



IST LIMITED

Dated:30.05.2018

The General Manager
Listing Operations
BSE Limited
P.J. Towers
Dalal Street
Mumbai – 400 001

Dear Sir,

Sub: Outcome of the Board Meeting

- 1. To consider, approve and take on record the Standalone and Consolidated Audited financial results of the Company for the quarter and year ended 31st March, 2018.**

Further to our letter dated 24.05.2018, we wish to inform you that the Board of Directors of the Company, in its meeting, held on 30.05.2018, has, interalia, considered, approved and taken on record the Standalone and Consolidated Audited financial results of the Company for the quarter and year ended 31st March, 2018 pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015. A copy of the financial results along with Auditors report on financial results of the Company is enclosed.

Also find declaration on Auditors report on Annual Audited Financial Results with unmodified opinion.

The Board Meeting Commenced at 11:30 AM and Concluded on 4:00 PM.

Submitted for you information and record

Thanking You

For IST LIMITED

Bhupinder Kumar
Company Secretary
ACS -15871



CIN - L33301HR1976PLC008316

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

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Independent Auditors' Report on the Standalone Audited Financial Results of IST Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of IST Limited

1. We have audited the Standalone financial results of **IST Limited** ('the Company') for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016, dated July 5, 2016. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year- to- date figures upto December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine month period ended December 31, 2017, the audited annual standalone financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34, Interim Financial Reporting, specified under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2018; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free from material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and the significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these Standalone financial results;
 - (a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016, dated July 5, 2016.; and



- (b) give a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the year ended March 31, 2018.
4. The comparative financial results of the Company for the quarter & the year ended March 31, 2017 are based on the previously issued results of the Company prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended March 31, 2017 and March 31, 2016 dated May 30, 2017 and May 30, 2016 respectively, expressed an unmodified opinion on those standalone financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represents the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year- to- date figures upto December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

For Gupta Vigg & Co.

Chartered Accountants

Firm's Registration Number: 001393N



(CA. Deepak Pokhriyal)

Partner

Membership Number: 524778



Place of Signature: New Delhi

Date: May 30, 2018



Independent Auditors' Report Consolidated Audited Financial Results of IST Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of IST Limited

1. We have audited the accompanying 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 associate for the year ended March 31, 2018, attached herewith, being submitted by the Holding Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016, dated July 5, 2016. These consolidated financial results are based on the consolidated financial statements for the year ended March 31, 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended March 31, 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement (s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and the significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. Other Matters:
 - (a) The comparative financial results for the year ended March 31, 2017 included in these Consolidated Ind AS financial statements, are based on the previously issued results of the Company prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor, whose report the year ended March 31, 2017 dated May 30, 2017, expressed an unmodified opinion on consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.
 - (b) We did not audit the financial statement/financial information of one subsidiary included in the consolidated financial results, whose financial statement/financial information reflect total assets of Rs.50,080.06 lakhs as at March 31, 2018, total revenue of Rs.10,341.29 lakhs, total net profit after tax of Rs.9,001.23 lakhs and total comprehensive income of Rs.8,970.63 lakhs for the year ended March 31, 2018. The consolidated financial results also include Group's share of net profit of Rs.41.67 lakhs for the year ended March 2018, in respect of one associate, whose financial



statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of one subsidiary and one associate is based solely on the reports of the other auditors.

4. 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 financial results and on other financial information of the subsidiary and associate, these consolidated financial results:
- (a) include the financial results for the year ended March 31, 2018 of one subsidiary (Gurgaon Infospace Limited) and one associate Company (IST Steel & Power Limited).
 - (b) are presented in accordance with the requirements Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016, dated July 5, 2016 in this regard; and
 - (c) give a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the year ended March 31, 2018.

For Gupta Vigg & Co.

Chartered Accountants

Firm's Registration Number: 001393N



(CA. Deepak Pokhriyal)

Partner

Membership Number: 524778



Place of Signature: New Delhi

Date: May 30, 2018

S. No.	Particulars	Standalone				Consolidated			
		Quarter ended	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended	Year ended	Year ended
		31.03.2018 (Audited) (Refer Note 1)	31.12.2017 (Unaudited)	31.03.2017 (Unaudited)	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2017 (Audited)
1	Income								
	i) Revenue from operations	632.73	516.15	727.29	2,466.02	2,820.68	11,168.03	10,961.57	
	ii) Other Income	261.74	267.17	297.39	1,178.05	1,108.59	2,617.33	2,419.66	
	Total Income	894.47	773.32	1,024.68	3,644.07	3,929.27	13,785.36	13,381.23	
2	Expenses								
	i) Cost of material consumed	120.35	140.13	124.65	469.48	606.26	469.48	606.26	
	ii) Change in inventories of finished goods and work in progress	21.79	(101.54)	90.38	32.12	(40.32)	31.12	(40.32)	
	iii) Excise duty	-	-	74.22	67.43	293.31	67.43	293.31	
	iv) Employee benefits expense	216.13	225.99	230.26	880.36	892.28	1,015.27	1,008.97	
	v) Finance costs	3.07	3.28	10.29	19.65	97.84	203.03	269.57	
	vi) Depreciation and amortization expense	69.37	69.03	71.39	276.43	286.55	361.78	371.58	
	vii) Other expenses	132.39	172.20	144.67	613.20	643.56	1,142.66	1,547.41	
	Total expenses	569.10	500.09	751.86	2,358.67	2,779.48	3,291.97	4,056.78	
3	Profit before share of profit from investment in associate and exceptional items and tax (1-2)	331.37	264.23	272.82	1,285.40	1,149.79	10,693.39	9,324.45	
4	Exceptional items	-	-	-	-	-	41.67	75.03	
5	Profit before tax (3+4)	331.37	264.23	272.82	1,285.40	1,149.79	10,735.06	9,399.48	
6	Tax expense								
	a) Current tax	92.52	63.08	95.95	320.00	270.00	664.00	581.00	
	b) Previous year income tax	0.03	-	6.44	0.03	6.44	6.88	8.48	
	c) Deferred Tax	(1.73)	(36.10)	(44.89)	(40.90)	(5.54)	15.02	189.72	
	Total tax expense	90.82	26.98	26.98	279.13	270.90	685.90	779.20	
7	Net Profit for the period/year after tax (5-6)	240.55	237.25	215.32	1,006.27	878.89	10,049.16	8,620.28	
8	Other comprehensive income								
	a) i) Items that will not be reclassified to profit and loss	4.82	(1.02)	(1.02)	1.75	(4.09)	(48.13)	355.77	
	ii) Income tax relating to above	(1.49)	0.33	0.34	(0.48)	1.35	8.34	(41.29)	
	b) i) Items that will be reclassified to profit and loss	-	-	-	-	-	-	-	
	ii) Income tax relating to above	-	-	-	-	-	-	-	
	Total other comprehensive income (net of tax)	3.33	(0.69)	(0.68)	1.27	(2.74)	(39.79)	314.48	
9	Total comprehensive income for the period (8+9)	243.88	236.56	214.64	1,007.54	876.15	10,009.37	8,934.76	
10	Profit attributable to:								
	a) Owners of the Parent	-	-	-	-	-	10,049.16	8,620.28	
	b) Non-controlling interests	-	-	-	-	-	(39.79)	314.48	
11	Other comprehensive income attributable to:								
	a) Owners of the Parent	-	-	-	-	-	10,009.37	8,934.76	
	b) Non-controlling interests	-	-	-	-	-	(39.79)	314.48	
12	Total comprehensive income attributable to:								
	a) Owners of the Parent	-	-	-	-	-	10,009.37	8,934.76	
	b) Non-controlling interests	-	-	-	-	-	(39.79)	314.48	
13	Paid up equity share capital (Face value of Rs.10/- per share)	584.68	584.68	584.68	584.68	584.68	584.68	584.68	
14	Earning per share (EPS) (Face value of Rs.10/- per Share) a) Basic (in Rs.) b) Diluted (in Rs.)	4.12 4.12	4.07 4.07	3.69 3.69	17.25 17.25	15.07 15.07	172.31 172.31	147.81 147.81	



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Notes:

- 1) The above financial results were reviewed by the Audit Committee in its meeting held on May 30, 2018 and thereafter approved by the Board of Directors of the Company at their meeting held on May 30, 2018 and have been audited by the Statutory Auditors. Figures for the quarter ended March 31, 2018 represents the balancing figure between the audited figures for the full financial year and the published year to date reviewed figures upto the third quarter of the financial year ended March 31, 2018.
- 2) The Company has adopted Ind- AS effective from April 01, 2017, with the transition date of April 01, 2016. Accordingly, these financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 prescribed under section 133 of the Companies Act, 2013.
- 3) Reconciliation between financial results as previously reported (referred to as "Previous GAAP") and Ind AS for the quarter/ year ended March 31, 2017 is as under:

Nature of Adjustment	Standalone	Standalone	Consolidated
	(Rs. in Lakhs) Year ended 31.03.2017	(Rs. in Lakhs) Quarter ended 31.03.2017	(Rs. in Lakhs) Year ended 31.03.2017
Net profit after tax as reported in previous year as per previous Indian GAAP			
1) Fair valuation of investment in financial instruments	842.16	255.91	8,175.58
2) Adjustment for financial assets and liabilities measured at amortised cost	119.30	(50.49)	300.24
3) Reassessment of defined benefit obligations reclassified to other comprehensive income	3.58	0.34	35.88
4) Adjustment on account of depreciation on investment property	4.09	1.02	3.43
5) Impact of rental expense straight lining	(78.57)	(19.64)	(111.57)
6) Impact of Ind-AS of associate accounted using equity method	-	-	417.92
7) Others	-	-	4.87
8) Effect of deferred tax on above Ind AS adjustments	17.16	17.16	18.02
Total Adjustments (1+2+3+4+5+6+7+8)	(28.83)	10.52	(224.09)
Net profit before Other Comprehensive Income as per Ind AS (A+8)	36.73	(40.59)	444.70
Other comprehensive income (Net of tax)	878.99	215.32	8,620.28
1) Remeasurement of defined benefit obligations (Net of tax)	(2.74)	(0.68)	(2.31)
2) Measurement of financial assets at fair value through OCI (Net of tax)	-	-	141.41
3) Impact of Ind-AS of associate accounted using equity method	-	-	175.58
Total Adjustments to Other comprehensive income (Net of tax) (1+2+3)	(2.74)	(0.68)	314.48
Total comprehensive income as per Ind AS (A+9)	876.15	214.64	8,594.76

- 4) Reconciliation of Total Equity as previously reported (referred to as "Previous GAAP") and Ind AS on standalone and consolidated results for the year ended March 31, 2017 is as under:

Nature of Adjustment	Standalone	Consolidated
	(Rs. in Lakhs) Year ended 31.03.2017	(Rs. in Lakhs) Year ended 31.03.2017
Total equity (Shareholder's funds) as per previous GAAP	16,571.17	52,644.08
Ind AS adjustments:		
1) Fair valuation of investment in financial instruments	101.31	461.05
2) Adjustment for financial assets and liabilities measured at amortised cost	6.23	306.97
3) Adjustment on account of depreciation on investment property	(78.57)	(111.57)
4) Impact of rental expense straight lining	-	1,056.93
5) Impact of Ind-AS of associate accounted using equity method	-	261.31
6) Others	100.92	100.92
7) Effect of deferred tax on above Ind AS adjustments	(23.68)	(521.33)
Total adjustments (1+2+3+4+5+6+7)	106.21	1,494.28
Total equity as per Ind AS (A+10)	16,677.38	54,138.36

- 5) In line with provisions 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.
- 6) Consequent to the Introduction of Goods and Service Tax (GST) with effect from July 01, 2017 Central Excise, Value Added Tax etc. have been subsumed in GST. In accordance with Indian Accounting Standard - 18 on Revenue and Schedule III of the companies Act 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of Revenue. Accordingly, the figures for the period upto June 30, 2017 are not strictly reliable to those thereafter.
- 7) Provision for taxation is made at the effective Income Tax rates.

Place: New Delhi
Date: May 30, 2018



By Order of the Board

For IST Limited

(S. Chandra)

Executive Director

DIN: 00092079



IST LIMITED
(An ISO-9001:2000, TS-16949:2002 & ISO-14001 Company)
Regd. Office & Factory: Delhi Highway No.8, Kapriwas, Dharuhera, Rewari (Haryana).
Statements of Audited Standalone and Consolidated Assets & Liabilities as at March 31, 2018

(Amount in INR, In Lakhs)

Particulars	Standalone		Consolidated	
	As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
ASSETS				
A. Non-current assets				
a) Property, plant and equipment	791.35	929.67	1,046.80	1,230.32
b) Investment property	5,791.02	5,885.08	19,098.55	19,230.74
c) Intangibles assets	2.85	2.32	2.85	2.32
d) Intangible assets under development	0.25	-	0.25	-
e) Investments accounted for using the equity method	-	-	1,311.68	1,280.47
f) Financial assets				
i) Investments	8,593.03	8,243.13	33,858.59	25,749.99
ii) Trade receivable	-	-	1,068.37	1,096.93
iii) Loans	502.60	457.53	508.78	463.18
iv) Other financial assets	8.14	7.66	8.14	7.66
g) Deferred tax asset (Net)	-	-	6,295.64	4,708.33
h) Other non current assets	520.35	463.62	2,224.13	2,168.59
Total non-current assets	16,209.59	15,989.01	65,423.78	55,938.53
B. Current assets				
a) Inventories	745.92	758.68	745.92	758.68
b) Financial assets				
i) Investments	446.99	50.20	446.99	50.20
ii) Trade receivable	543.71	603.97	751.37	885.92
iii) Cash and cash equivalents	370.79	283.90	586.13	648.36
iv) Loans	3.60	36.89	701.44	667.03
v) Other financial assets	11.50	6.00	38.77	32.26
c) Current tax assets	-	-	-	35.48
d) Other current assets	26.10	24.83	27.85	26.57
Total current assets	2,148.61	1,764.47	3,298.47	3,104.50
TOTAL ASSETS	18,358.20	17,753.48	68,722.25	59,043.03
EQUITY AND LIABILITIES				
A. Equity				
a) Equity share capital	584.68	584.68	584.68	584.68
b) Other equity	17,100.24	16,092.70	63,563.05	53,553.68
Total Equity	17,684.92	16,677.38	64,147.73	54,138.36
B. Liabilities				
1. Non-current liabilities				
a) Financial liabilities				
i) Borrowings	-	400.00	-	400.00
ii) Other financial liabilities	111.28	101.63	2,095.41	1,868.39
b) Provisions	110.23	103.89	123.05	116.01
c) Deferred tax liabilities (Net)	43.69	84.11	-	-
d) Other non-current liabilities	84.98	97.65	1,469.79	1,591.22
Total non-current liabilities	350.18	787.28	3,688.25	3,975.62
2. Current liabilities				
a) Financial liabilities				
i) Borrowings	8.48	-	8.48	-
ii) Trade payables	43.70	47.52	43.70	47.52
iii) Other financial liabilities	124.77	122.12	374.22	522.96
b) Other current liabilities	57.68	31.43	266.99	253.93
c) Provisions	84.85	78.89	110.67	95.78
d) Current tax liabilities (Net)	3.62	8.86	82.21	8.86
Total current liabilities	323.10	288.82	886.27	929.05
TOTAL EQUITY AND LIABILITIES	18,358.20	17,753.48	68,722.25	59,043.03



[Handwritten Signature]



IST LIMITED

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

(BSE Scrip Code: 508807)

Dear Sir,

Sub: Declaration in respect of Audit Report with unmodified opinion pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

Pursuant to SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm that the Standalone and Consolidated Auditors Reports issued by M/s Gupta Vigg & Co., Chartered Accountants on Annual Audited Standalone and Consolidated Financial Results of the Company for the Quarter and year ended March 31, 2018 are with unmodified opinion.

The declaration is furnished in reference to the provision of Clause (d) of sub regulation (3) of Regulation 33 of SEBI (LODR) Regulations, 2015.

Kindly take the same on record.

Thanking You.

Yours faithfully,
For IST LIMITED


Deoki Nandan Tulshyan
Chief Financial Officer

Date: 30.05.2018
Place: New Delhi



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