



# IST LIMITED

To,

The Manager  
Corporate Communication Department  
**BSE Limited,**  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Mumbai - 400001

**(BSE Scrip Code: 508807)**

**Sub: Outcome of the Board Meeting dated 13<sup>th</sup> February, 2023**

With reference to the captioned subject and pursuant to the Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we would like to inform you that the Board of Directors of the Company has, at its meeting held on 13<sup>th</sup> February, 2023 at New Delhi, *inter alia*, considered and approved the Un-audited Financial Result along with the Limited Review Report of the Auditors for the quarter and nine month ended 31<sup>st</sup> December, 2022.

Further, in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the copy of the aforesaid Financial Results for the quarter and nine month ended 31<sup>st</sup> December, 2022 along with the Limited Review Report is enclosed herewith for your record.

The Meeting of the Board of Directors commenced at 02:30 p.m. and concluded at 3:45 p.m.

You are requested to take the above on record.

Thanking you.

For IST Limited

Digitally signed  
by BHUPINDER  
KUMAR  
Date: 2023.02.13  
16:17:18 +05'30'



**Bhupinder Kumar**

Company Secretary & Compliance Officer  
A-15871

Date: 13.02.2023

Place: New Delhi

Encl: As above.



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,  
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## IST LIMITED

(An ISO-9001:2000, TS-16949:2002 &amp; ISO-14001 Company)

Regd. Office &amp; Factory: Delhi Highway No.8, Kapriwas, Dharuhera, Rewari (Haryana)

Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31 December, 2022

(Amount in INR Lakhs, Except EPS)

S.No.	Particulars	Standalone						Consolidated					
		Quarter ended		Nine months ended		Year ended	Quarter ended		Nine months ended		Year ended		
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	<b>Income</b>												
	i) Revenue from operations	644.52	445.95	663.53	1,768.75	2,236.75	2,758.97	2,505.65	3,082.70	2,756.27	8,400.01	9,155.59	12,523.19
	ii) Other income	338.88	326.76	367.63	952.40	1,188.23	1,629.55	1,042.99	1,146.94	1,850.08	3,155.20	4,653.44	5,840.00
	<b>Total income</b>	<b>983.40</b>	<b>772.71</b>	<b>1,031.16</b>	<b>2,721.15</b>	<b>3,424.98</b>	<b>4,388.52</b>	<b>3,548.64</b>	<b>4,229.64</b>	<b>4,606.35</b>	<b>11,555.21</b>	<b>13,809.03</b>	<b>18,363.19</b>
2	<b>Expenses</b>												
	i) Cost of material consumed	147.12	105.33	112.53	402.82	352.26	436.84	147.12	105.33	112.53	402.82	352.26	436.84
	ii) Purchases of stock in trade	119.46	-	1.93	119.46	405.37	405.30	119.46	-	1.93	119.46	405.37	405.30
	iii) Change in inventories of finished goods and work in progress	(104.44)	(36.20)	52.84	(92.21)	(4.09)	99.40	(104.44)	(36.20)	52.84	(92.21)	(4.09)	99.40
	iv) Employee benefits expenses	245.46	217.35	233.26	682.19	669.19	859.26	300.69	272.34	277.08	846.62	785.67	1,037.61
	v) Finance costs	5.12	5.12	8.25	16.00	21.14	27.30	67.74	157.30	238.79	301.03	370.49	542.67
	vi) Depreciation and amortization expense	73.85	73.73	82.35	220.59	238.28	317.32	127.26	124.34	138.47	388.97	406.28	541.13
	vii) Other expenses	118.50	69.11	174.61	791.24	565.18	1,041.06	211.71	153.51	435.38	1,628.85	975.35	2,529.00
	<b>Total expenses</b>	<b>605.07</b>	<b>434.44</b>	<b>665.77</b>	<b>2,140.09</b>	<b>2,247.33</b>	<b>3,186.48</b>	<b>869.54</b>	<b>776.62</b>	<b>1,257.02</b>	<b>3,595.54</b>	<b>3,291.33</b>	<b>5,591.95</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>378.33</b>	<b>338.27</b>	<b>365.39</b>	<b>581.06</b>	<b>1,177.65</b>	<b>1,202.04</b>	<b>2,679.10</b>	<b>3,453.02</b>	<b>3,349.33</b>	<b>7,959.67</b>	<b>10,517.70</b>	<b>12,771.24</b>
4	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
5	<b>Profit/(Loss) before tax (3+4)</b>	<b>378.33</b>	<b>338.27</b>	<b>365.39</b>	<b>581.06</b>	<b>1,177.65</b>	<b>1,202.04</b>	<b>2,679.10</b>	<b>3,453.02</b>	<b>3,349.33</b>	<b>7,959.67</b>	<b>10,517.70</b>	<b>12,771.24</b>
6	<b>Tax expense</b>												
	a) Current tax	61.34	43.70	57.22	165.56	146.75	166.25	391.34	603.70	537.22	1,355.56	1,656.75	2,026.25
	b) Earlier year tax adjustments (net)	(4.36)	-	-	(4.36)	0.17	0.19	(12.93)	-	-	(10.68)	0.17	0.63
	c) Deferred tax	10.42	17.64	16.49	(77.69)	65.89	102.81	248.20	281.74	293.64	367.48	826.14	1,147.29
	<b>Total tax expense</b>	<b>67.40</b>	<b>61.34</b>	<b>73.71</b>	<b>83.51</b>	<b>212.81</b>	<b>269.25</b>	<b>626.61</b>	<b>885.44</b>	<b>830.86</b>	<b>1,712.36</b>	<b>2,483.06</b>	<b>3,174.17</b>
7	<b>Net profit/(loss) for the period/year after tax (5-6)</b>	<b>310.93</b>	<b>276.93</b>	<b>291.68</b>	<b>497.55</b>	<b>964.84</b>	<b>932.79</b>	<b>2,052.49</b>	<b>2,567.58</b>	<b>2,518.47</b>	<b>6,247.31</b>	<b>8,034.64</b>	<b>9,597.07</b>
8	Share of profit / (loss) of an associate	-	-	-	-	-	-	8.65	24.42	(7.14)	41.46	59.16	59.75
9	<b>Other comprehensive income</b>												
	i) Items that will not be reclassified to profit and loss	1.38	1.38	2.61	4.14	7.82	5.52	835.48	861.02	(940.58)	249.02	652.42	1,403.37
	ii) Income tax relating to above	(0.35)	(0.34)	(0.66)	(1.04)	(1.97)	(1.39)	(97.23)	(100.50)	108.80	(30.64)	(76.41)	(163.91)
	<b>Total other comprehensive income/(loss) (net of tax)</b>	<b>1.03</b>	<b>1.04</b>	<b>1.95</b>	<b>3.10</b>	<b>5.85</b>	<b>4.13</b>	<b>738.25</b>	<b>760.52</b>	<b>(831.78)</b>	<b>218.38</b>	<b>576.01</b>	<b>1,239.46</b>
10	<b>Total comprehensive income/(loss) for period/year (7+8+9)</b>	<b>311.96</b>	<b>277.97</b>	<b>293.63</b>	<b>500.65</b>	<b>970.69</b>	<b>936.92</b>	<b>2,799.39</b>	<b>3,352.52</b>	<b>1,679.55</b>	<b>6,507.15</b>	<b>8,669.81</b>	<b>10,896.28</b>
11	<b>Profit attributable to:</b>												
	a) Owners of the parent	-	-	-	-	-	-	2,061.14	2,592.00	2,511.33	6,288.77	8,093.80	9,656.82
	b) Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
12	<b>Other comprehensive income/(loss) attributable to:</b>												
	a) Owners of the parent	-	-	-	-	-	-	738.25	760.52	(831.78)	218.38	576.01	1,239.46
	b) Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
13	<b>Total comprehensive income attributable to:</b>												
	a) Owners of the parent	-	-	-	-	-	-	2,799.39	3,352.52	1,679.55	6,507.15	8,669.81	10,896.28
	b) Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
14	<b>Paid up equity share capital (Face value of Rs.5 per share)</b>	<b>584.68</b>	<b>584.68</b>	<b>584.68</b>	<b>584.68</b>	<b>584.68</b>	<b>584.68</b>	<b>584.68</b>	<b>584.68</b>	<b>584.68</b>	<b>584.68</b>	<b>584.68</b>	<b>584.68</b>
15	<b>Other equity as per statement of assets &amp; liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,121.37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,02,670.86</b>
16	<b>Earning per share (EPS) (Face value of Rs.5 per share)(not annualized)</b>												
	a) Basic (in Rs.)	2.67	2.37	2.50	4.27	8.27	8.00	17.67	22.22	21.53	53.92	69.39	82.79
	b) Diluted (in Rs.)	2.67	2.37	2.50	4.27	8.27	8.00	17.67	22.22	21.53	53.92	69.39	82.79

## Notes:

- The above standalone and consolidated financial results have been reviewed by the Audit Committee at their meeting held on 13 February, 2023 and thereafter approved by the Board of Directors at their meeting held on 13 February, 2023. These results are as
- The Limited Review Report have been carried out by the statutory auditors of the Company.
- 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.
- Provision for taxation is made at the effective Income Tax rates.
- Figures of the previous quarter/year have been re-grouped/ re-arranged, wherever considered necessary.

By Order of the Board  
For IST LimitedS. C. Jain  
Executive Director  
DIN-00092079

**Independent Auditors' Review Report on Unaudited Quarterly and Year to Date Standalone Financial Results of IST Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015**

To The Board of Directors of  
IST Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of IST Limited ("the Company") for the quarter ended 31<sup>st</sup> December, 2022 and year to date results for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> December, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR O. P. DADU & CO.  
CHARTERED ACCOUNTANTS  
FRN. 001201N



(ABHEY DADU)  
PARTNER  
M.No. 093313

PLACE : NEW DELHI  
DATED: 13<sup>th</sup> FEBRUARY 2023  
UDIN : 23093313BGZGRX4261

**Independent Auditors' Review Report on Unaudited Quarterly and Year to Date Consolidated Financial Results of IST Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015**

To The Board of Directors of  
IST Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of IST Limited (hereinafter referred to as the "Holding Company") and its subsidiary company (The Holding Company and its subsidiary company together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 31<sup>st</sup> December, 2022 and year to date results for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> December, 2022 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The statement includes the results of the following entities:

S. No.	Name of the Entity	Relationship
1	Gurgaon Infospace Limited	Wholly Owned Subsidiary
2	IST Steel & Power Ltd.	Associate Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. One wholly owned subsidiary included in the statement, whose interim financial statement/financial information/financial results reflect, total revenues of Rs. 2,565.24 Lakhs and Rs.8,834.06 Lakhs, total net profit after tax of Rs. 1,741.56 Lakhs and Rs. 5,749.76 Lakhs and total comprehensive income of Rs.2,444.49 Lakhs and Rs.5,997.81 Lakhs for the quarter ended December, 31, 2022 and for the period from 1<sup>st</sup>April 2022 to 31<sup>st</sup> December, 2022, respectively, as considered in the consolidated unaudited financial results. financial statement/financial information/financial results have been reviewed by us.

Our conclusion on the statement is not modified in respect of the above matter.

7. The consolidated unaudited financial results also include the Groups share of net profit after tax of Rs.8.65 Lakhs and Rs.41.46 Lakhs and total comprehensive income/(loss) of Rs.42.94 lakhs and Rs.8.69 lakhs for the quarter ended December, 31, 2022 and for the period from April 01, 2022 to December, 31, 2022 respectively, as considered in the consolidated unaudited financial results, in respect of one associate company, which have not been reviewed/audited. These interim financial statement/financial information/financial result are unaudited and have been furnished to us by the management of the Holding Company and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of associate company, is based solely on such unaudited financial statements/financial information/financial results. According to the information and explanations given to us by the management, these interim financial statement/financial information/financial result are not material to the Group.

Our conclusion on the statement is not modified in respect of the above matter.

FOR O. P. DADU & CO.  
CHARTERED ACCOUNTANTS  
FRN. 001201N



A handwritten signature in blue ink, appearing to be "Abhey Dadu".

(ABHEY DADU)  
PARTNER  
M.NO. 093313

PLACE : NEW DELHI  
DATED: 13<sup>TH</sup> FEBRUARY, 2023  
UDIN : 23093313BGZGRY9717