



# IST LIMITED

To,  
The Corporate Compliance & Listing Centre,  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001

Dated: 13<sup>th</sup> August, 2025

**(BSE Scrip Code: 508807)**

**Sub: Un-Audited Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

Pursuant to 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 Wednesday, 13<sup>th</sup> August, 2025, inter alia, considered and approved the Un-Audited Financial Result along with the Limited Review Report of the Auditors for the quarter ended 30<sup>th</sup> June, 2025.

The Copy of the above stated Financials results along with the Limited Review Report of the Auditor thereon is enclosed for your ready reference and record.

The Meeting of the Board of Directors of the Company commenced at 11:30 P.M. and concluded at 03:00 P.M.

Thanking you.

**For IST Limited**

Bhupinder Kumar  
Company Secretary  
M. No. A15871

Encl.: As Above



CIN - L33301HR1976PLC008316

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

**Review Report**

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 30<sup>th</sup> June 2025 ("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 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 thereunder 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.
5. The Statement includes comparative figures for the quarter ended 30<sup>th</sup> June 2024, which have been reviewed by the predecessor audit firm, where they have expressed an unmodified conclusion vide their reports dated 14<sup>th</sup> August 2024 on such financial results. Our conclusion on the statement is not modified in respect of these matters.

Place: - New Delhi  
Date: - 13<sup>th</sup> August 2025



**For VSVG & CO.**  
Chartered Accountants  
Firm Regn No.005100N

**CA. Vikas Kodesia**  
(Partner)

M. No. 403450  
UDIN: 25403450BMJHXA6811



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

**Review Report**

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 30<sup>th</sup> June 2025 ("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 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

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. We did not review the interim financial statements/financial information/financial results of the one wholly owned subsidiary included in this statement, whose interim financial statements/financial information/financial results reflect total income of Rs. 6,101.01 Lakhs, total net profit after tax of Rs. 4,394.13 Lakhs and total comprehensive income of Rs.9,392.27 Lakhs for the quarter ended 30<sup>th</sup> June 2025, as considered in the unaudited consolidated financial results. These interim financial statements/financial information/financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the wholly owned subsidiary company is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. (-) 1.16 Lakhs and total comprehensive income/(loss) of Rs.186.55 Lakhs for the quarter ended 30<sup>th</sup> June 2025, 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.

8. The Statement includes comparative figures for the quarter ended 30<sup>th</sup> June 2024, which have been reviewed by the predecessor audit firm, where they have expressed an unmodified conclusion vide their reports dated 14<sup>th</sup> August 2024 on such financial results. Our conclusion on the statement is not modified in respect of these matters.

**For VSVG & CO.**  
Chartered Accountants  
Firm Regn No.005100N

  
**CA. Vikas Kodesia**  
(Partner)  
M. No. 403450

**UDIN: 25403450BMJHXB5194**



Place: - New Delhi  
Date: - 13<sup>th</sup> August 2025



**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 Standalone and Consolidated Financial Results for the Quarter ended 30 June, 2025**

(Amount in INR Lakhs, Except EPS)

S. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2025 (Unaudited)	31.03.2025 (Audited)	30.06.2024 (Unaudited)	31.03.2025 (Audited)	30.06.2025 (Unaudited)	31.03.2025 (Audited)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
1	<b>Income</b>								
	i) Revenue from operations	775.11	501.65	551.11	2,549.01	2,939.33	2,821.72	2,878.02	11,503.14
	ii) Other income	3,301.35	202.50	1,032.91	3,728.22	7,238.14	429.01	4,963.77	10,748.66
	<b>Total income</b>	<b>4,076.46</b>	<b>704.25</b>	<b>1,584.02</b>	<b>6,277.23</b>	<b>10,177.47</b>	<b>3,250.73</b>	<b>7,841.79</b>	<b>22,251.80</b>
2	<b>Expenses</b>								
	i) Cost of material consumed	126.19	127.87	212.62	695.82	126.19	127.87	212.62	695.82
	ii) Change in inventories of finished goods and work in progress	43.41	(162.95)	(203.74)	(482.19)	43.41	(162.95)	(203.74)	(482.19)
	iii) Employee benefits expenses	292.44	327.40	272.34	1,220.61	360.75	401.93	334.33	1,482.01
	iv) Finance costs	10.95	23.73	10.03	69.10	72.57	133.08	252.09	631.30
	v) Depreciation and amortization expense	70.32	70.91	62.95	284.04	134.07	134.61	126.01	538.18
	vi) Other expenses	179.38	239.86	188.88	786.11	287.42	472.19	236.41	1,654.91
	<b>Total expenses</b>	<b>722.69</b>	<b>626.82</b>	<b>543.08</b>	<b>2,573.49</b>	<b>1,024.41</b>	<b>1,106.73</b>	<b>957.72</b>	<b>4,520.03</b>
3	<b>Profit/(loss) before share of profit/(loss) of associate, exceptional items and tax (1-2)</b>	<b>3,353.77</b>	<b>77.43</b>	<b>1,040.94</b>	<b>3,703.74</b>	<b>9,151.90</b>	<b>2,144.00</b>	<b>6,884.07</b>	<b>17,731.77</b>
4	Share of profit / (loss) of an associate	-	-	-	-	(1.16)	4.97	(5.03)	32.54
5	Exceptional items	-	-	-	-	-	-	-	-
6	<b>Profit/(loss) before tax (3+4+5)</b>	<b>3,353.77</b>	<b>77.43</b>	<b>1,040.94</b>	<b>3,703.74</b>	<b>9,151.90</b>	<b>2,148.97</b>	<b>6,879.04</b>	<b>17,764.31</b>
7	<b>Tax expense</b>								
	a) Current tax	109.00	58.00	90.87	338.00	929.00	278.00	1,160.87	2,648.00
	b) Deferred tax	402.98	(39.88)	136.70	35.68	988.14	194.44	442.68	1,138.32
	c) Earlier year tax adjustments (net)	0.00	0.00	0.00	(16.05)	0.00	0.00	1.33	(14.72)
	<b>Total tax expense</b>	<b>511.98</b>	<b>18.12</b>	<b>227.57</b>	<b>357.63</b>	<b>1,917.14</b>	<b>472.44</b>	<b>1,604.88</b>	<b>3,771.60</b>
8	<b>Net profit/(loss) for the period/year after tax (6-7)</b>	<b>2,841.79</b>	<b>59.31</b>	<b>813.37</b>	<b>3,346.11</b>	<b>7,234.76</b>	<b>1,676.53</b>	<b>5,274.16</b>	<b>13,992.71</b>
9	<b>Other comprehensive Income</b>								
	i) Items that will not be reclassified to profit and loss	(1.34)	(5.30)	(0.01)	(5.34)	6,064.30	(1,027.13)	1,006.33	2,441.93
	ii) Income tax relating to above	0.34	1.33	-	1.34	(879.45)	148.04	(145.53)	(353.37)
	<b>Total other comprehensive income/(loss) (net of tax)</b>	<b>(1.00)</b>	<b>(3.97)</b>	<b>(0.01)</b>	<b>(4.00)</b>	<b>5,184.85</b>	<b>(879.09)</b>	<b>860.80</b>	<b>2,088.56</b>
10	<b>Total comprehensive income/(loss) for period/year (8+9)</b>	<b>2,840.79</b>	<b>55.34</b>	<b>813.36</b>	<b>3,342.11</b>	<b>12,419.61</b>	<b>797.44</b>	<b>6,134.96</b>	<b>16,081.27</b>
11	<b>Profit attributable to:</b>								
	a) Owners of the parent	-	-	-	-	7,234.76	1,676.53	5,274.16	13,992.71
	b) Non-controlling interests	-	-	-	-	-	-	-	-
12	<b>Other comprehensive income/(loss) attributable to:</b>								
	a) Owners of the parent	-	-	-	-	5,184.85	(879.09)	860.80	2,088.56
	b) Non-controlling interests	-	-	-	-	-	-	-	-
13	<b>Total comprehensive income attributable to:</b>								
	a) Owners of the parent	-	-	-	-	12,419.61	797.44	6,134.96	16,081.27
	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>
15	<b>Other equity</b>	-	-	-	-	-	-	-	-
16	<b>Earning per share (EPS) (Face value of Rs.5 per share) (not annualized)</b>								
	a) Basic (in Rs.)	24.36	0.51	6.97	28.69	62.02	14.37	45.22	119.96
	b) Diluted (in Rs.)	24.36	0.51	6.97	28.69	62.02	14.37	45.22	119.96





**Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter ended 30 June, 2025**

		(Amount in INR Lakhs)			
S. No.	Particulars	Quarter ended		Year ended	
		30.06.2025 (Unaudited)	31.03.2025 (Audited)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
1	Segment Revenue				
	Manufacturing	775.11	501.65	551.11	2,549.01
	SEZ Developer	2,164.22	2,320.07	2,326.91	8,954.13
	<b>Total</b>	<b>2,939.33</b>	<b>2,821.72</b>	<b>2,878.02</b>	<b>11,503.14</b>
	Less: Inter-Segment Revenue				
	<b>Total Segment Revenue from Operations</b>	<b>2,939.33</b>	<b>2,821.72</b>	<b>2,878.02</b>	<b>11,503.14</b>
2	Segment Results				
	Profit/(Loss) before tax & finance cost:				
	Manufacturing	3,364.72	101.16	1,050.97	3,772.84
	SEZ Developer	5,860.91	2,175.92	6,085.19	14,590.23
	<b>Total</b>	<b>9,225.63</b>	<b>2,277.08</b>	<b>7,136.16</b>	<b>18,363.07</b>
	Less: Finance Cost	72.57	133.08	252.09	631.30
	Add: Share of profit / (loss) of an associate	(1.16)	4.97	(5.03)	32.54
	<b>Total Profit/(Loss) before tax</b>	<b>9,151.90</b>	<b>2,148.97</b>	<b>6,879.04</b>	<b>17,764.31</b>
3	Segment Assets				
	Manufacturing	34,280.86	30,742.69	28,352.09	30,742.69
	SEZ Developer	1,36,450.88	1,25,345.18	1,17,019.15	1,25,345.18
	<b>Total Assets</b>	<b>1,70,731.74</b>	<b>1,56,087.87</b>	<b>1,45,371.24</b>	<b>1,56,087.87</b>
4	Segment Liabilities				
	Manufacturing	2,271.46	1,760.63	1,964.94	1,760.63
	SEZ Developer	8,718.27	7,004.82	6,030.22	7,004.82
	<b>Total Liabilities</b>	<b>10,989.73</b>	<b>8,765.45</b>	<b>7,995.16</b>	<b>8,765.45</b>

**Notes:**

- 1) The above unaudited standalone and consolidated financial results have been reviewed by the Audit Committee at their meeting held on 13 August, 2025 and thereafter approved by the Board of Directors at their meeting held on 13 August, 2025. These results are as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended.
- 2) These unaudited 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 quarter ended 31 March, 2025 are the balancing figures between the audited figures for the full financial year and the unaudited published figures up to nine months of the relevant financial year.
- 4) In line with provisions of IND AS 108, "Operating Segments", the Group has two reportable segments on consolidated basis, namely manufacturing segment (manufacturing of high precision engineering components/ assemblies) and SEZ segment (SEZ Developer), however on standalone basis there is no separate reportable 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.



By Order of the Board  
For IST Limited

*S.C. Jain*

Place: New Delhi  
Dated: 13 August, 2025

S.C. Jain  
Executive Director  
DIN-00092079