

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited 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 31st December 2025 and year to date results for the period from 1st April 2025 to 31st December 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.

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


CA. Vikas Kodesia
(Partner)

M. No. 403450
UDIN: 26403450BZHJU2787

Place: - New Delhi
Date: - 12th February 2026



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 31st December 2025 and year to date results for the period from 1st April, 2025 to 31st December 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. 5,979.06 Lakhs and Rs.16,808.50 Lakhs, total net profit after tax of Rs.4,086.90 Lakhs and Rs. 11,924.99 Lakhs and total comprehensive income of Rs.8,888.19 Lakhs and Rs. 19,968.96 Lakhs for the quarter ended 31st December 2025 and for the period from 1st April 2025 to 31st December 2025, respectively, as considered in the consolidated unaudited 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.34.04 Lakhs and Rs.67.50 Lakhs and total comprehensive income/(loss) of Rs.140.89 Lakhs and Rs.413.04 Lakhs for the quarter ended 31st December 2025 and for the period from 1st April 2025 to 31st December 2025 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.

Place: - New Delhi
Date: - 12th February 2026

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


CA. Vikas Kodesia
(Partner)
M. No. 403450
UDIN: 26403450AVAEMZ7274



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 and nine months ended 31 December, 2025

S. No.	Particulars	Standalone									Consolidated										
		Quarter ended			Nine months ended			Year ended	Quarter ended			Nine months ended			Year ended						
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)	31.12.2024 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)						
1	Income	1,020.34	635.28	635.99	2,047.36	2,549.01	3,366.02	2,868.90	2,735.44	9,174.25	8,681.42	11,503.14	2,336.51	(586.71)	1,259.69	3,728.22	1,908.10	1,429.88	15,116.13	10,319.65	10,748.66
	i) Revenue from operations	3,356.85	48.57	1,895.68	7,481.88	6,277.23	9,335.91	4,777.00	4,165.32	24,290.38	19,001.07	22,251.80	181.51	207.63	138.57	515.33	567.95	138.57	515.33	567.95	695.82
	ii) Other income	93.10	(32.15)	(134.31)	(319.24)	(482.19)	93.10	(32.15)	(134.31)	104.36	(319.24)	(482.19)	348.30	300.28	323.81	941.02	368.90	386.29	1,147.93	1,080.08	1,482.01
	Total income	10.09	10.59	22.69	45.37	69.10	74.39	76.78	165.15	223.74	498.22	631.30	74.46	73.16	71.50	217.94	142.38	135.51	417.70	403.57	538.18
2	Expenses	174.31	196.40	164.73	550.09	786.11	668.77	301.75	380.72	1,257.94	1,182.72	1,654.91	881.77	755.91	586.99	2,360.37	1,065.29	1,071.93	3,667.00	3,413.30	4,520.03
	i) Cost of material consumed	2,475.08	(707.34)	1,308.69	5,121.51	3,703.74	7,758.61	3,711.71	3,093.39	20,623.38	15,587.77	17,731.77	2,475.08	(707.34)	1,308.69	5,121.51	3,711.71	3,093.39	20,623.38	15,587.77	17,731.77
	ii) Change in inventories of finished goods and work in progress	-	-	-	-	-	34.04	34.62	5.51	67.50	27.57	32.54	-	-	-	-	-	-	-	-	-
	iii) Employee benefits expenses	2,475.08	(707.34)	1,308.69	5,121.51	3,703.74	7,758.61	3,711.71	3,093.39	20,623.38	15,587.77	17,731.77	2,475.08	(707.34)	1,308.69	5,121.51	3,711.71	3,093.39	20,623.38	15,587.77	17,731.77
	iv) Finance costs	112.00	62.00	42.00	283.00	338.00	1,015.00	957.00	322.00	2,901.00	2,370.00	2,648.00	281.58	(153.46)	(16.05)	531.10	(73.37)	(16.05)	1,459.31	(14.72)	1,138.32
	v) Depreciation and amortization expense	(0.01)	0.01	166.78	(0.00)	(16.05)	544.54	(16.05)	462.91	30.66	943.88	(14.72)	393.57	(91.45)	192.73	814.10	883.64	768.86	4,390.98	3,299.16	3,771.60
	vi) Other expenses	2,081.51	(615.89)	1,115.95	4,307.41	3,286.80	6,202.45	2,862.69	2,330.04	16,299.90	12,316.18	13,992.71	382.21	(1.33)	(0.01)	379.54	(1,997.35)	1,008.48	10,191.47	3,469.06	2,441.93
	Total expenses	(54.51)	0.33	0.00	(53.84)	1.34	(888.68)	291.87	(147.15)	(1,476.26)	(501.41)	(353.37)	327.70	(1.00)	(0.01)	325.70	(1,705.48)	861.33	8,715.21	2,967.65	2,088.56
	Profit/(Loss) before share of profit/(Loss) of associate, exceptional items and tax (1-2)	2,409.21	(616.89)	1,115.95	4,633.11	3,342.11	11,438.29	1,157.21	3,191.37	25,015.11	15,283.83	16,081.27	2,409.21	(616.89)	1,115.95	4,633.11	1,157.21	3,191.37	25,015.11	15,283.83	16,081.27
3	Profit/(Loss) before tax (3+4+5)	2,409.21	(616.89)	1,115.95	4,633.11	3,342.11	11,438.29	1,157.21	3,191.37	25,015.11	15,283.83	16,081.27	2,409.21	(616.89)	1,115.95	4,633.11	1,157.21	3,191.37	25,015.11	15,283.83	16,081.27
4	Share of profit / (loss) of an associate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Tax expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Net profit/(loss) for the period/year after tax (6-7)	2,409.21	(616.89)	1,115.95	4,633.11	3,342.11	11,438.29	1,157.21	3,191.37	25,015.11	15,283.83	16,081.27	2,409.21	(616.89)	1,115.95	4,633.11	1,157.21	3,191.37	25,015.11	15,283.83	16,081.27
8	Other comprehensive income	382.21	(1.33)	(0.01)	379.54	(5.34)	6,124.52	(1,997.35)	1,008.48	10,191.47	3,469.06	2,441.93	382.21	(1.33)	(0.01)	379.54	(1,997.35)	1,008.48	10,191.47	3,469.06	2,441.93
	i) Items that will not be reclassified to profit and loss	(54.51)	0.33	0.00	(53.84)	1.34	(888.68)	291.87	(147.15)	(1,476.26)	(501.41)	(353.37)	(54.51)	0.33	0.00	(53.84)	(1,997.35)	1,008.48	10,191.47	3,469.06	2,441.93
	ii) Income tax relating to above	327.70	(1.00)	(0.01)	325.70	(4.00)	5,235.84	(1,705.48)	861.33	8,715.21	2,967.65	2,088.56	327.70	(1.00)	(0.01)	325.70	(1,705.48)	861.33	8,715.21	2,967.65	2,088.56
9	Total other comprehensive income/(loss) (net of tax)	2,409.21	(616.89)	1,115.95	4,633.11	3,342.11	11,438.29	1,157.21	3,191.37	25,015.11	15,283.83	16,081.27	2,409.21	(616.89)	1,115.95	4,633.11	1,157.21	3,191.37	25,015.11	15,283.83	16,081.27
10	Total comprehensive income/(loss) for period/year (8+9)	2,409.21	(616.89)	1,115.95	4,633.11	3,342.11	11,438.29	1,157.21	3,191.37	25,015.11	15,283.83	16,081.27	2,409.21	(616.89)	1,115.95	4,633.11	1,157.21	3,191.37	25,015.11	15,283.83	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	584.68	584.68	584.68	584.68	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)	17.85	(5.28)	9.57	36.93	28.69	53.18	24.54	105.59	105.59	105.59	119.96	17.85	(5.28)	9.57	36.93	24.54	105.59	105.59	105.59	119.96
	a) Basic (in Rs.)	17.85	(5.28)	9.57	36.93	28.69	53.18	24.54	105.59	105.59	105.59	119.96	17.85	(5.28)	9.57	36.93	24.54	105.59	105.59	105.59	119.96
	b) Diluted (in Rs.)	17.85	(5.28)	9.57	36.93	28.69	53.18	24.54	105.59	105.59	105.59	119.96	17.85	(5.28)	9.57	36.93	24.54	105.59	105.59	105.59	119.96



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Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter and nine months ended 31 December, 2025

S. No.	Particulars	(Amount in INR Lakhs)						
		Quarter ended			Nine months ended		Year ended	
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)	
1	Segment Revenue							
	Manufacturing	1,020.34	635.28	635.99	2,430.73	2,047.36	2,549.01	
	SEZ Developer	2,345.68	2,233.62	2,099.45	6,743.52	6,634.06	8,954.13	
	Total	3,366.02	2,868.90	2,735.44	9,174.25	8,681.42	11,503.14	
	Less: Inter-Segment Revenue							
	Total Segment Revenue from Operations	3,366.02	2,868.90	2,735.44	9,174.25	8,681.42	11,503.14	
2	Segment Results							
	Profit/(Loss) before tax & finance cost:							
	Manufacturing	2,485.17	(696.75)	1,331.38	5,153.14	3,671.68	3,772.84	
	SEZ Developer	5,347.83	4,485.24	1,927.16	15,693.98	12,414.31	14,590.23	
	Total	7,833.00	3,788.49	3,258.54	20,847.12	16,085.99	18,363.07	
	Less: Finance Cost	74.39	76.78	165.15	223.74	498.22	631.30	
	Add: Share of profit / (loss) of an associate	34.04	34.62	5.51	67.50	27.57	32.54	
	Total Profit/(Loss) before tax	7,792.65	3,746.33	3,098.90	20,690.88	15,615.34	17,764.31	
3	Segment Assets							
	Manufacturing	36,540.90	33,639.05	30,906.34	36,540.90	30,906.34	30,742.69	
	SEZ Developer	1,48,671.69	1,38,366.90	1,25,780.40	1,48,671.69	1,25,780.40	1,25,345.18	
	Total Assets	1,85,212.59	1,72,005.95	1,56,686.74	1,85,212.59	1,56,686.74	1,56,087.87	
4	Segment Liabilities							
	Manufacturing	2,512.70	2,160.93	1,852.66	2,512.70	1,852.66	1,760.63	
	SEZ Developer	10,362.38	8,945.79	8,309.11	10,362.38	8,309.11	7,004.82	
	Total Liabilities	12,875.08	11,106.72	10,161.77	12,875.08	10,161.77	8,765.45	

Notes

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 February, 2026. These results have been subjected to limited review by the Statutory Auditors.
- The above 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. These results are as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended.
- 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.
- Other income for the quarter ended 30.09.2025 is negative due to loss on fair value of investments measured at FVTPL.
- The Government of India w.e.f. 21st November, 2025 has consolidated 29 existing labour laws into a unified framework comprising four labour codes (collectively referred to as the "Codes"). The group has recognised the estimated incremental impact of these changes, in the above financial results for the quarter and nine months ended December 31, 2025. The group continues to monitor the finalisation of Central and State Rules and Government clarifications thereon and will record for adjustment, if any, based on these developments.
- figures of the previous quarter/nine months ended/year have been re-grouped/ re-arranged, wherever considered necessary.



By Order of the Board
For IST Limited

S.C. Jain

S.C. Jain
Executive Director
DIN-00092079

Place: New Delhi
Dated: 12 February, 2026

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