



IST LIMITED

Dated: 07/07/2020

The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

BSE Scrip Code: 508807

Sub: **Audited Financial Results of the Company for the quarter / year ended 31st March, 2020**

Dear Sir(s),

Pursuant to Regulation 30 read with Part A of the Schedule III and Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors at its meeting held on Tuesday, 7th July, 2020 inter-alia has:

- 1) Considered and approve the annual audited financial result, including the consolidated financial result of the Company along with statement of Assets and Liabilities, Cash Flow Statement for the quarter and year ended on 31st March, 2020 prepared in term of regulation 33 of the listing regulation, 2015.
- 2) Took note of the Audit Report on the aforementioned annual audited financial results issued by the statutory auditors of the Company, M/s Gupta Vigg & Co., Chartered Accountants, New Delhi.
- 3) Took note of the Declaration given by the CFO of the Company on the unmodified opinion in the Auditor's Report on annual Financial Results of the Company.

A copy of the financial results along with Auditors report on financial results of the Company is enclosed herewith for your ready reference.

Kindly acknowledge the above and take the same on record.

Thanking you.

Yours Faithfully,

For IST Limited


Bhupinder Kumar
Company Secretary
A - 15871



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

IST LIMITED
(An ISO-9001:2000, ISO-14001:2002 & ISO-14001 Company)
Regd. Office & Factory: Delhi Highway No.8, Kapthiwari, Dharuhera, Rewari (Haryana)
Statement of Standalone and Consolidated financial results for the quarter and year ended 31 March, 2020

S.No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		31.03.2020 (Audited) (Refer Note 2)	31.03.2019 (Audited) (Refer Note 2)	31.03.2020 (Audited)	31.03.2019 (Audited)	31.03.2020 (Unaudited)	31.03.2019 (Unaudited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Income								
	i) Revenue from operations	504.40	397.38	387.67	2,237.06	3,253.27	2,997.49	2,905.62	11,825.38
	ii) Other income	207.19	254.78	175.29	1,093.22	789.54	798.24	595.23	3,416.30
	Total Income	711.59	652.16	562.96	3,295.19	4,042.81	3,795.73	3,500.85	15,241.68
2	Expenses								
	i) Cost of material consumed	70.78	82.55	83.22	359.52	70.78	82.55	83.22	89.52
	ii) Change in inventories of finished goods and work in progress	58.33	(26.72)	(39.76)	47.15	58.33	(35.73)	(39.76)	47.15
	iii) Employee benefits expenses	202.01	173.55	221.64	781.44	239.43	209.62	255.18	924.25
	iv) Finance cost	33.58	8.09	2.95	59.56	6.76	181.60	71.70	321.01
	v) Depreciation and amortization expense	84.95	85.33	69.36	339.94	275.29	125.69	98.02	384.15
	vi) Other expenses	371.15	124.16	145.01	767.04	679.02	413.20	254.33	976.50
	Total expenses	820.80	487.96	482.42	2,249.81	2,348.51	1,928.90	1,928.90	4,436.03
3	Profit/(Loss) before exceptional items and tax (1-2)	(109.21)	204.20	80.54	598.48	2,058.91	2,918.89	2,733.69	10,805.65
4	Exceptional items	-	-	-	-	-	-	-	-
5	Profit/(Loss) before tax (3+4)	(109.21)	204.20	80.54	598.48	2,058.91	2,918.89	2,733.69	10,805.65
6	Tax expense	-	-	-	-	-	-	-	-
	a) Current tax	(5.22)	73.76	6.22	131.08	189.89	503.76	558.22	1,815.08
	b) Previous year income tax	(80.97)	1.74	1.74	16.16	1.74	1.74	1.74	35.77
	c) Deferred tax	(80.97)	(38.44)	1.07	(38.82)	172.58	273.61	(45.82)	994.67
	Total tax expense	(167.16)	37.06	9.03	106.42	193.13	789.11	514.14	2,811.49
7	Net profit/(loss) for the quarter/year after tax (5-6)	(6.05)	167.14	71.51	492.06	1,547.25	2,219.78	2,219.78	7,994.16
8	Share of profit / (loss) of an associate	-	-	-	-	-	-	-	-
9	Other comprehensive income	-	-	-	-	0.11	5.20	12.20	48.88
	i) Items that will not be reclassified to profit and loss	4.25	(0.22)	(2.20)	3.58	(0.89)	260.44	429.34	(1,774.18)
	ii) Income tax relating to above	(1.07)	0.06	0.64	(0.90)	0.35	294.70	(61.87)	409.51
	Total other comprehensive income/(loss) (net of tax)	3.18	(0.16)	(1.56)	2.68	(0.53)	308.57	333.87	(1,364.67)
10	Total comprehensive income/(loss) for the quarter/year (7+8+9)	(2.87)	166.98	70.00	494.74	1,547.36	2,225.03	2,232.05	6,629.49
11	Profit attributable to:								
	a) Owners of the parent	-	-	-	-	1,547.66	2,144.98	2,233.49	9,838.11
	b) Non-controlling interests	-	-	-	-	(802.66)	398.57	333.87	(1,364.67)
12	Other comprehensive income/(loss) attributable to:								
	a) Owners of the parent	-	-	-	-	565.00	2,348.35	2,547.36	6,672.90
	b) Non-controlling interests	-	-	-	-	-	-	-	-
13	Total comprehensive income attributable to:								
	a) Owners of the parent	-	-	-	-	565.00	2,348.35	2,547.36	6,672.90
	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	-	-	-	-	-	-	-	-
16	Earning per share (EPS) (Face value of Rs.5 per share)								
	a) Basic (In Rs.)	(0.63)	1.43	0.63	4.28	6.53	13.27	19.15	68.91
	b) Diluted (In Rs.)	(0.63)	1.43	0.63	4.28	6.53	13.27	19.15	68.91

Notes:

- The above standalone and consolidated financial results have been reviewed by the Audit Committee at their meeting held on 7 July, 2020 and the same were approved by the Board of Directors at their meeting held on 7 July, 2020. These results are as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended. The Statutory Auditors have carried out an audit of these results for the year ended 31 March, 2020 and a limited review for the quarter ended 31 March, 2020.
- The figures for the current quarter and the quarter ended 31 March, 2019 are balancing figures between the audited figures of the full financial year ended 31 March, 2020 and 31 March, 2019, respectively, and the published year-to-date figure upto third quarter ended 31 December, 2019 and 31 December, 2018, respectively.
- 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.
- The Group has adopted Ind AS 116 "Leases" effective April 1, 2019 as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendment Rules 2019, using modified retrospective method.
- Provision for taxation is made at the effective income tax rate of 15% on the profit of the current quarter and year.
- The Company has adopted option available under section 115-BAA of the Income Tax Act, 1961 as introduced by the taxation laws (amendment) ordinance, 2019 dated September 20, 2019. Accordingly, tax expenses, deferred tax assets/liabilities as on March 31, 2020 have been recomputed and impact of this has been recognised in the quarter/year ended March 31, 2020.
- The equity shares of the Company have been sub-divided from one (1) equity share of face value Rs.20 each fully paid up into two (2) equity shares of face value Rs.5 each fully paid up effective from 4 November, 2019. The Earning per Share for previous quarters/year have also been adjusted in accordance with Ind AS 33-Camings per Share.
- The outbreak of COVID-19 pandemic globally and in India has severely impacted the business operations of the Company. The Group has taken measures to curb the impact of the pandemic. The Group's plant and offices were shut post announcement of the national lockdown. Although the disruption is expected to be temporary and the operations of the Group have resumed gradually post the lifting of the lockdown. Further the dynamic nature of these circumstances, the duration of the national lockdown and the impact of the national lockdown on the business operations of the Group cannot be reasonably estimated at this time.
- Figures of the previous period/year have been re-grouped/re-arranged, where applicable.

By Order of the Board
For IST Limited
(S.C. Jain)
Executive Director
DIN-0092079



Place: New Delhi
Dated: 07.07.2020

IST LIMITED (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, 2020 (Amount in INR, In Lakhs)				
Particulars	Standalone		Consolidated	
	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
ASSETS				
A. Non-current assets				
a) Property, plant and equipment	735.57	855.26	1,003.52	1,096.70
b) Right-of-use assets	180.51	-	528.90	-
c) Investment property	5,602.90	5,696.96	22,332.98	21,035.09
d) Intangible assets	2.72	3.36	2.72	3.36
e) Investments accounted for using the equity method	-	-	1,237.31	1,296.63
f) Financial assets				
i) Investments	11,020.98	8,530.09	47,241.46	40,027.38
ii) Trade receivable	-	-	1,046.40	1,141.79
iii) Loans	43.37	555.08	51.52	561.92
iv) Other financial assets	9.18	8.64	183.36	8.64
g) Deferred tax asset (net)	10.21	-	6,252.39	6,864.66
h) Other non-current assets	80.18	92.35	1,795.16	1,808.76
Total non-current assets	17,685.62	15,741.74	81,675.72	73,844.93
B. Current assets				
a) Inventories	771.40	725.24	771.40	725.24
b) Financial assets				
i) Investments	230.50	1,928.05	913.59	2,184.58
ii) Trade receivable	560.84	374.37	880.29	658.49
iii) Cash and cash equivalents	40.74	65.65	304.45	102.37
iv) Loans	-	-	812.72	503.95
v) Other financial assets	376.63	14.87	383.83	227.42
c) Current tax assets (net)	45.04	24.53	109.82	24.53
d) Other current assets	46.96	212.09	207.96	238.59
Total current assets	2,072.11	3,344.80	4,384.06	4,665.17
Total assets	19,757.73	19,086.54	86,059.78	78,510.10
EQUITY AND LIABILITIES				
A. Equity				
a) Equity share capital	584.68	584.68	584.68	584.68
b) Other equity	18,363.02	17,860.87	79,737.02	73,064.12
Total equity	18,947.70	18,445.55	80,321.70	73,648.80
B. Liabilities				
1. Non-current liabilities				
a) Financial liabilities				
i) Other financial liabilities	144.29	96.64	2,950.37	2,278.12
b) Provisions	111.12	109.94	131.66	125.78
c) Deferred tax liabilities (net)	-	22.71	-	-
d) Other non-current liabilities	17.91	30.26	1,411.82	1,412.30
Total non-current liabilities	273.32	259.55	4,493.85	3,816.20
2. Current liabilities				
a) Financial liabilities				
i) Borrowings	-	0.19	-	0.19
ii) Trade payables				
- Total outstanding dues to micro enterprises and small enterprises	7.52	15.90	7.52	15.90
- Total outstanding dues to creditors other than micro enterprises and small enterprises	13.98	22.96	13.98	22.96
iii) Other financial liabilities	358.73	194.49	786.69	430.51
b) Other current liabilities	63.08	39.26	311.44	271.16
c) Provisions	93.40	108.64	124.60	139.58
d) Current tax liabilities (net)	-	-	-	164.80
Total current liabilities	536.71	381.44	1,244.23	1,045.10
Total equity and liabilities	19,757.73	19,086.54	86,059.78	78,510.10



SK



IST Limited

Statement of Cash Flow (Standalone and Consolidated) for the year ended 31 March, 2020

(Amount in INR Lakhs)

Particulars	Standalone		Consolidated	
	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
A Cash flows from operating activities				
Profit before tax	598.48	946.59	10,803.65	11,858.87
Adjustments for:				
Depreciation and amortisation expense	339.94	275.29	506.26	384.15
Finance costs	59.56	3.25	362.46	317.50
Interest income	(388.76)	(376.89)	(1,552.32)	(1,224.86)
Rental income	(31.72)	-	(31.72)	-
Rental expense on account of discounting of security deposits and straight lining effect	4.06	-	4.06	-
(Gain)/Loss on fair value of Investments measured at FVTPL	(9.73)	(98.94)	(199.40)	(632.56)
Amount receivable written off/(Amount payable written back)(net)	1.65	5.64	1.65	7.97
Discount & liquidated damages	1.77	15.09	1.77	15.09
(Profit)/ Loss on disposal of property, plant and equipment (net)	0.16	(2.36)	0.16	(2.36)
(Profit)/Loss on sale of Investment (net)	145.76	3.16	130.79	(298.27)
Dividend income	(7.40)	(2.03)	(82.90)	(98.33)
Operating profit before working capital changes	713.77	768.80	9,944.46	10,327.20
Movement in working capital changes				
Inventories	(46.16)	20.68	(46.16)	20.68
Trade receivables	(189.88)	148.61	(129.82)	(3.58)
Trade payables	(17.35)	(4.84)	(17.35)	(4.84)
Loans	513.59	(47.24)	204.16	146.58
Other financial assets	(362.30)	238.39	(331.13)	53.11
Other assets	173.24	-	40.17	(37.38)
Provisions	(10.48)	22.61	(3.09)	30.82
Financial liabilities	(18.44)	(21.29)	165.09	(151.63)
Other liabilities	43.19	-	71.53	19.82
Cash generated from operations	799.18	1,125.72	9,897.86	10,400.78
Income tax refunded /(paid) (net)	(153.35)	(234.20)	(2,066.93)	(2,497.61)
Net cash generated from operating activities	645.83	891.52	7,830.93	7,903.17
B Cash flows from Investing activities				
Purchase of property, plant, equipment	(43.73)	(255.97)	(127.44)	(292.67)
Proceeds from disposal of property, plant, and equipment	0.09	13.87	0.09	13.87
Sale /purchase of investment property	-	-	(1,450.36)	(2,088.75)
Purchase of intangible assets	(0.16)	(0.95)	(0.16)	(0.95)
Purchase of investments	(684.32)	(1,322.54)	(7,277.77)	(7,331.04)
Interest received	141.82	375.21	1,304.73	1,222.59
Dividend Income	7.40	2.03	82.90	98.33
Net cash generated from/(used in) investing activities	(578.90)	(1,188.35)	(7,468.01)	(8,378.62)
C Cash flows from financing activities				
Proceeds from/(Repayment of) short term borrowings	(0.19)	(8.29)	(0.19)	(8.29)
Payment of principal portion of lease liability	(68.58)	-	(106.70)	-
Interest paid on lease liability	(19.62)	-	(50.50)	-
Finance cost paid	(3.45)	(0.02)	(3.45)	(0.02)
Net cash flow from/(used in) financing activities	(91.84)	(8.31)	(160.84)	(8.31)
D Net (decrease)/increase in cash and cash equivalents (A+B+C)	(24.91)	(305.14)	202.08	(483.76)
E Cash and cash equivalents at the beginning of the year	65.65	370.79	102.37	586.13
F Cash and cash equivalents at the end of the year (D+E)	40.74	65.65	304.45	102.37



E-61, Lower Ground Floor, Kalkaji, New Delhi-110019 (India) Ph.: (011) 40543700

E-mail: kawal.jain@guptavigg.com/ Website: www.guptavigg.com

Independent Auditors' Report on the 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

**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 31 March 2020 ("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 ('Listing Regulations').

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

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. 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 loss after tax and other comprehensive income and other financial information for the quarter ended 31 March, 2020 and net profit after tax and other comprehensive income and other financial information for the year ended 31 March 2020.

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 Statement 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Emphasis of Matter

We draw attention to Note No. 8 to the Statement, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management.

Our opinion is not modified in respect of the above matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the audited standalone financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives 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 under Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing 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 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.

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.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 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 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 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 Company 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 represents 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

The Statement includes the results for the quarter ended 31 March 2020 being the balancing figure between the annual audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Place: New Delhi
Date: 07.07.2020



For Gupta Vigg & Co.
Chartered Accountants
Firm Registration No. 001393N

A handwritten signature in blue ink, appearing to read 'Deepak Pokhriyal'.

CA. Deepak Pokhriyal
Partner
Membership No. 524778
ICAI UDIN: 20524778AAAABE2279

Gupta Vigg & Co.

Chartered Accountants

E-61, Lower Ground Floor, Kalkaji, New Delhi-110019 (India) Ph.: (011) 40543700
E-mail: kawal.jain@guptavigg.com / Website: www.guptavigg.com

Independent Auditors' Report on the 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

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 (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate for the quarter and year ended 31 March 2020 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing 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 report of other auditors on separate audited financial statement, 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	Subsidiary
2	IST Steel & Power Limited	Associate Company

- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; 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 the consolidated net profit after tax and other comprehensive loss and other financial information of the Group and its associate for the quarter ended 31 March, 2020 and the consolidated net profit after tax and other comprehensive loss and other financial information of the Group and its associate for the year ended 31 March 2020.

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 Statement 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 along with the consideration of audit report of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note No. 8 to the Statement, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Group's financial performance as assessed by the management.

Our opinion is not modified in respect of the above matter.

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 the Statement that gives 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 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Group including 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 including 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 including its associate are responsible for assessing the ability of Group including 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 company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of 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 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 the Statement.

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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the 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 of 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 of 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 represents 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 of which we are the independent auditors 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 consolidated financial results, 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 (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company 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 Listing Regulations, as amended, to the extent applicable.



Other Matters

- a. The Statement includes the audited financial statement/financial information/financial result of one subsidiary company included in the Statement, whose financial statement/financial information/financial result reflect of total assets of Rs. 66048.75 lakhs as at 31 March, 2020, total revenue of Rs. 3331.22 lakhs and Rs. 12393.39 lakhs, total net profit after tax of Rs. 1620.67 lakhs and Rs. 7492.69 lakhs, total comprehensive income of Rs. 719.71 lakhs and Rs. 6230.07 lakhs for the quarter and the year ended on that date respectively, and net cash inflow of Rs. 226.99 lakhs for the year ended 31 March, 2020, as considered in the Statement, whose financial statements/financial information/financial results have not been audited by us. These financial statement/financial information/financial result have been audited by the other auditor whose report has 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 this subsidiary company is based solely on the report of the other auditor. The Statement also includes the Group's share of net profit after tax of Rs. 0.11 lakhs and Rs. 45.11 lakhs and total comprehensive income/(loss) of Rs. (-) 84.77 lakhs and Rs. (-) 59.31 lakhs for the quarter and year ended on 31 March, 2020 respectively, as considered in the Statement, in respect of one associate company, whose financial statements/financial information/financial results have not been audited by us. These financial statement/financial information/financial result have been audited by the other auditor whose report has 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 this associate company is based solely on the report of the other auditor.

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

- b. The Statement includes the results for the quarter ended 31 March 2020 being the balancing figure between the annual audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Place: New Delhi
Date: 07.07.2020

For Gupta Vigg & Co.
Chartered Accountants
Firm Registration No. 001393N

CA. Deepak Pokhriyal
Partner
Membership No. 524778
ICAI UDIN: 20524778AAAAABF2813





IST LIMITED

Regd. Office & Factory : Delhi-Jaipur Highway No. 8, Kapriwas, Dharuhera-123110
Distt. Rewari (Haryana) INDIA
CIN No. : L33301HR1976PLC008316
Phones : (91) 1274 - 267346, 267347, 267348, 267419, 267420
Fax No. : (91) 1274 -267444 **Email** : ist.limited.grg@gmail.com

DECLARATION

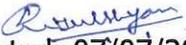
[Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015]

Scrip Code 508807

Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended from time to time, the Company herein declares and confirm that the Audit Report issued by Statutory Auditor of the Company M/s Gupta Vigg & Co., Chartered Accountants (Firm Registration No. 001393N) on the Annual Audited Standalone and Consolidated Financial Results for the year ended 31st March, 2020 is with Unmodified Opinion(s) and accordingly the statement on impact of audit qualification is not required to be given.

For IST Limited

D.N. Tulshyan
Chief Financial Officer


Dated: 07/07/2020
Place: New Delhi

