

- 6) Fraud/defaults by the Company, its promoter, director or key managerial personnel or senior management or subsidiary or arrest of key managerial personnel, key managerial personnel, senior management, promoter or director of the Company whether occurred within India or abroad.
- 7) Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer.
- 7A) In case of resignation of the auditor of the Company, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the listed entities to the stock exchanges as soon as possible but not later than twenty four hours of receipt of such reasons from the auditor.



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- 7B) Resignation of independent director including reasons for resignation: In case of resignation of an independent director of the Company, within seven days from the date of resignation, the following disclosures shall be made to the stock exchanges by the listed entities:
- The letter of resignation along with detailed reasons for the resignation as given by the said director
 - Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.
 - The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.
 - The confirmation as provided by the independent director above shall also be disclosed by the listed entities to the stock exchanges along with the disclosures as specified in sub-clause (a) (b) and (c) above.
- 7C) In case of resignation of key managerial personnel, senior management, Compliance Officer or director other than an independent director; the letter of resignation along with detailed reasons for the resignation as given by the key managerial personnel, senior management, Compliance Officer or director shall be disclosed to the stock exchanges by the listed entities within seven days from the date that such resignation comes into effect.
- 7D) In case the Managing Director or Chief Executive Officer of the Company was indisposed or unavailable to fulfil the requirements of the role in a regular manner for more than forty-five days in any rolling period of ninety days, the same along with the reasons for such indisposition or unavailability, shall be disclosed to the stock exchange(s).
- Appointment or discontinuation of share transfer agent.
 - Resolution plan / Restructuring in relation to loans/borrowings from banks/financial institutions including the following details:
 - Decision to initiate resolution of loans/borrowings;
 - Signing of Inter-Creditors Agreement (ICA) by lenders;
 - Finalization of Resolution Plan;
 - Implementation of Resolution Plan; (v) Salient features, not involving commercial secrets, of the resolution/ restructuring plan as decided by lenders.
 - One-time settlement with a bank.
 - Reference to BIFR and winding-up petition filed by any party /creditors.
 - Issuance of Notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the Company
 - Proceedings of Annual and extraordinary general meetings of the Company
 - Amendments to memorandum and articles of association of Company, in brief.
 - Provide information w.r.t. the following
 - Schedule of Analyst or institutional investor meet atleast two working days in advance excluding the date of intimation and the date of the meet
 - presentations prepared for the analysts or institutional investors meet, post earnings or quarterly shall be disclosed to the stock exchanges prior to beginning of such event on financial results made by the Company to analysts or institutional investors;
 - Information in the prescribed manner w.r.t. the corporate insolvency resolution process of corporate debtors under the Insolvency Code.
 - Initiation of Forensic audit
 - Announcement or communication through social media intermediaries or mainstream media by directors, promoters, key managerial personnel or senior management of a Company, in relation to any event or information which is material for the Company in terms of regulation



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- 30 of these regulations and is not already made available in the public domain by the Company.
- 19) Action(s) initiated or orders passed by any regulatory, statutory, enforcement authority or judicial body against the Company or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the Company, in respect of the following:
 - (a) search or seizure; or
 - (b) re-opening of accounts under section 130 of the Companies Act, 2013; or
 - (c) investigation under the provisions of Chapter XIV of the Companies Act, 2013
 - 20) Action taken or order passed by the regulatory, statutory, enforcement authority or judicial body against the Company or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the Company, in respect of the following:
 - (a) suspension;
 - (b) imposition of fine or penalty;
 - (c) settlement of proceedings;
 - (d) debarment;
 - (e) disqualification;
 - (f) closure of operations;
 - (g) sanctions imposed;
 - (h) warning or caution; or
 - (i) any other similar action(s) by whatever name called;

The time lines for disclosures of such events as prescribed are given in Annexure I to this policy

2. Events/Information on which Guidelines for Materiality will apply

These are the events specified in Para B of Part A of Schedule III which shall be disclosed upon application of the guidelines for materiality specified in this policy and the regulations:

- 1) Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division.
- 2) Change in the general character or nature of business brought about by arrangements for strategic, technical, manufacturing, or marketing tie-up, adoption of new lines of business or closure of operations of any unit/division (entirety or piecemeal).
- 3) Capacity addition or product launch.
- 4) Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.
- 5) Agreements (viz. loan agreement(s) (as a borrower) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.
- 6) Disruption of operations of any one or more units or division of the Company due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.
- 7) Effect(s) arising out of change in the regulatory framework applicable to the Company
- 8) Litigation(s) / dispute(s) / regulatory action(s) with impact.
- 9) Fraud/defaults etc. by directors (other than key managerial personnel) or employees of Company.
- 10) Options to purchase securities including any ESOP/ESPS Scheme.
- 11) Giving of guarantees or indemnity or becoming a surety for any third party.
- 12) Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals. Any other information/event viz. major development that is likely to affect



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business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the Company which may be necessary to enable the holders of securities of the Company to appraise its position and to avoid the establishment of a false market in such securities.

The time lines for disclosures of such events as prescribed are given in Annexure II to this policy

3. Any other information/ event viz. any major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the Company which may be necessary to enable the holders of securities of the Company to appraise its position and to avoid the establishment of a false market in such securities.
4. Events/ information with respect to subsidiaries which are material for the Company, shall also be disclosed to the Stock Exchanges in accordance with Listing Regulations.
5. The Company shall disclose all further material developments with respect to the disclosures referred to in this Policy on a regular basis, till the event is resolved/ closed, with relevant explanations.
6. The Company may make disclosures of events/ information as specified by SEBI from time to time.
7. Details to be provided to the Stock Exchanges while disclosing material events/ information shall be in compliance with the requirements of the Listing Regulations and circulars as may be notified by SEBI from time to time.
8. In case where an event occurs or an information is available with the Company, which has not been indicated in Para A or B of Part A of Schedule III of the Listing Regulations, but which may have material effect on the Company, as determined by the Board of the Company or Authorized Persons in accordance with this Policy, the Company is required to make disclosures in regard thereof.
9. In case an event or information is required to be disclosed by the Company in terms of the provisions of Regulation 30 of the Listing Regulations, pursuant to the receipt of a communication from any regulatory, statutory, enforcement or judicial authority, the Company shall disclose such communication, along with the event or information, unless disclosure of such communication is prohibited by such authority.

VI. Determination of Materiality

1. An event and/or information shall be considered to be material on the basis of following criteria:

Qualitative Criteria would be:

- (a) the omission of such event and/or information, is likely to result in discontinuity or alteration of event or information already available publicly; or



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(b) the omission of such event and/or information is likely to result in significant market reaction if the said omission came to light at a later date;

In case where the criteria specified in sub-clauses (a) and (b) are not applicable, an event/information may be treated as being material if in the opinion of the Compliance Officer and/or the Board of Directors, the event / information is considered material. Provided that the when the materiality is required to be defined, the Key Managerial Personnel(s) of the Company i.e. Company Secretary, Managing Director and Chief Financial Officer of the Company shall jointly or severally decide on whether an event/information is material or not.

Quantitative Criteria would mean the omission of an event or information, whose value or the expected impact in terms of value, exceeds the least of the following:

- (a) 2% (two percent) of turnover, as per the last audited consolidated financial statements of the Company;
- (b) 2% (two percent) of net worth, as per the last audited consolidated financial statements of the Company, except in case the arithmetic value of the net-worth is negative;
- (c) 5% (five percent) of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company.

In terms of the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, if the average of absolute value of profit or loss is required to be considered by disregarding the 'sign' (positive or negative) that denotes such value as the said value/ figure is required only for determining the threshold for 'materiality' of the event and not for any commercial consideration.

2. Materiality will be determined on a case to case basis depending on specific facts and circumstances relating to the information/ event. In order to determine whether a particular event/ information is material in nature, the 'quantitative' and/ or 'qualitative' factors shall be considered.
3. In a case where the quantitative and qualitative criteria as above are not applicable, an event or information may be treated as being material if in the opinion of the Board of the Company, the event or information is considered material.

VII. Guidelines on occurrence of an Event / Information & its timely disclosure

- (i) The occurrence of material events/ information:
 - (a) depends upon the stage of discussion, negotiation or approval; and
 - (b) in case of natural calamities disrupting operations etc., it would depend upon the timing when the company became aware of the event/ information.
- (ii) In respect of the events under 7(i)(a), the events/information can be said to have occurred upon receipt of approval of the Board e.g. further issue of capital by rights issuance and in certain events/ information after receipt of approval of both i.e. Board and Shareholders.

However, considering the price sensitivity involved for certain events e.g. decision on declaration of dividends etc., disclosure shall be made on receipt of approval of the event by the Board, pending Shareholder's approval. Approvals other than final approval, such as in-principle approval or approval to explore (which is not final approval) given by the Board, will not require disclosure under this Policy.

- (iii) In respect of the events under 7(ii)(b), the events/information can be said to have occurred when the Company becomes aware of the events/information, or as soon as, an officer of the



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Company has, or ought to have reasonably come into possession of the information in the course of the performance of his duties. The term 'officer' shall have the same meaning as defined under the Companies Act, 2013 and shall also include Promoter of the Company.

VIII. Responding to the Market Rumours

- (i) Effective from April 1, 2024, in terms of Regulation 30(11), the Company shall confirm, deny or clarify any event or information reported in the Mainstream Media which is not general in nature and which indicates that rumours of an impending specific Material Event or Information in terms of the SEBI Regulations are circulating amongst the investing public.
- (ii) The Company shall confirm/ deny/ clarify the market rumour, as soon as reasonably possible but not later than 24 hours from the reporting of event/ information.
- (iii) The Company shall also adhere to the Code of Fair Disclosure framed under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

IX. Administrative Measures

- (i) Unless otherwise decided by the Board, the Authorized Persons shall be jointly or severally authorized to determine materiality of an event or information for the purpose of making disclosure to the Stock Exchanges.
- (ii) The Authorized Persons will be guided by the circulars issued by SEBI from time to time, while expressing a view on whether an event/ information has occurred requiring a disclosure to be made under this Policy and the contents of such disclosure.
- (iii) The Authorized Persons shall take into consideration totality of factors surrounding the particular information to take a view on whether the information is market sensitive information.
- (iv) The Authorized Persons may seek expert advice where so felt necessary as to whether the information is required to be disclosed in accordance with the terms of this Policy.
- (v) The heads of various departments of the Company will support the Authorized Persons with regard to compliance of the terms of this Policy, and forthwith notify the Authorized Persons and provide all relevant details with regard to any event/ information which is likely to be construed as material under Clause 4 of this Policy.
- (vi) The contact details of the Authorized Persons shall be disclosed to the Stock Exchange(s) and also be placed on the Company's website.
- (vii) The Compliance Officer shall make necessary disclosures to the Stock Exchange(s) and ensure overall compliance of this Policy.

X. Interpretation:

In any circumstance where the terms of this Policy differ from any existing or newly enacted law, rule or regulation governing the Company, the law, rule, or regulation will take precedence over this Policy and procedures until such time as this Policy is changed to conform to the law, rule or regulation.



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XI. Amendments:

The Board shall have the power to clarify any doubts or rectify any anomalies that may exist in connection with the effective execution of this Policy. The Board reserves the right to or amend this Policy from time to time based on changing requirements as prescribed by SEBI/Stock Exchange(s).

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Note: This Policy modified and approved by the Board of Directors at its meeting held on 29th May, 2025

Version:

Version	Approving Authority	Date of Approval
1	Board of Directors	14 th November, 2015
2	Board of Directors	30 th May, 2023
3	Board of Directors	29 th May, 2025



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Annexure I

Timeline for disclosure of events specified in Para A of Schedule III of the LODR Regulations

Para / Sub-para	Event	Timeline for disclosure
A	Event which shall be disclosed without any application of the guidelines for materiality as specified in sub-regulation (4) of regulation 30	
1.	Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), sale or disposal of any unit(s), division(s), whole or substantially the whole of the undertaking(s) or subsidiary of the Company, sale of stake in the associate company of the Company or any other restructuring.	Within 12 hours *
2.	Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.	Within 12 hours *
3.	New Ratings(s) or Revision in Rating(s)	Within 24 hours
4.	Outcome of Meetings of the board of directors	Timeline as specified in sub-para 4 of Para A of Schedule III
5.	Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the Company), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof	Within 12 hours * (for agreements where Company is a party); Within 24 hours (for agreements where Company is not a party).
5A	Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, shall be disclosed to the Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements: Provided that such agreements entered into by a Company in the normal course of business shall not be required to be disclosed unless they,	Within 12 hours * (for agreements where Company is a party); Within 24 hours (for agreements where Company is not a party).



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	either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or they are required to be disclosed in terms of any other provisions of these regulations.	
6	Fraud or defaults by a Company, its promoter, director, key managerial personnel, senior management or subsidiary or arrest of key managerial personnel, senior management, promoter or director whether occurred within India or abroad.	Within 24 hours
7.	Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, Auditor and Compliance Officer	Within 12 hours * (except in case resignation); Within 24 hours (in case of resignation)
7A.	In case of resignation of the auditor of the Company, detailed reasons for resignation of auditor, as given by the said auditor.	Timeline as specified in sub-para 7A of Para A of Schedule III.
7B.	Resignation of independent director including reasons for resignation.	Timeline as specified in sub-para 7B of Para A of Schedule III.
7C.	Letter of resignation along with detailed reasons for the resignation as given by the key managerial personnel, senior management, Compliance Officer or director.	Timeline as specified in sub-para 7C of Para A of Schedule III.
7D.	In case the Managing Director or Chief Executive Officer of the Company was indisposed or unavailable to fulfil the requirements of the role in a regular manner for more than forty-five days in any rolling period of ninety days, the same along with the reasons for such indisposition or unavailability, shall be disclosed to the stock exchange(s).	Within 12 hours *
8.	Appointment or discontinuation of share transfer agent	Within 12 hours *
9.	Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions.	Within 24 hours
10.	One time settlement with a bank.	Within 24 hours
11.	Winding-up petition filed by any party / creditors	Within 24 hours
12.	Issuance of notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the Company	Within 12 hours *
13.	Proceedings of annual and extraordinary general meetings of the Company	Within 12 hours *
14.	Amendments to memorandum and articles of association of Company, in brief.	Within 12 hours *



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15.	<p>a) Schedule of analysts or institutional investors meet and presentations made by the Company to analysts or institutional investors.</p> <p>b) Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means.</p>	Timeline as specified in sub-para 15 of Para A of Schedule III.
16.	Events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code	Within 24 hours
17.	<p>Initiation of Forensic audit: In case of initiation of forensic audit, (by whatever name called), the following disclosures shall be made to the stock exchanges by the Company:</p> <p>(a) The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;</p> <p>(b) Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management, if any.</p>	<p>Within 12 hours * (if initiated by the Company);</p> <p>Within 24 hours (if initiated by external agency).</p>
18.	Announcement or communication through social media intermediaries or mainstream media by directors, promoters, key managerial personnel or senior management of a Company, in relation to any event or information which is material for the Company in terms of regulation 30 of these regulations and is not already made available in the public domain by the Company.	Within 24 hours
19.	<p>Action(s) initiated or orders passed by any regulatory, statutory, enforcement authority or judicial body against the Company or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the Company, in respect of the following:</p> <p>(a) search or seizure; or</p> <p>(b) re-opening of accounts under section 130 of the Companies Act, 2013; or</p> <p>(c) investigation under the provisions of Chapter XIV of the Companies Act, 2013;</p>	Within 24 hours
20.	<p>Action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body against the Company or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the Company, in respect of the following:</p> <p>(a) suspension;</p> <p>(b) Imposition of fine or penalty;</p> <p>(c) settlement of proceedings;</p> <p>(d) debarment;</p> <p>(e) disqualification;</p> <p>(f) closure of operations;</p>	Within 24 hours



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	(g) sanctions imposed; (h) warning or caution; (i) or any other similar action(s) by whatever name called	
21.	Voluntary revision of financial statements or the report of the board of directors of the Company under section 131 of the Companies Act, 2013.	Within 12 hours *

*** Note:**

In case the event or information emanates from a decision taken in a meeting of board of directors, the same shall be disclosed within thirty minutes from the closure of such meeting as against the timeline indicated in the table above.



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Annexure II

Timeline for disclosure of events specified in Para B of Schedule III of the LODR Regulations

Para / Sub-para	Event which shall be disclosed upon application of the guidelines for materiality referred sub regulation (4) of regulation (30)	Timeline for disclosure
B	Event which shall be disclosed upon application of the guidelines for materiality referred sub regulation (4) of regulation 30	
1.	Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division	Within 12 hours *
2.	Any of the following events pertaining to the Company: (i) arrangements for strategic, technical, manufacturing, or marketing tie-up; or (ii) adoption of new line(s) of business; or closure of operation of any unit, division, or subsidiary (entirety or piecemeal)	Within 12 hours *
3.	Capacity addition or product launch.	Within 12 hours *
4.	Awarding, bagging/ receiving, amendment or termination of awarded/ bagged orders/ contracts not in the normal course of business.	Within 24 hours
5.	Agreements (viz. loan agreement(s) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.	Within 12 hours * (for agreements where Company is a party); Within 24 hours (for agreements where Company is not a party).
6.	Disruption of operations of any one or more units or division of the Company due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.	Within 24 hours
7.	Effect(s) arising out of change in the regulatory framework applicable to the Company.	Within 24 hours
8.	Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the Company	Within 24 hours
9.	Frauds or defaults by employees of the Company which has or may have an impact on the Company.	Within 24 hours
10.	Options to purchase securities including any ESOP/ESPS Scheme.	Within 12 hours *
11.	Giving of guarantees or indemnity or becoming a surety, by whatever name called, for any third party.	Within 12 hours *
12.	Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.	Within 24 hours
13.	Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.	Within 12 hours *



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C	Any other information/event viz. major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the Company which may be necessary to enable the holders of securities of the Company to appraise its position and to avoid the establishment of a false market in such securities	Within 24 hours
D	Without prejudice to the generality of para (A), (B) and (C) above, the Company may make disclosures of event/information as specified by the SEBI from time to time.	Timeline as specified by the SEBI.

*** Note:**

In case the event or information emanates from a decision taken in a meeting of board of directors, the same shall be disclosed within thirty minutes from the closure of such meeting as against the timeline indicated in the table above.