



IST LIMITED

Dated: 14th December, 2017

To,

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

(BSE Scrip Code: 508807)

Sub: Outcome of the Board Meeting dated 14th December, 2017

With reference to the captioned subject and pursuant to the Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, please note that the Board of Directors of the Company has, at its meeting held on 14th December, 2017 at New Delhi, *inter alia*, considered and approved the Standalone Un-audited Financial Result for the quarter ended 30th September, 2017 prepared in accordance with Indian Accounting Standards (IND-AS) adopted by the Company w.e.f. 1st April, 2017 (transition date 1st April, 2016), along with the Limited Review Report of the Auditors thereon as on that date.

Further, in term of Regulation 33(3)(a) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the copy of the aforesaid Financial Results for the quarter ended 30th September, 2017 along with the Limited Review Report is enclosed herewith for your record.

The Meeting of the Board of Directors commenced at 12:00 noon and concluded at 2:30 p.m.

You are requested to take the above on record.

Thanking you,

For IST Limited

Bhupinder Kumar
Company Secretary

Encl: As above.



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Auditor's Limited Review Report

To
The Board of Directors
IST Limited

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement) of IST Limited ("the Company") for the quarter ended and six months ended September 30, 2017 attached herewith, being submitted by the Company pursuant to 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. Attention is drawn to the fact that the figures for the corresponding quarter and six months ended September 30, 2016, including the reconciliation of total comprehensive income under IND AS of the corresponding quarter and six months ended September 30, 2016 with profit reported under previous GAAP, as reported in these financial results have been approved by Company's Board of Directors but have not been subjected to limited review.

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 thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

We conducted our review 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 an analytical procedure 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results, prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016, dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: New Delhi
Dated: December 14, 2017

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


CA. Deepak Pokhriyal
Partner

Membership No. 524778

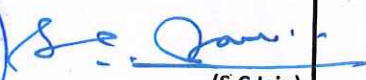
IST Limited

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

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

Statements of Unaudited Standalone Assets & Liabilities as at September 30, 2017

ASSETS	(Rs. In Lakhs)
	As at 30th Sept, 2017
Non-current assets	
Property, plant and equipment	842.12
Investment property	5,838.06
Intangibles assets	4.04
Financial assets	
Investments	8,323.15
Loans	475.39
Other financial assets	7.89
Deferred tax asset (net)	
Other non current assets	463.22
	15,953.87
Current assets	
Inventories	659.77
Financial assets	
Investments	173.84
Loans	38.63
Trade receivable	794.46
Cash and cash equivalents	298.67
Other financial assets	14.89
Other current assets	32.58
	2,012.84
	17,966.71
	TOTAL ASSETS
	17,966.71
Equity	
Equity share capital	584.68
Other equity	16,518.15
	17,102.83
Non-current liabilities	
Financial liabilities	
Borrowings	-
Other financial liabilities	106.47
Provisions	119.79
Deferred tax liabilities (Net)	182.00
Other non-current liabilities	91.30
	499.56
Current liabilities	
Financial liabilities	
Borrowings	-
Trade payables	39.98
Other financial liabilities	136.47
Other current liabilities	91.20
Provisions	78.90
Current tax liabilities (net)	17.77
	364.32
	17,966.71
	TOTAL EQUITY AND LIABILITIES
	17,966.71

Place: New Delhi
Dated: 14.12.2017By Order of the Board
For IST LIMITED

 (S.C Jain)
 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)

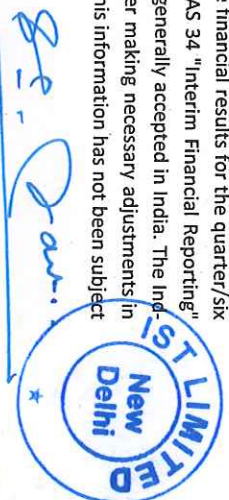
Statement of standalone unaudited financial results for the quarter and six months ended 30th September, 2017

(Amount in INR Lakhs Except EPS)

S.No.	Particulars	Quarter ended					
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	Six Months ended 30.09.2016 (Unaudited)	
1	Income						
	i) Revenue from operations	685.58	631.56	812.02	1,317.14	1,510.96	
	ii) Other income	261.35	397.79	336.35	659.14	619.53	
	Total income	946.93	1,029.35	1,148.37	1,976.28	2,130.49	
2	Expenses						
	i) Cost of material consumed	110.19	98.81	216.84	209.00	373.41	
	ii) Change in inventories of finished goods and work in progress	55.40	56.47	(47.87)	111.87	(116.44)	
	iii) Excise Duty		67.43	84.16	67.43	158.39	
	iv) Employee benefits expenses	223.81	214.43	233.25	438.24	454.40	
	v) Finance Costs	4.21	9.09	29.57	13.30	61.27	
	vi) Depreciation and amortization expense	69.03	69.00	71.75	138.03	143.37	
	vii) Other Expenses	144.67	163.94	171.42	308.61	334.56	
	Total expenses	607.31	679.17	759.12	1,286.48	1,408.96	
3	Profit before exceptional items and tax (1-2)	339.62	350.18	389.25	689.80	721.53	
4	Exceptional items						
5	Profit before tax (3-4)	339.62	350.18	389.25	689.80	721.53	
6	Tax expense						
	a) Current tax	102.15	62.25	67.65	164.40	140.13	
	c) Deferred Tax	19.87	(22.94)	35.32	(3.07)	41.54	
	Total tax expense	122.02	39.31	102.97	161.33	181.67	
7	Net profit after tax (5-6)	217.60	310.87	286.28	528.47	539.86	
8	Other comprehensive income						
	a) Items that will not be reclassified to profit and loss						
	i) Actuarial gains/(loss) on re-measurement of defined benefit plans	(3.07)	1.02	(1.03)	(2.05)	(2.05)	
	ii) Income tax relating to above	1.02	(0.34)	0.34	0.68	0.68	
9	Total other comprehensive income (net of tax)	(2.05)	0.68	(0.69)	(1.37)	(1.37)	
10	Total comprehensive income for the period (7+8)	215.55	311.55	285.59	527.10	538.49	
11	Paid up equity share capital (Face value of 10/- per share)	584.68	584.68	584.68	584.68	584.68	
	Earning per share (EPS) (Face value of Rs. 10/- per Share) (not annualized)						
	a) Basic (in Rs.)	3.73	5.33	4.91	9.06	9.26	
	b) Diluted (in Rs.)	3.73	5.33	4.91	9.06	9.26	

Notes:

4) The Company adopted Indian Accounting Standards ("Ind AS") w.e.f April 1, 2017 (transition date being April 1, 2016) and accordingly, the financial results for the quarter/six months ended Sept 30, 2017 have been prepared in accordance with the recognition and measurement principles laid down in the Inds AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The Ind-AS financial results and financial information for the quarter/six months ended Sept 30, 2016 have been compiled by the management after making necessary adjustments in accordance with Ind AS. The management has exercised necessary due diligence to ensure that the financial results give a true and fair view. This information has not been subject to any limited review or audit.



2) Reconciliation between financial results as previously reported (referred to as 'Previous GAAP') and Ind AS for the quarter/six month ended Sept 30, 2016 is as below:

S.No.	Nature of Adjustment	Standalone	Standalone
		(Rs. in Lakhs)	(Rs. in Lakhs)
	A Net profit after tax as reported in previous year as per previous Indian GAAP	Six Month ended 30-Sept-16	Quarter ended 30-Sept-16
1)	Fair valuation of investment in financial instruments	434.17	212.96
2)	Adjustment for unwinding of discount on long term financial assets and financial liabilities recognized at present value	182.61	126.34
3)	Remeasurement of defined benefit obligations reclassified to other comprehensive income	1.85	0.92
4)	Adjustment on account of depreciation on investment property	2.05	1.03
5)	Effect of deferred tax on above Ind AS adjustments	(39.28)	(19.65)
	B Total Adjustments (1+2+3+4+5)	(41.54)	(35.32)
	C Net profit before Other Comprehensive Income as per Ind AS (A+B)	105.69	73.32
	D Other comprehensive income (net of tax)	539.86	286.28
	Remeasurement of defined benefit obligations (net of tax)		
	Total Adjustments to Other comprehensive income (net of tax)	1.37	0.69
		1.37	0.69
	E Total comprehensive income as per Ind AS (C+D)	538.49	285.59

3) The above results were reviewed by the Audit Committee in its meeting held on December 14, 2017 and approved by the Board of Directors of the Company at their meeting held on December 14, 2017 and have undergone limited review by the Statutory Auditors of the Company.

4) 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.

5) The Government of India introduced the Goods and Service Tax (GST) with effect from July 1, 2017, consequently Revenue from operation for the quarter ended September 30, 2017 is net of GST. However revenue for all other periods presented (including the quarter ended June 30, 2017 included in the figures presented for the six months ended September 30, 2017) is inclusive of Excise duty. The net Revenue from operations (Net of GST /Excise duty) as applicable are stated below:-

Particulars	(Amount in INR Lakhs)					
	30.09.2017 (Unaudited)	Quarter ended 30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	Six Month ended 30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
Revenue from operations	685.58	631.56	812.03	1,317.14	1,510.97	1,510.97
Less: Excise duty	-	67.43	84.16	67.43	158.39	158.39
Less: Sales tax	(0.05)	20.00	30.15	19.95	55.20	55.20
Net Revenue from operations	685.53	544.13	697.72	1,229.76	1,297.38	1,297.38

6) Pursuant to regulation 33(3)(b) of SEBI (LODR) regulations, 2015, the Company has opted Not to Consolidate the results for the first three quarters of the financial year 2017-18. Therefore only Standalone un-audited Financial Results are being submitted.

7) Previous period's figure have been regrouped/rearranged wherever necessary to make them comparable with those of the current period.



Place: New Delhi
Dated: 14.12.2017



By Order of the Board
For IST Limited
(S. C. Jain)
Executive Director
DIN: 00092079