

*48th*  

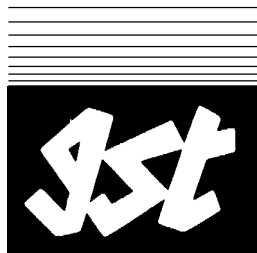
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*Annual Report*  

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*2023-24*  

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**IST LIMITED**

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**IST LIMITED**

## **48th Annual Report 2023-24**

### **BOARD OF DIRECTORS**

AIR MARSHAL D. KEELOR (RETD.), CHAIRMAN  
Mr. S.C. JAIN, EXECUTIVE DIRECTOR  
Mr. SATCHIT KUMAR BASU, DIRECTOR (TECH.)  
Mr. MAYUR GUPTA, DIRECTOR  
Mr. GAURAV GUPTAA, DIRECTOR  
Mr. SUBHASH CHANDER JAIN, DIRECTOR  
MRS. GURPREET KAUR, DIRECTOR

### **CHIEF FINANCIAL OFFICER**

SHRID.N. TULSHYAN

### **COMPANY SECRETARY**

SHRI BHUPINDER KUMAR

### **AUDITORS**

M/s. O.P. DADU & Co.  
CHARTERED ACCOUNTANTS, NEW DELHI

### **BANKERS**

STATE BANK OF INDIA  
HDFC BANK LIMITED

### **REGISTERED OFFICE & WORKS**

DHARUHERA INDUSTRIAL COMPLEX,  
DELHI JAIPUR HIGHWAY NO. 8,  
KAPRIWAS, DHARUHERA,  
REWARI – 123106 (HARYANA)  
TEL: (01274) 267346-48;  
FAX: (01274) 267444;  
Website: www.istindia.com;  
CIN: L33301HR1976PLC008316

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Registered Office : Dharuhera Industrial Complex, Delhi Jaipur Highway No. 8, Kapriwas, Dharuhera, Rewari – 123106 (Haryana)  
Tel: (01274) 267346-48; Fax : (01274) 267444; Website: www.istindia.com; CIN: L33301HR1976PLC008316

## NOTICE

**Notice** is hereby given that the 48th Annual General Meeting (AGM) of IST Limited, will be held on Wednesday, the 25th day of September, 2024 at 11:30 A.M. at the Registered Office of the Company at Dharuhera Industrial Complex, Delhi – Jaipur Highway No. 8, Kapriwas, Dharuhera, Rewari – 123106 (Haryana), to transact the following business:

1. To consider and adopt the audited financial statement including the audited consolidated financial statement of the Company for the financial year ended 31st March 2024 and Reports of the Board of Directors and Auditors thereon and in this regard, to give your assent or dissent to the following **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Financial Statement, including the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2024 and the reports of the Board of Directors and Auditors thereon, as laid before the meeting, be and are hereby considered and adopted.”

2. To appoint a director in place of Mr. Suresh Chand Jain (DIN: 00092079), who retires by rotation and being eligible, offers himself for re-appointment, and in this regard, to give your assent or dissent to the following **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Suresh Chand Jain (DIN: 00092079) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

3. To appoint a director in place of Mr. Mayur Gupta (DIN: 00131376), who retires by rotation and being eligible, offers himself for re-appointment, and in this regard, to give your assent or dissent to the following **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Mayur Gupta (DIN: 00131376), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

4. To appoint M/s. VSVG & Co., Chartered Accountants, as Statutory Auditors of the Company, to hold office for a term of 5 (Five) years from the conclusion of this 48th Annual General Meeting until the conclusion of 53rd Annual General Meeting and to fix their remuneration, and in this regard, to give your assent or dissent to the following **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder (including any amendment(s), modification(s) or variation(s) thereto) and the recommendations of the Audit Committee and Board of Directors, the appointment of M/s VSVG & Co., Chartered Accountants (Firm Registration No. 005100N), as Statutory Auditors of the Company, in place of M/s. O.P. Dadu & Co. Chartered Accountants (Firm Registration No. 001201N) whose tenure expires at the conclusion of 48th Annual General Meeting, to hold office for a term of 5 (Five) years commencing from the conclusion of this Annual General Meeting until the conclusion of the Fifty Third Annual General Meeting of the Company to be held in the calendar year 2029 on such remuneration plus reimbursement of out of pocket expenses as may be incurred by them in connection with the audit of accounts of the Company, as may be mutually agreed between the Board of Directors of the Company and the said Auditors (based on the recommendation of the Audit Committee) be and is hereby approved.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all such actions and to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution.”

### SPECIAL BUSINESS

5. To appoint Mr. Satchit Kumar Basu as Whole Time Director designated as Director (Technical) and in this regard, to give your assent or dissent to the following **Special Resolution**:

“**RESOLVED THAT** pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their respective meeting and pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and the relevant provisions of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and Articles of Association of the Company, consent of the Company be and is hereby



# IST LIMITED

accorded for the re-appointment of **Mr. Satchit Kumar Basu (DIN: 08969146)**, as Whole Time Director, designated as Director (Technical) of the Company for a further period of 3 years with effect from 25th November, 2024 upto 24th November, 2027 (both days inclusive) and to pay him remuneration as per revised terms of appointment, with authority to the Board of Directors (which shall be deemed to include a Committee of the Board) to alter and vary the terms and conditions of the said re-appointment including remuneration in such manner as may be agreed to between the Board of Directors and the appointee.

**RESOLVED FURTHER THAT** the remuneration payable to Mr. Satchit Kumar Basu, Whole Time Director w.e.f. 25th November, 2024 shall be as under:

Sl. No.	Particulars	Amount (Rs.) Per Month
a)	Basic Salary	28,705
b)	Dearness Allowance	17,220
c)	House Rent Allowance	10,370
d)	Special Allowance	58,570
e)	Leave Travel Allowance	2,260
f)	Medical Allowance	2,260
<b>Total</b>		<b>1,19,385</b>

Apart from the above Mr. Satchit Kumar Basu shall also be entitled to the following:

- Contribution towards Provident Fund, as applicable
- Gratuity payable at the rate not exceeding half a month salary for each completed year of continuing services
- Company's Chauffeur Driven Car**

The Company shall provide to the Director (Technical) one Chauffeur driven car exclusively for the purpose of Business of the Company. Any expenses incurred by the Director (Technical) in connection with running and maintenance of the Car shall be reimbursed to him.

- Earned Leave**

One month's leave with pay and allowance as per rules of the Company for every calendar year. However, only the leave accumulated and not availed off during his tenure as Director (Technical) will be encashed.

**RESOLVED FURTHER THAT** the company's contribution to provident fund, superannuation or annuity fund, if any, to the extent these are singly or put together are not taxable under the income tax law, gratuity payable at a rate not exceeding half a month's salary for each completed year of service and encashment of leaves at the end of the tenure shall not be included for the purpose of computation of the overall ceiling of remuneration.

**RESOLVED FURTHER THAT** the approval of the Company be and is hereby also accorded for paying the above said remuneration to Mr. Satchit Kumar Basu with effect from 25th November, 2024.

**RESOLVED FURTHER THAT** the Board of Directors and /or Nomination & Remuneration Committee of the Board, be and is hereby authorized to increase or restructure the aforesaid remuneration to the extent it may deem appropriate, upto a maximum of 30% from the prevailing remuneration, per annum, provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time and the said terms and conditions of appointment of Mr. Satchit Kumar Basu be suitably amended to give effect to such modification, revision or relaxation, as the case may be, without seeking any further approval of the Shareholders of the Company in the general meeting.

**RESOLVED FURTHER THAT** the remuneration specified hereinabove, be paid as minimum remuneration to Mr. Satchit Kumar Basu in the year of losses or inadequacy of profits and if necessary, an application to the Central Government be made seeking its approval for payment of the said minimum remuneration in so far as the same is in excess of the ceiling prescribed for payment of minimum remuneration under Schedule V to the Companies Act, 2013 or any statutory modification thereof as may be in force from time to time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient and execute all such documents, instruments and writings as may be necessary and to delegate all or any of the powers herein conferred to any Committee of Directors or any Individual Director(s) to give effect to the foregoing resolution."



6. To appoint Mr. Gopal Krishan Sharma (DIN: 10706388) as Independent Director and in this regard, to give your assent or dissent to the following **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 161 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, as amended from time to time and the Article 64 of Articles of Association of the Company, **Mr. Gopal Krishan Sharma (DIN: 10706388)**, who was appointed as an Additional Director in the capacity of Independent Director by the Board of Directors on the recommendations of Nomination & Remuneration Committee w.e.f. 14th August, 2024 and who holds the office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company.

**“RESOLVED FURTHER THAT** pursuant to the provisions of Section 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, as amended from time to time read with Schedule IV of the Act and Regulation 17 of the Listing Regulations, **Mr. Gopal Krishan Sharma (DIN: 10706388)**, appointed as an Director and who has given a declaration that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member, under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a first term of 5 (five) consecutive years with effect from 14th August, 2024 upto 13th August, 2029.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to the aforesaid resolution.”

7. To appoint Mr. Neeraj Kumar Aggarwal (DIN: 00438271) as Independent Director and in this regard, to give your assent or dissent to the following **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 161 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, as amended from time to time and the Article 64 of Articles of Association of the Company, **Mr. Neeraj Kumar Aggarwal (DIN: 00438271)**, who was appointed as an Additional Director by the Board of Directors on the recommendations of Nomination & Remuneration Committee w.e.f. 14th August, 2024 and who holds the office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, as amended from time to time read with schedule IV of the Act and Regulation 17 of the Listing Regulations, **Mr. Neeraj Kumar Aggarwal (DIN: 00438271)**, appointed as an Director and who has given a declaration that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member, under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a first term of 5 (five) consecutive years with effect from 14th August, 2024 upto 13th August, 2029.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to the aforesaid resolution.”

By Order of the Board of Directors  
Bhupinder Kumar  
Company Secretary  
A-15871

Place: New Delhi  
Dated: 14.08.2024



## Notes:

1. The Explanatory Statement as required under section 102 of the Companies Act, 2013 is annexed hereto. Further, Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the directors seeking appointment / reappointment at the AGM, forms part of this Notice.
2. **A Member entitled to attend and vote at the Meeting is entitled to appoint another person as a Proxy to attend and vote on a Poll on his/ her behalf. A Proxy need not be a Member of the Company. However, proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the Annual General Meeting.** A person can act as a proxy on behalf of members holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The Instrument of Proxy in Form MGT 11 (Proxy Form) prescribed under Companies (Management and Administration) Rules, 2014 pursuant to Section 105(6) of the Companies Act, 2013, is given separately in the Annual Report.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. Notice of AGM is also available on the Company's website [www.istindia.com](http://www.istindia.com) and websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com).
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members are requested to bring the Attendance Slip duly filled in along with their copy of Annual Report to the Meeting.
8. The Register of Members and Share Transfer Books of the Company will remain closed from 19.09.2024 to 25.09.2024 (both days inclusive) for the purpose of the Annual General Meeting.
9. As per Regulation 40 of the SEBI Listing Regulations, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Members of the Company who hold securities in physical form and intend to transfer their securities after 1st April 2019, can do so only in dematerialized form. Therefore, Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares for ease of portfolio management as well as for ease of transfer, if required. In view of the same and to avail the in-built advantages of NECS payment, nomination facility and other advantages, the shareholders are requested to dematerialize their shares. Members can contact the Company or RTA for assistance in this regard.
10. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Further, in accordance with SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April 2018, all Members holding shares in physical form are requested to register their PAN and bank account details by submitting their self-attested copy PAN Card (including that of the joint holders also) and an original cancelled cheque or submit copy of bank passbook / statement of the holder attested by the bank to the Registrar and Share Transfer Agent (RTA) of the Company.
11. The Members are requested to contact the Company's Registrars and Share Transfer Agents, MAS Services Limited for all their queries, transmission and transposition requests etc. and / or for any other matter relating to their shareholding in the Company as per their following contact details:  
**Mas Services Limited,**  
T-34, 2nd Floor, Okhla Industrial Area,  
Phase-II, New Delhi – 110020;  
Phone: 011-26387281-83;  
Fax : 011-26387384; email: [info@masserv.com](mailto:info@masserv.com)
12. As per the provisions of Section 72 of the Act, the facility of making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their respective DP in case the shares are held by them in electronic form and to the Company / RTA, in case the shares are held in physical form.
13. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company / RTA, the details of such folios together with the share certificates for consolidating



their holdings in one folio. A consolidated share certificate will be issued to such members after making requisite changes. In case of joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

14. Members are requested to (i) quote their Registered Folio Numbers/ DP ID & Client ID Nos. in all correspondences with the Company / with the Registrars and Share Transfer Agents; and (ii) promptly notify any change in their address to the Registrars and Share Transfer Agents, in case they still hold the Equity Shares in physical form.
15. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail id for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically, with the Company's Registrars and Share Transfer Agents.
16. Electronic copy of the Annual Report for financial year 2023-24 along with the Notice of the 48th Annual General Meeting of the Company (including Attendance Slip and Proxy Form) is being sent to all the members whose email IDs are registered with the Registrar/Depository Participants(s) with their consent for communication purposes unless any member has requested for a hard copy of the same.
17. For members who have not registered their email address, physical copies of the Annual Report for the financial year 2023-24 along with Notice of the 48th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent by other permissible modes.
18. Members may also note that the Notice of the 48th Annual General Meeting and the Annual Report for

2023-24 will also be available on the Company's website: [www.istindia.com](http://www.istindia.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during 11:00 A.M. to 5:00 P.M. on any working day, excluding Saturday, Sunday and Public Holiday. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same.

19. For any communication, the shareholders may also send requests to the Company's investor email id: [cs@istindia.com](mailto:cs@istindia.com).
20. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat Account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

#### VOTING THROUGH ELECTRONIC MEANS

21. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies Management and Administration Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and the Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is providing remote e-voting facility to enable the members to cast their votes electronically on all the resolutions set forth in the Notice convening the 48th Annual General Meeting. The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the remote e-voting facilities. The instructions for remote e-voting are provided below. Members are advised to read the instructions carefully before exercising their vote.

#### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

**The remote e-voting period begins on 22.09.2024 at 09:00 A.M. and ends on 24.09.2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 13.09.2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 13.09.2024.**

#### How do I vote electronically using NSDL e-Voting system?

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*


#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>“Beneficial Owner”</b> icon under <b>“Login”</b> which is available under <b>‘IDeAS’</b> section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>“Access to e-Voting”</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon <b>“Login”</b> which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li>Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience. </li></ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"><li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li><li>After successful login the Easi/ Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li><li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li></ol>





Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository	<p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***



5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [fcsvinod@gmail.com](mailto:fcsvinod@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on "**Upload Board Resolution/ Authority Letter**" displayed under "**e-Voting**" tab in their login.



2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Rakesh Mehta at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@istindia.com](mailto:cs@istindia.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@istindia.com](mailto:cs@istindia.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
22. The Company has appointed Mr. Vinod Kumar Aneja, Company Secretary in practice (Membership No. 5740 / C.P. No. 5740) as scrutinizer for conducting the e-voting process in fair and transparent manner.
23. The Results of voting will be declared within 48 hours from the conclusion of the AGM and the Resolutions will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared Results, along with the Scrutinizer's Report, will be available forthwith on the Company's corporate website [www.istindia.com](http://www.istindia.com) and will also be forwarded to BSE Limited, where the Company's shares are listed.



**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013  
(THE ACT), THE FOLLOWING EXPLANATORY STATEMENT SETS OUT ALL MATERIAL  
FACTS RELATING TO BUSINESS MENTIONED UNDER  
ITEM NO. 5 to 7 OF THE ACCOMPANYING NOTICE**

Attached to the Notice convening the 48th Annual General Meeting of IST Limited to be held on Wednesday, the 25th day of September, 2024

**Item No. 5**

Mr. Satchit Kumar Basu (DIN: 08969146) was appointed as the Whole Time Director designated as Director (Technical) by the Board at its meeting held on 25th November, 2021. His appointment was duly approved by the Shareholders of the Company at their 46th Annual General Meeting held on 29th September, 2022. His present term is expiring on 24th November, 2024 and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 14th August, 2024, re-appointed him for a further term of 3 years from 25th November, 2024 to 24th November, 2027, subject to the approval of the shareholders through a Special Resolution.

Mr. Satchit Kumar Basu is an Engineer from College of Military Engineering, Pune. He is holding Post-Graduation degree in Advance Armaments Technology from EME School, Baroda and Diploma in Management (DIM) from IGNOU. He has served Indian Army till 2006. At the time of his retirement, he was holding the position of Director EME (Armament), posted in Army HQ. After retirement, he joined VXL Technology, a Birla Group Company as General Manager. Later in July 2010, he joined IST Limited as General Manager and was promoted to the position of Director (Technical) on 25th November, 2021. As Director (Technical) he is primarily responsible for factory operations leading a team of Engineers and professional having varied expertise. He has been instrumental in development of new products for Defence and business development and marketing of the products. He also leads the team of Company's professional in the key assignments of strategic importance.

The Board of Directors, keeping in view the technical experience of Mr. Basu and the good health possessed by him, recommends his re-appointment as Whole Time Director, designated as Director (Technical) of the Company for a further period of 3 years with effect from 25th November, 2024 on remuneration and terms and conditions as given in the proposed resolution.

Mr. S.K. Basu is 72 years of age and as per the relevant provisions of Section 196 of the Companies Act, 2013, a person who has attained the age of 70 years, may be appointed as Whole Time Director, by passing a Special Resolution at the General Meeting. Further, the explanatory statement annexed to the notice for such motion shall indicate the justification for such appointment.

The Board of Directors, while re-appointing Mr. Basu as Whole Time Director designated as Director (Technical) of the Company, considered his skills, expertise, background and contributions during his tenure with the Company.

The terms and conditions of appointment of the Mr. S.K. Basu are open for inspection by the members at the Registered Office of the Company from 11.00 a.m. to 5.00 p.m. during working business days (except Saturday, Sunday and Public Holiday) till the date of Annual General Meeting.

The brief resume of Mr. Basu is given in the Annexure to the notice under the head 'Brief profile of the Director(s) seeking appointment/re-appointment'.

Save and except appointee director, none of the Director(s), Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested, except to the extent of their shareholding, if any in the Company, in the proposed Special Resolution(s) at item no. 5.

The Board of Directors recommends the Special Resolution set out at item no. 5 of the accompanying Notice for the approval of the Members.

**Item No. 6**

Mr. Gopal Krishan Sharma (DIN: 10706388) has been appointed as an Additional Director in the capacity of Independent Director of the Company with effect from 14th August, 2024 pursuant to the provisions of Section 161 of the Companies Act, 2013, and the Articles of Association of the Company. As such Mr. Gopal Krishan Sharma holds his office up to the date of the forthcoming Annual General Meeting and is eligible for appointment as a Director. The Company has received a notice under Section 160(1) of the Act proposing his candidature for the office of Director of the Company.



As per the provisions of Section 149 of the Act, an Independent Director shall hold office for a term upto five consecutive years on the Board of the Company and is not liable to retire by rotation. Mr. Gopal Krishan Sharma has consented to act as Director of the Company and has given declaration to the Board that he meets the criteria of independence as provided under Section 149 of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Gopal Krishan Sharma is Bachelor of Arts and also holds Law Degree from Kurukshetra University. He has retired from senior official position from Hon'ble Supreme Court of India. After his retirement from Hon'ble Supreme Court of India, he held positions of Registrar with various quasi-judicial bodies of Government of India on special assignment basis. Presently, he has his own independent practice as Advocate. He has vast knowledge in various laws including Civil Procedure Code, Criminal Procedure Code, IPR, Customs, Excise, IT and Labour Laws. He has an established practice predominantly in Civil Matters and IPR. Apart from his expertise in the field of Law, he is also financially literate.

In the opinion of the Board, Mr. Gopal Krishan Sharma fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder read with Listing Regulations (LODR) for appointment as an Independent Director of the Company. While appointing as Independent Director, the Board take into consideration the professional background skills, expertise and competencies required in context of the business segment(s) of the Company and its future business plans. Considering the rich experience of Mr. Gopal Krishan Sharma, his appointment as Independent Director would be highly beneficial to the Company. The Board is of the opinion that Mr. Gopal Krishan Sharma possess the core skills, expertise and competencies fundamental for effective functioning of his role as an Independent Director. It is therefore, desirable to avail his services as an Independent Director.

Accordingly, the Board, based on the recommendation of the Nomination and Remuneration Committee, recommends his appointment as an Independent Director for a period of five years commencing from 14th August, 2024 till 13th August, 2029, subject to the approval of the Shareholder through Special Resolution.

Consent of the Members is required for appointment of Mr. Gopal Krishan Sharma, in terms of Section 149 of the Act read with Schedule IV of the Act. The terms and conditions of appointment of Mr. Gopal Krishan Sharma, pursuant to Schedule IV of the Act, shall be open for inspection at the registered office of the Company by any Member during business hours on any working day of the Company.

None of the Directors or Key Managerial Personnel and their respective relatives, except Mr. Gopal Krishan Sharma, is concerned or interested (financially or otherwise) in this Resolution. The Board recommends the resolution set out at Item No. 6 of the Notice for approval of the Members.

## **Item No. 7**

Mr. Neeraj Kumar Aggarwal (DIN: 00438271) has been appointed as an Additional Director in the capacity of Independent Director of the Company with effect from 14th August, 2024 pursuant to the provisions of Section 161 of the Companies Act, 2013, and the Articles of Association of the Company. As such, Mr. Neeraj Kumar Aggarwal holds his office up to the date of the forthcoming Annual General Meeting and is eligible for appointment as a Director. The Company has received a notice under Section 160(1) of the Act proposing his candidature for the office of Director of the Company.

As per the provisions of Section 149 of the Act, an Independent Director shall hold office for a term upto five consecutive years on the Board of the Company and is not liable to retire by rotation. Mr. Gopal Krishan Sharma has consented to act as Director of the Company and has given declaration to the Board that he meets the criteria of independence as provided under Section 149 of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Neeraj Kumar Aggarwal holds a Bachelor's Degree from University of Delhi and is a first generation entrepreneur having established business unit of Manufacturing Insulated Wires and Cables for Domestic and Industrial Use. His business acumen and insight in running business shall be of great value to the Company and the Board.

In the opinion of the Board, Mr. Neeraj Kumar Aggarwal fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder read with Listing Regulations (LODR) for appointment as an Independent Director of the Company. While appointing as Independent Director, the Board take into consideration the professional background skills, expertise and competencies required in context of the business segment(s) of the Company and its future business plans. Considering the rich experience of Mr. Neeraj Kumar Aggarwal, his appointment as Independent Director would be highly beneficial to the Company. The Board is of the opinion that Mr. Neeraj Kumar Aggarwal possess the core skills, expertise and competencies fundamental for effective functioning of his role as an Independent Director. It is therefore, desirable to avail his services as an Independent Director.



## IST LIMITED

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Accordingly, the Board, based on the recommendation of the Nomination and Remuneration Committee, recommends his appointment as an Independent Director for a period of five years commencing from 14th August, 2024 till 13th August, 2029, subject to the approval of the shareholders through Special Resolution.

Consent of the Members is required for appointment of Mr. Neeraj Kumar Aggarwal, in terms of Section 149 of the Act read with Schedule IV of the Act. The terms and conditions of appointment of Mr. Neeraj Kumar Aggarwal, pursuant to Schedule IV of the Act, shall be open for inspection at the registered office of the Company by any Member during business hours on any working day of the Company.

None of the Directors or Key Managerial Personnel and their respective relatives, except Mr. Neeraj Kumar Aggarwal, is concerned or interested (financially or otherwise) in this Resolution. The Board recommends the resolution set out at Item No. 7 of the Notice for approval of the Members.

Place: New Delhi  
Dated: 14.08.2024

By Order of the Board of Directors  
Bhupinder Kumar  
Company Secretary  
A-15871



## BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT

Details as required pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by ICSI with respect to appointment / re-appointment of Director

As regards to the appointment / re-appointment of Directors of the Company referred in the Notice, following necessary disclosures is made for the information of the Members

Particulars	Mr. Suresh Chand Jain (Executive Director)	Mr. Mayur Gupta	Mr. Satchit Kumar Basu Director (Technical)	Mr. Gopal Krishan Sharma	Mr. Neeraj Kumar Aggarwal
<b>DIN</b>	00092079	00131376	08969146	10706388	00438271
<b>Date of Birth</b>	06-09-1945	27-03-1977	01-03-1952	15-06-1951	30-11-1974
<b>Designation</b>	Executive Director	Director	Director (Technical)	Independent Director	Independent Director
<b>Qualification</b>	B. Sc. (Hons), M.Sc. (Physics) with expertise in nuclear science	MBA (Business Management & Economics) from Bentley University, Massachusetts, USA	Engineering from College of Military Engineering, Pune Post-Graduation degree in Advance Armament Technology from EME School, Baroda Diploma in Management (DIM) from IGNOU	Bachelor of Arts from Delhi University LLB from Kurukshetra University	Commerce Graduate from Delhi University
<b>Experience and brief resume</b>	Mr. Suresh Chand Jain has a rich experience of more than 41 Years in the field of sales and marketing, product planning and branding, financial management and General Management.	Mr. Mayur Gupta is one of the promoter entrepreneur of the Company. He has over 18 years of versatile experience in manufacturing, infrastructure, Real Estate, Company Affairs, General Management and Finance. After completion of his higher education and industrial training, he joined the Board of the Company as Director. He has been instrumental in guiding the core team in achieving the overall goal of the enterprises.	He served Indian Army till 2006 and retired as Director EME (Armament) posted in Army HQ. After retirement, he joined VXL Technology, a Birla Group Company as General Manager. Later in July 2010, he joined IST Limited as General Manager. He is primarily responsible for factory operations leading a team of Engineers and professional having varied expertise. At IST, he has been instrumental in development of new products for Defence and business development and marketing of the products.	He has retired from senior official position from Hon'ble Supreme Court of India. Presently he has independent practice as Advocate. He has vast knowledge in various laws including Civil Procedure Code, Criminal Procedure Code, IPR, Customs, Excise, IT and Labour Laws. He has an established practice predominantly in Civil Matters and IPR. Apart from his expertise in the field of Law, he is also financially literate.	First generation entrepreneur having established business unit of Manufacturing Insulated Wires and Cables for Domestic and Industrial Use. His business acumen and insight in running business shall be of great value to the Company and the Board.
<b>Skills and capabilities required for the role and the manner in which the Director meets the requirement</b>	He has the requisite professional qualification and expertise commensurate with the requirement of the Company for appointment as Executive Director.	He has the requisite professional qualification and expertise commensurate with the requirement of the Company.	He is having requisite technical qualification and experience for the efficient running of operation.	He has the requisite professional qualification and expertise commensurate with the requirement of the Company for appointment as Independent Director. For more detail, kindly refer to the explanatory statement to item no. 6.	He has the requisite professional qualification and expertise commensurate with the requirement of the Company for appointment as Independent Director. For more detail, kindly refer to the explanatory statement to item no. 7.



Particulars	Mr. Suresh Chand Jain (Executive Director)	Mr. Mayur Gupta	Mr. Satchit Kumar Basu Director (Technical)	Mr. Gopal Krishan Sharma	Mr. Neeraj Kumar Aggarwal
<b>Terms and Conditions of re-appointment</b>	Re-appointment as Executive Director of the Company subject to retire by rotation.	Re-appointment as non-executive non-independent director of the Company subject to retirement by rotation.	Re-appointment as Executive Director for a period of 3 years commencing from 25 <sup>th</sup> November, 2024 upto 24 <sup>th</sup> November, 2027 (both days inclusive) at the 48 <sup>th</sup> Annual General Meeting to be held on 25 <sup>th</sup> September, 2024.	Confirmation of his appointment as Director of the Company in the capacity of Independent Director for the first term of 5 years from 14 <sup>th</sup> August, 2024 to 13 <sup>th</sup> August, 2029 not subject to retire by rotation.	Confirmation of his appointment as Director of the Company in the capacity of Independent Director for the first term of 5 years from 14 <sup>th</sup> August, 2024 to 13 <sup>th</sup> August, 2029 not subject to retire by rotation.
<b>No. of Meetings of the Board Attended</b>	During the year, 5 meetings of the Board of Directors were held and Mr. Suresh Chand Jain attended all the 5 meetings.	During the year, 5 meetings of the Board of Directors were held and Mr. Mayur Gupta attended all the 5 meetings.	During the year, 5 meetings of the Board of Directors were held and Mr. Basu attended all the 5 meetings.	NA	NA
<b>List of Directorship in other public Company / Membership and Chairmanship of the Committees</b>	<b>Directorship:</b> 1. Gurgaon Infospace Limited 2. GPC Technology Limited 3. IST Steel and Power Limited <b>Committee Membership:</b> 1. IST Steel and Power Limited (Nomination and Remuneration Committee) 2. GPC Technology Limited (Stakeholder Relationship Committee)	<b>Directorship:</b> 1. Gurgaon Infospace Limited 2. GPC Technology Limited <b>Committee Membership:</b> 1. GPC Technology Limited (Stakeholder Relationship Committee)	NIL	NIL	<b>Directorship:</b> 1. Gurgaon Infospace Limited 2. IST Steel and Power Limited <b>Committee Membership:</b> 1. IST Steel and Power Limited (Audit Committee) 2. IST Steel and Power Limited (Nomination and Remuneration Committee) 3. Gurgaon Infospace Limited (Corporate Social Responsibility Committee)
<b>Listed Entities from which the person has resigned during the past 3 years</b>	NIL	NIL	NIL	NIL	NIL
<b>No. of Shares held in the Company including shareholding as a beneficial owner</b>	NIL	NIL	NIL	NIL	NIL
<b>Disclosure of relationship between and Key Managerial Person of the Company</b>	None	None	None	NIL	NIL
<b>Detail of Remuneration sought to be paid</b>	NA	NIL	As per the resolution set out at Item No. 5 of the Notice read with Explanatory Statement thereof	NIL	NIL





Particulars	Mr. Suresh Chand Jain (Executive Director)	Mr. Mayur Gupta	Mr. Satchit Kumar Basu Director (Technical)	Mr. Gopal Krishan Sharma	Mr. Neeraj Kumar Aggarwal
Detail of remuneration last drawn	Salary, Perquisites and Other allowances: <b>Rs. 2,25,000 per month</b> Leave Encashment: <b>As per Company Policy</b> Re-imbursement of Expenses incurred for official purpose: <b>As per Actual</b>	NIL	Salary, Perquisites and Other allowances: <b>Rs. 1,09,386 per month</b> Leave Encashment: <b>As per Company Policy</b> Re-imbursement of Expenses incurred for official purpose: <b>As per Actual</b>	NA	NA

Place: New Delhi  
Dated:14.08.2024

By Order of the Board of Directors  
Bhupinder Kumar  
Company Secretary



## **Details as required pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 with respect to appointment of Auditors of the Company**

**As regards to the appointment of Statutory Auditors referred in Item No. 4 of the Notice, following necessary disclosures are made for the information of the Members.**

M/s. O.P. Dadu & Co., Chartered Accountants (FRN: 001201N), was appointed as the Statutory Auditors of the Company for a term of 2 (Two) years at the 46<sup>th</sup> Annual General Meeting ('AGM') held on September 29, 2022. Pursuant to the provisions of Section 139 (2) of the Companies Act 2013 ('the Act'), read with applicable Rules framed thereunder, the term of 2 years of the present Statutory Auditors expires at the conclusion of the Forty Eighth Annual General Meeting. The Board of Directors places on record its appreciation for the services rendered by M/s. O.P. Dadu & Co., Chartered Accountants.

The Board of Directors based on the recommendations of the Audit Committee at its meeting held on 14<sup>th</sup> August, 2024, proposed to the shareholders the appointment of M/s. VSVG & Co., Chartered Accountants (Firm Registration No. 005100N) as Statutory Auditors of the Company in place of M/s. O.P. Dadu & Co. the retiring auditors, for a term of 5 years.

M/s. VSVG & Co., Chartered Accountants have vide their letter dated 18<sup>th</sup> July, 2024, consented to their appointment as Statutory Auditors of the Company and have also informed the Company that their appointment, if made, shall be in compliance with the provisions of Sections 139, 141 and 144 of the Act and Companies (Audit and Auditors) Rules, 2014. It has also been informed by the proposed auditors that they have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and are holding a valid peer review certificate no. 015615 having validity upto 31-07-2026.

The Board recommends the appointment of M/s. VSVG & Co., Chartered Accountants as the Statutory Auditors of the Company for a term of 5 (Five) years to hold the office from the conclusion of forthcoming forty eighth Annual General Meeting till the conclusion of the Fifty Third Annual General Meeting of the Company to be held in the calendar year 2029.

Details as required pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

### **Proposed statutory audit fee payable to auditors**

The proposed remuneration to be paid to the Auditors for the financial year 2024-25 is Rs. 4.00 Lacs. The said remuneration excludes applicable taxes and also excludes any fees payable for other certification(s) and charge for the additional services, as may be provided by them from time to time and out-of-pocket expenses shall be re-imbursed as per actual.

The remuneration for the year 2024-25 and subsequent year(s), if any, of their term shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee.

### **Terms of appointment**

5 (Five) years from the conclusion of Forty Eighth Annual General Meeting till the conclusion of the Fifty Third Annual General Meeting of the Company.

### **Material change in fee payable**

There is no material change in the proposed fees for the auditors and the audit fees paid to the retiring auditors.

### **Basis of recommendation and auditor credentials**

The recommendations are based on the fulfilment of the eligibility criteria prescribed in the Companies Act, 2013:

Constituted in the year 1985, M/s. VSVG & Co., Chartered Accountants (Firm Registration No. 005100N) is one of the senior Chartered Accountancy Firm operating in Delhi. Apart from providing Statutory Audit Services to various Listed and Unlisted Companies both private and public sector, its Partners and staff is having a very rich experience in the field of Accounting, Audit, Direct / Indirect Taxation, Company Law Matters and Secretarial Services, Risk Management, Business Consultancy etc. The partners have wide exposure in conducting audit of large, medium and small Companies

# IST LIMITED

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and entities, both in Public and Private Sector, Cooperative Societies and Nationalized Banks in respect of Statutory Audits, Branch Audit, Concurrent Audits, Internal Audits, Stock Audits, Information System Audit, Special Investigation Audits etc.

The firm has adequate expertise and infrastructure, which commensurate with the requirement of the Company and is peer reviewed by the Institute of Chartered Accountants of India (ICAI) and is holding a valid Peer Review Certificate.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way concerned or interested, whether financially or otherwise, in the resolution set out in Item No. 4 of the Notice.

The Board recommends resolution as set out in Item No. 4 of the Notice for approval of the Members as an Ordinary Resolution.

Place: New Delhi  
Dated: 14.08.2024

By Order of the Board of Directors  
Bhupinder Kumar  
Company Secretary

**BOARDS' REPORT**

Dear Members,

Your Directors have the pleasure in presenting the 48<sup>th</sup> Annual Report of your Company on the operations and performance together with the standalone and consolidated audited financial statement for the financial year ended 31<sup>st</sup> March 2024. The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs, as amended from time to time.

**Financial Results**

The performance of the Company for the financial year ended March 31, 2024 and for the previous year ended March 31, 2023 are summarized below:

**KEY FIGURES FOR THE FINANCIAL YEAR 2023-24****(Rs. In Lacs)**

PARTICULARS	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Share Capital	584.68	584.68	584.68	584.68
Other Equity (Reserves & Surplus)	24,006.56	20,900.75	1,30,656.47	1,10,358.31
Secured Loan	0.00	0.00	0.00	1,000.00
Unsecured Loan	0.00	0.00	0.00	0.00
Fixed Assets & Immovable Properties	6,084.05	6,308.59	25,447.07	23,603.75
Investment	18,534.44	15,018.93	97,136.05	81,687.88
Revenue from Operations	2,007.07	2,604.96	10,966.12	12,107.05
Other Income	4,134.93	1,320.62	9,528.92	4,134.90
EBIDTA	4,254.69	1,251.99	17,794.38	11,583.23
Less :- Finance Cost	36.40	36.04	331.12	387.71
Less :- Depreciation	282.14	294.47	524.08	516.30
Earning before tax (EBT)	3,936.15	921.48	16,939.18	10721.32
Profit After Tax	3,105.85	777.50	12,602.08	8172.52
EPS (In Rs.)	26.63	6.67	108.04	70.07

**State of Company's Affairs**

Your Company is primarily engaged in the business of manufacturing of high precision engineering components / assemblies for Automobile and Consumer Goods Industry. During the year there have been no change in the nature of the business of the Company. Incorporated in the year 1976, the Company has remained a going concern. The Company has operative production plant at Dharuhera (Gurgaon), which has been accredited as ISO/TS 16949:2009 and ISO 14001:2004 certified unit. The Company is also a ISO 9001:2008 certified Company.

The operations of the Company continued in a smooth and uninterrupted manner. The Company continue to have stable growth during the year 2023-24. The operating revenue of your company decreased to Rs. 2,007.07 Lacs against Rs. 2,604.96 Lacs achieved in the previous year. However, the total revenue including other income increased to Rs. 6,142.00 Lacs against Rs. 3,925.58 Lacs in the previous year. The Earnings before interest, depreciation, tax & amortizations (EBIDTA) stood at Rs. 4,254.69 Lacs as against Rs. 1,251.99 Lacs in the previous year. The net profit after tax (PAT) for the year also increased to Rs. 3,105.85 Lacs as compared to Rs. 777.50 Lacs in the previous year. The Earnings Per Share (EPS) for the year was Rs. 26.63 per share as against Rs. 6.67 per share achieved in the previous year.

**Appropriation of Profit after Tax for Transfer to Reserves**

No amount has been transferred to the General Reserve during the year. The net retained earnings have been kept in the profit and loss account.



## **Dividend**

The Board of Directors has decided not to recommend any dividend for the financial year 2023-24.

## **Share Capital**

The paid up share capital of the Company remained unchanged during the year 2023-24. During the year under review:

- a) No Equity shares have been issued with differential voting rights. Hence, no disclosure is required in terms of Rule 4(4) of Companies (Share Capital and Debentures) Rules, 2014.
- b) No issue of Sweat Equity Share has been made. Hence, no disclosure is required in terms of Rule 8(13) of Companies (Share Capital and Debentures) Rules, 2014.
- c) There was no issue of Employee Stock Option. Hence, no disclosure is required in terms of Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014.
- d) There was no provision made by the Company for any money for purchase of its own shares by employees or by trustees for the benefit of employees. Hence, no disclosure is required in terms of Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.
- e) The issued, subscribed and fully paid up share capital of the Company as on 1<sup>st</sup> April, 2023 and 31<sup>st</sup> March, 2024 remained unchanged.

## **Deposits**

The Company has not accepted any deposits, within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

## **Subsidiaries and Associate Companies**

The Company has one Subsidiary namely 'Gurgaon Infospace Limited' and one Associate namely 'IST Steel and Power Limited' as on March 31, 2024. There has been no material change in the nature of the business of the subsidiary and associate Company. The Company does not have any Joint Venture.

None of the Company has become or cease to become the subsidiary, joint venture or associate of your Company during the year 2023-24.

The subsidiary of the Company is engaged in the business of development and operating IT / ITES SEZ. The Associate Company is into the business of trading of raw material and consumables.

The Operational income of wholly owned subsidiary of the Company, namely Gurgaon Infospace Limited during the year 2023-24 was Rs. 8,959.05 Lacs as against Rs. 9,502.09 Lacs during the previous year and the Net Profit after tax was Rs. 9,454.33 Lacs as against Rs. 7,352.92 lacs during the previous year.

The Company holds 30.80% Equity Shares in the Associate Company namely IST Steel and Power Limited. The operational income of the said associate company during the year was Rs. 379.84 Lacs as compared to Rs. 350.31 Lacs during the previous year. The Company's Net Profit after tax was Rs. 136.04 Lacs as against Rs. 136.70 lacs in the previous year. Share of net profit attributable to the Company is Rs. 41.90 Lacs for the year as against Rs. 42.10 Lacs in the previous year.

In accordance with the provisions of Section 136 of the Act, the Standalone Financial Statements of the Company, the Consolidated Financial Statements along with relevant documents and separate audited accounts in respect of subsidiaries are available on the website of the Company at <https://istindia.com/annual-reports>.

The Policy for determining Material Subsidiaries, adopted by your Board is in conformity with Regulation 16(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The same can be accessed on the Company's website at <https://istindia.com/wp-content/themes/isttheme/assets/pdf/Ist-Limited-Policy-on-Material-Subsidiaries.pdf>.



## Consolidated Financial Statements

The consolidated financial statement of the Company and its subsidiaries / Associates, which forms part of the Annual Report have been prepared in accordance with the provisions of Section 129(3) of the Companies Act, 2013 read with applicable Accounting Standards.

As per the requirement of Section 129(3) of the Companies Act, 2013, the statement containing the salient features of the financial statement of the subsidiary and associate are disclosed in the financial statements of the Company. The Statement in Form AOC-1, containing the salient features of the financial statement of the Subsidiary(ies) and Associate(s) also forms part of this report as **Annexure A**.

## Directors Responsibility Statement

In terms of the requirement of Section 134(5) of the Companies Act, 2013 and based on the framework of internal financial control and audit / review conducted by the internal, statutory and secretarial auditors, the Board of Directors with the concurrence of the Audit Committee, is of the opinion that the Company's internal financial controls were adequate and effective and it is hereby confirmed:

- a) that in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31<sup>st</sup> March, 2024 and of the profit and loss of the Company for that period;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual accounts have been prepared on a going concern basis;
- e) that proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively; and
- f) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

## Board of Directors

The composition of the Board is in conformity with the requirement of Regulation 17 of the Listing Regulations, Section 149 and other applicable provisions of Companies Act, 2013. The Board of Directors consists of Seven (7) Directors consisting of 2 non independent Executive Directors, 2 non-independent non-executive directors and 3 Independent directors including one independent woman director with independent director being the Chairman of the Board. The Board of your Company possesses the appropriate expertise and experience, in the general corporate management, varied industrial knowledge, diversity and integrity, which enables them to contribute effectively and efficiently, in the best interest of the Company.

In accordance with the provisions of Section 152 of the Companies Act 2013 and the Articles of Association of the Company, Mr. Suresh Chand Jain (DIN: 00092079), whole time director designated as Executive Director and Mr. Mayur Gupta (DIN: 00131376), Director of the Company will retire by rotation at the ensuing 48<sup>th</sup> Annual General Meeting and being eligible have offered themselves for re-appointment, subject to approval of the shareholders. The Board of Directors recommends the appointment of Mr. Suresh Chand Jain and Mr. Mayur Gupta at the forthcoming annual general meeting.

In terms of section 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and on recommendation of Nomination and Remuneration Committee, the Board of Directors at its Meeting held on 14<sup>th</sup> August, 2024 had re-appointed Col (Retd.) Satchit Kumar Basu (DIN: 08969146), whole time director designated as Director (Technical), for a further term of 3 years w.e.f. 25<sup>th</sup> November, 2024 to 24<sup>th</sup> November, 2027 subject to approval by the shareholders. The Board of Directors recommends the appointment of Col. (Retd.) Satchit Kumar Basu at the forthcoming annual general meeting.



As per the provisions of Companies Act, 2013, the second term of Air Marshal (Retd.) Denzil Keelor and Mr. Subhash Chander Jain, Independent Director(s) of the Company is expiring on the date of forthcoming Annual General Meeting. Pursuant to Section 149(11) of the Companies Act, 2013, no independent director shall hold office for more than two consecutive terms. Accordingly, Air Marshal (Retd.) Denzil Keelor and Mr. Subhash Chander Jain cannot be re-appointed for a further term.

On recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 14<sup>th</sup> August, 2024 has appointed Mr. Gopal Krishan Sharma (DIN: 10706388) and Mr. Neeraj Kumar Aggarwal (DIN: 00438271) as additional directors of the Company in the capacity of Independent directors of the Company, for the first term of 5 years, subject to the approval of the shareholders at the forthcoming annual general meeting of the Company.

The brief detail of Directors seeking appointment /re-appointment at the ensuing general meeting is furnished in the explanatory statement to the notice of the AGM under the head "Directors Seeking Appointment / Re-appointment at this Annual General Meeting".

### **Independent Director's Declaration**

In terms of Section 149(7) of the Companies Act, 2013 read with Regulation 16(1) of the Listing Regulations, the Independent Directors of the Company as on March 31, 2024 have submitted a declaration that each of them meet the criteria of Independence as laid down under Section 149(6) of the Act read with Rules framed thereunder and Regulation 16 of the Listing Regulations and that they are not aware of the circumstances or situation, which might exist or is anticipated, that could impair their ability to discharge their duties with an objective of independent judgment and without any external influence as required under Regulation 25 of the Listing Regulation. Further, all the Directors have confirmed that they have complied with the Company's code of conduct.

### **Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out Annual Performance Evaluation of its own performance, each of Director individually and that of its Committees. The performance was evaluated by the Board after seeking inputs from all the Directors and other members (if any) on the basis of criteria such as the composition and structure, effectiveness of processes, information flow and functioning etc.

Further, Board has also carried out an Annual evaluation of Independent Directors. The Performance Evaluation was based on their contribution to Company's objectives and plans, efficient discharge of their responsibilities, participation in Board/Committee meetings, adherence to the Code of Conduct and other relevant parameters.

The nomination and remuneration committee also reviewed the evaluation criteria for the Board, its Committee, Executive and non-executive Directors and Chairman of the Board, considering qualification, expertise, attributes and various parameters based on which evaluation of the Board as a whole and its members individually has been carried out.

During the year, a separate meeting of Independent Directors was held to assess the performance of Non-Independent Directors of the Company. While evaluating the performance of any member, the views of executive directors and non-executive directors were also taken into consideration.

### **Familiarization Program for Independent Directors**

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company apprised the Directors at the meetings about the changes and updates in the regulatory and business environment to enable them to familiarize with the Company's procedure and practices. The familiarization programs are conducted as and when required or on the specific request of a Director, which includes visit to manufacturing unit, meeting with senior and middle level management to make them understand the in-depth about the financials and operations of the Company. The detail of familiarization programs conducted by the Company is available on the website of the Company at <https://istindia.com/wp-content/themes/isttheme/assets/pdf/The%20Details%20of%20Familiarization%20Programme.pdf>.



## Number of Meetings of the Board

During the year under review, the board of the directors of the Company met 5 times. The details of such meetings have been provided in Corporate Governance Report that form part of the Annual Report. The intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013 and Listing Regulations. Apart from the above, a separate meeting of Independent Directors was held on 13.02.2024. For more information regarding the dates and attendance of the members of the Board, you may refer to relevant portion of the Corporate Governance Report forming part of the Annual Report.

## Key Managerial Personnel

Pursuant to Section 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, following were the Key Managerial Personnel's during the year under review:

- 1) Mr. Suresh Chand Jain, Executive Director
- 2) Col. (Retd.) Satchit Kumar Basu, Director (Technical)
- 3) Mr. D.N. Tulshyan, Chief Financial Officer
- 4) Mr. Bhupinder Kumar, Company Secretary

## Nomination and Remuneration Policy of the Company relating to Director's appointment, Payment of Remuneration and Discharge of their duties.

The nomination and remuneration committee of the Board has formulated the Remuneration Policy of the Company that governs the appointment of Directors, Key Managerial Personnel (KMP's) and other employees including criteria for determining qualification, positive attributes, independence of a Director, remuneration and other matters mandated under sub-section (3) / (4) of Section 178. The policy is reviewed by the Board from time to time. It was last reviewed by the Board on 14<sup>th</sup> March, 2023. The policy can be viewed at the following web link:

<https://istindia.com/wp-content/themes/isttheme/assets/pdf/Nomination%20&%20Remuneration.pdf>

## Corporate Social Responsibility

Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, Board of Directors of the Company has constituted the Corporate Social Responsibility Committee (CSR Committee) comprising of the following Directors:

- (a) Air Marshal Denzil Keelor (Retd), Chairman
- (b) Mr. Gaurav Gupta
- (c) Mrs. Gurpreet Kaur

The said committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) or any amendment thereto, inter-alia indicating the activities to be undertaken by the Company, monitoring the implementation of the CSR policy and recommending the amount to be spent on CSR activities. The policy is reviewed by the Board from time to time. It was last reviewed by the Board on 14<sup>th</sup> March, 2023. The policy can be viewed at the following web link:

<https://istindia.com/wp-content/themes/isttheme/assets/pdf/CSR%20Policy.pdf>

The salient features and brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the CSR initiative undertaken by the Company during the year are set out in **Annexure - B** to this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.

## Auditors and Auditors' Report

### Statutory Audit

Pursuant to the provisions of Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the term of M/s O.P. Dadu & Co., Chartered Accountants as statutory auditors of the Company will expire at the conclusion of 48<sup>th</sup> Annual General Meeting. The Board of Directors take this opportunity to place on record its sincere appreciation for M/s O.P. Dadu & Co. for their remarkable support and value addition. The Board further appreciates their sincere support to the Company and its management in meeting its commitments for financial disclosures as well as strengthening of internal controls.





The report given by M/s O.P. Dadu & Co., statutory auditors on the financial statement of the Company for the financial year 2023-24 is part of the Annual Report. The observations of the Auditors and the relevant notes on the accounts are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Further, during the year, in the course of the performance of their duties as auditor, no frauds were reported by them, which they have reason to believe that an offence involving fraud has been committed against the Company by any officer or employee of the Company.

Based on the recommendation of the Audit Committee, the Board has recommended to the shareholders for their approval, the appointment of M/s. VSVG & Co. (FRN: 005100N), Chartered Accountants as the statutory auditors of the Company in place of M/s. O.P. Dadu & Co. for a first term of 5 consecutive years, from the conclusion of forthcoming 48<sup>th</sup> Annual General Meeting of the Company scheduled to be held in the calendar year 2024 till the conclusion of 53<sup>rd</sup> Annual General Meeting of the Company to be held in the calendar year 2029.

The Company has received consent letters from M/s. VSVG & Co., Chartered Accountants to the effect that their appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for appointment as statutory auditors of the Company.

#### **Internal Audit**

Pursuant to Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, M/s Jinender & Co., Chartered Accountants has been appointed as the Internal Auditors of the Company. The Internal Auditors submit to the Board, their internal audit report on the affairs of the Company on quarterly basis. The report(s) submitted by the internal auditors are reviewed by the Audit Committee and the Board periodically and the Board had express its satisfaction to the scope and periodicity of the internal audit.

#### **Secretarial Audit**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Vinod Kumar & Co., Company Secretaries in practice to conduct yearly Secretarial Audit. The Secretarial Audit Report presented by Vinod Kumar & Co., Company Secretaries confirms the compliances by the company of all the applicable provisions of Companies Act, 2013, Listing Agreement, SEBI guidelines and all other applicable laws, rules and regulations.

However, the Auditors had reported that the Company had defaulted in expeditious redressal of investor complaint during the year on one occasion. Apart from the same, the Company had filed all the periodic returns / disclosures with the prescribed authority on or before the due date. The Board while noting the same, had advised the concerned officer(s) to ensure timely and adequate compliances as per the requirement of the Law. For details, you may refer the secretarial audit report for the financial year ended 31<sup>st</sup> March, 2024, which is annexed and forms part of this report as **Annexure – C**.

Pursuant to Regulation 24A of Listing Regulations, 2015, the Company has obtained the annual secretarial compliance report from CS Tumul Maheshwari, Proprietor M/s. MT & Co. (C.P. No. 5554), Company Secretary in Practice and the same has been submitted to BSE Limited on 30/05/2024, which is within the prescribed time limit.

#### **Cost Audit**

Pursuant to Section 148(3) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Cost Audit / maintenance of cost records is not applicable on the Company.

#### **Internal financial control systems and their adequacy**

The Internal Control Systems are inherent in the Company and are working effectively, efficiently and are in the best interest of the Company. Policies and procedures adopted by the Company to ensure orderly and efficient conduct of its business, safeguarding its assets, prevention and detection of frauds and errors, the accuracy and completeness of accounting records and the timely preparation of financial and management information.



The Company has a process in place to continuously monitor the efficiency and effectiveness of the Internal Controls which are reviewed by the audit committee as well as the management, from time to time. The Company has designed and implemented a process driven framework for Internal Financial Control (IFC) within the meaning of the Section 134(5)(e) of the Companies Act, 2013 read with explanation thereof. For the year ended March 31, 2024, the Board is of the opinion that the Company has sound IFC which commensurate with the nature and size of its business operations and no area of concern, continuing failure or major weakness was observed.

### **Vigil Mechanism**

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors, employees and business associates to report to the management, their concern about any unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee. The vigil mechanism is being overseen by the Audit Committee. It is hereby affirmed that no personnel of the Company had been denied access to the Audit Committee. The whistle blower policy is available at company's website at following weblink:

<https://istindia.com/wp-content/themes/isttheme/assets/pdf/Whistle%20Blower%20Policy.pdf>

### **Risk Management**

Risk is inherent in all the business and administrative activities of the Company. Therefore, the Company has a system in place for identifying and mitigating the Risk associated with the nature of business(es) undertaken by the Company. The audit committee and the Board also reviews the area of financial risks while analyzing the adequacy and efficiency of internal controls systems adopted by the Company, from time to time. Further, the Board of Directors periodically takes note of the initiatives taken by the management to mitigate risk. The Company has formulated Risk Management Policy duly adopted by the Board which is available on Company's Website.

In accordance with provisions of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is not required to constitute Risk Management Committee during the year 2023-24. However, the Company had voluntarily constituted the Risk Management Committee with following members:

Air Marshal (Retd.) Denzil Keelor, Chairman

Mr. Subhash Chander Jain

Mr. Suresh Chand Jain

For more detail, kindly refer to Corporate Governance Report forming part of the Annual Report.

### **Particulars of Investments, Loans, Guarantees given or Securities provided**

The Company has not provided any Guarantee or security for any party. Particulars of investment under Section 186 of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014 is given in form AOC – 2 as annexed to this Report. Further, the detail is also provided in the standalone financial statement under note no. 8 and 13.

### **Related Parties transactions**

All the related party transactions were entered in ordinary course of business and are on arm's length basis. Transactions with related parties are conducted in a transparent manner and in the best interest of the Company. The system is in place for obtaining prior approval of Audit Committee for entering into any related party transaction is strictly followed by the Company. Once approved by the Audit Committee, all related party transactions are also approved by the Board of Directors. The statement of all the related party transaction being entered by the Company and any subsequent modification thereof, specifying the nature, value and terms and conditions of transaction is placed before the Audit Committee on Quarterly basis for its review and approval.

The disclosure on the Related Party Transactions (RPT's), as prescribed, is given in Note No. 42 to the financial statement.



During the year under review, there was no materially significant related party transaction between the Company and its directors, Key Managerial Personnel, their relatives, subsidiaries or associate companies and other related parties. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1), along with the justification for entering into such contracts or arrangements in Form AOC-2 does not form part of this report.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is available on the Company's website at following weblink:

<https://istindia.com/wp-content/themes/isttheme/assets/pdf/Policy%20on%20Materiality%20of%20-Related%20Party%20Transaction.pdf>

### **Material Changes and Commitments**

Pursuant to section 134(3)(l), no other material changes and commitments affecting the financial position of the Company have occurred between the end of financial year of the Company to which this report relates till the date of this report.

### **Significant and Material Orders Impacting Operations of Company in future**

No significant or material orders have been passed by any regulators or court or tribunals impacting the going concern status and future operations of your Company.

### **Transfer of Unpaid / Unclaimed amounts to IEPF**

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013 read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the declared dividends which remained unpaid / unclaimed for a period of 7 years needs to be transferred by the Company, from time to time on due dates, to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years till 31<sup>st</sup> March, 2024. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF) during the year under review.

### **Annual Return**

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the copy of the Annual Return can be accessed at Company's website at following weblink:

<https://istindia.com/annual-return/>

### **Management Discussion and Analysis**

Management Discussion and Analysis Report on the financial condition and operational performance of the Company for the year under review, as stipulated as per Regulation 34 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in separate section forming part of this Annual Report.

### **Corporate Governance Report**

In pursuance of various Regulations and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance has been incorporated in the Annual Report for the information of the Shareholders. The prescribed certificate regarding compliance of the conditions of Corporate Governance as stipulated under the said regulations also forms part of the Annual Report.

### **Particulars of Employees**

The relations with the Employees have been cordial throughout the year under review. Your Directors place on record their sincere appreciation in respect of the services rendered by the Employees of the Company at all levels.

The statement of particulars of appointment and remuneration of Key Managerial Personnel as per Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed vide **Annexure D** forming part of this report.



In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, there is no employee who is drawing remuneration in excess of the limits set out in the said rules. Therefore, no statement required under Rule 5(2) and 5(3) forms part of this Report.

## Protection of Women at Workplace

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention of sexual harassment at work place pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy has been widely disseminated and all employees are made aware of the same. During the year under review, there was no case of sexual harassment reported.

## Conservation of energy, technology absorption, foreign exchange earnings and outgo Conservation of energy:

### A. Conservation of Energy

#### a) Steps taken or impact on conservation of energy

- The Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible saving of the energy is achieved.
- All possible steps are being taken to reduce idle running of machinery, thereby reducing wastage of energy and Fuel / Oil Consumption.
- All efforts are made to conserve the energy through various means such as use of low energy consuming lighting systems etc.
- No specific capital investment has been made for reduction in energy consumption. However, the Management continuously upgrades and/or replaces old machinery with energy efficient machinery from time to time.
- As the impact of measures taken for conservation and optimum utilization of energy are not possible to be quantified, its impact on cost cannot be stated accurately.
- No specific step has been taken by the management for utilization of alternate source of energy

The Company does not fall under the list of industries, which should furnish the information in Form A annexed to the Companies (Accounts) Rules, 2014.

### B. Technology Absorption

The Company products are manufactured by using in-house know how and no outside technology is being used for manufacturing activities. Therefore, no technology absorption is required. The Company constantly strives for maintenance and improvement in the quality of its product and the quality control activities are directed to achieve the aforesaid goal.

Expenditure incurred on Research & Development (R & D) - NIL

### C. Foreign Exchange Earnings and Outgo

	(Rs. in Lakhs)	
Particulars	2023-24	2022-23
Earnings in Foreign Exchange	0.00	9.39
Value of imports (CIF Value)	17.19	18.47
Expenditure in Foreign Exchange	—	—

### Listing

The Equity Shares of your Company continue to be listed on BSE Limited (BSE). There is no default in payment of Annual listing fees and annual custodian fee in respect of shares held in dematerialisation mode to NSDL and CDSL.



## Dematerialisation of Shares

To provide better and smooth service to the shareholders, the Company's equity shares have been made available for dematerialization in electronic form in the Depository Systems operated by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), Mumbai. In order to avail the service, shareholders can have dematerialized their shares in the electronic form.

## Compliance of Secretarial Standards

During the financial year 2023-24, the Company has complied with the Secretarial Standard – 1 for Meeting of Board of Directors and Secretarial Standard – 2 for General Meeting issued by the Institute of Company Secretaries of India.

## Acknowledgement

Your Directors wish to place on record their sincere appreciation and thanks for the valuable cooperation and support received from the Company's Bankers, Financial Institutions, Central and State Government Authorities, Clients, Consultants, Suppliers, Members, Employees and other stakeholders of the Company and look forward for the same in greater measure in the coming years.

Place: New Delhi  
Dated: 14.08.2024

For and on behalf of the Board of Directors  
**Mayur Gupta**                      **Suresh Chand Jain**  
Director                                      Director  
DIN: 00131376                      DIN: 00092079



# IST LIMITED

ANNEXURE – A

## Form AOC - 1

Statement pursuant to Section 129(3) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 related to Subsidiary and Associates Companies

(Fig. in Rs. Lacs)

<b>Part A: Subsidiary Company</b>			
1	Name of the Subsidiary	Gurgaon Infospace Limited	
		<b>As at 31.03.2024</b>	As at 31.03.2023
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	<b>Not Applicable</b>	Not Applicable
3	Reporting currency and exchange rate as on the last date of the relevant financial year	Indian Rupees	Indian Rupees
4	Share Capital (Paid up Share Capital)	100.00	100.00
5	Reserve & Surplus	1,05,623.55	88,843.05
6	Total Assets	1,11,494.92	95,334.78
7	Total Liability	5,771.37	6,391.73
8	Investment	79,585.61	67,652.95
9	Turnover	8,959.05	9,502.09
10	Profit before taxation	12,961.13	9,757.74
11	Provision for taxation	3,506.80	2,404.82
12	Profit after taxation	9,454.33	7,352.92
13	Proposed Dividend	NIL	NIL
14	% of shareholding	100%	100%
<b>Part B: Associate Company</b>			
1	Name of the Associate Company	IST Steel and Power Limited	
2	Latest Audited Balance Sheet Date	<b>31.03.2024</b>	31.03.2023
3	(a) Shares of Associate held by the Company on the year end	88,40,000	88,40,000
		Equity Shares	Equity Shares
3	(b) Extent of holding %	30.80%	30.80%
4	Description of how there is significant influence	Not Applicable	Not Applicable
5	Reason why the associate venture is not consolidated	Consolidated	Consolidated
6	Net Worth attributable to shareholding as per latest audited balance sheet	6,226.58	4,889.41
7	Profit / (Loss) for the year		
	i) Considered in Consolidation	1,337.17	5.80
	ii) Not considered in Consolidation	—	—

The following information shall be furnished at the end of the statement:

- |   |   |     |
|---|---|-----|
| 1. Name of the subsidiary which are yet to commence operations            | — | NIL |
| 2. Names of subsidiary which have been liquidated or sold during the year | — | NIL |

For and on behalf of the Board of Directors			
Mayur Gupta	S.C. Jain	D.N. Tulshyan	Bhupinder Kumar
Director	Executive Director	C.F.O.	Company Secretary
DIN - 00131376	DIN - 00092079	DIN - 00092079	

Date: 14.08.2024  
Place: New Delhi

**Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2023-24  
(Pursuant to Section 135 of the Companies Act, 2013)**

<p>1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs</p>	<p>The Company has framed a CSR policy in compliance with the provision of the Companies Act, 2013 and the same is placed on the Company's website : <a href="http://www.istindia.com">www.istindia.com</a></p> <p>The Company have been regularly contributing in the projects involving "Promoting Education" and "Health Care" apart from other permissible social welfare projects undertaken either directly or through any implementing agencies.</p> <p>The initiatives taken under CSR are predominantly based on the premise of helping the underprivileged and poor section of the society.</p>								
<p>2. Weblink at which Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company</p>	<p><a href="http://istindia.com/wp-content/themes/isttheme/assets/pdf/board-of-directors.pdf">http://istindia.com/wp-content/themes/isttheme/assets/pdf/board-of-directors.pdf</a></p>								
<p>3. Pursuant to provisions of Sub Rule 3 of Rule 8 of Companies (CSR) Rules, 2014, provide the assessment of CSR Projects</p>	<p>Not Applicable as the average CSR obligations in the three immediately preceding financial years was less than Rs. 10 Crores</p>								
<p>4. Details of amount available for set-off in pursuance of sub-rule 3 of rule 7 of Companies (CSR) Rules, 2014 and amount required for set-off for the financial year, if any</p>	<p>NIL</p>								
<p>5. Composition of the CSR Committee Name of the Member Air Marshal Denzil Keelor (Retd.) Mr. Gaurav Gupta Mrs. Gurpreet Kaur</p>	<table border="1"> <thead> <tr> <th>Category of Director</th> <th>Chairman / Member</th> </tr> </thead> <tbody> <tr> <td>Independent</td> <td>Chairman</td> </tr> <tr> <td>Non-Executive</td> <td>Member</td> </tr> <tr> <td>Independent</td> <td>Member</td> </tr> </tbody> </table>	Category of Director	Chairman / Member	Independent	Chairman	Non-Executive	Member	Independent	Member
Category of Director	Chairman / Member								
Independent	Chairman								
Non-Executive	Member								
Independent	Member								
<p>6. Average net profit of the Company for last three financial year</p>	<p>Rs. 919.17 Lacs</p>								
<p>7. Prescribed CSR Expenditure (2% of the amount as in item 2 above)</p>	<p>Rs. 18.38 Lacs</p>								
<p>8. Detail of CSR spent during the financial year. (a) Total amount to be spent for the financial year (b) Amount unspent for the financial year, if any (c) Manner in which the amount spent during the financial year 2023-24</p>	<p>Rs. 20,00,000/- NIL</p> <p>The Company has spent an amount of Rs. 20.00 Lacs during the year 2023-24 which is in excess of the obligatory amount prescribed to be spent by the Company.</p> <p>The CSR Committee has resolved not to claim set-off of the excess amount spent against any future obligation.</p>								



Detail of CSR spending during the year 2023-24 is as below :							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR project or Activity identified	Sector in which the project is covered	Project or Programs (1) Local Area or other (2) Specify the State and district where project or program was undertaken	Amount Outlay (budget) project or program wise	Amount spent on the projects or programs Subhead: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent Direct or through implementing agency
(a)	Protection of National heritage, art and culture including restoration of building and sites of historical importance	Protection of National Heritage art and culture under Clause (v) of Schedule VII to the Companies Act 2013	Vrindavan, Uttar Pradesh	20.00 Lacs	NIL	20.00 Lacs	Indirect

<p>8. In case the Company has failed to spend the two percent of the average net profit of the last three financial year or any part thereof, the Company shall provide the reason for not spending the amount in its Board Report</p>	<p>The CSR committee continuously explore new avenues and possible areas / activity on which the CSR amount may be spend and the management is committed to spend CSR funds yearly. The Company has fully spent its CSR obligation for the financial year 2023-24.</p>
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9. a) CSR amount spent or unspent for the financial year :

Total amount spent for the Financial Year (Rs. Lacs)	Amount Unspent (In Rs. Lacs)				
	Total Amount transferred to unspent CSR Account As per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs. 20.00	—	NA	NA	—	NA

(b) Detail of CSR amount Spent on Ongoing Projects for the financial year : NIL

(c) Details of CSR amount spent against other than ongoing project for the financial year

S. No.	Name of the Projects	Item from the list of activities in Schedule VII of the act	Local Area (Yes/No)	Location of the Project		Amount Spent for the Project (Rs. Lacs)	Mode of implementation Direct (Yes/No)	Mode of Implementation - Through Implementing agency	
				State	District			Name	CSR Regn. No.
1	Braj Nidhi Cultural Hall	Item No. (v) - Protection of National heritage, art and culture, including restoration of buildings, and sites of historical importance	No	Vrindavan, Uttar Pradesh	Mathura	20.00	No	Hare Krishna Movement	CSR 0000 7223





- d) Amount spent in Administrative Overheads : NIL  
 e) Amount spent on Impact Assessment, if applicable : Not Applicable  
 f) Total amount spent for the financial year (9b + 9c + 9d) : Rs. 20.00 Lacs  
 g) Excess amount for set off : NIL  
 10. a) Detail of Unspent CSR Amount for the preceding three years

S. No.	Preceding Financial Year	Amount Transferred to Unspent CSR Account as per Section 135(6)	Amount spent in Reporting Financial year (In Lacs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial year (in Rs. Lacs)
				Name of the Fund	Amount (in Rs.)	Date of Transfer	
i)	2022-23	NIL	16.52	—	—	—	—
ii)	2021-22	NIL	16.51	—	—	—	—
iii)	2020-21	NIL	18.13	—	—	—	—

- b) Detail of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s) : NIL  
 11. In case of creation or acquisition of capital asset(s), furnish the details relating to the asset(s) so created or acquired through CSR spent in the financial year (Asset Wise Details) : NIL  
 12. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5): Not Applicable

**Responsibility Statement:**

It is hereby confirmed that the implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.

Place: New Delhi  
 Dated: 14.08.2024

For and on behalf of Board of Directors  
**Mayur Gupta**                      **Suresh Chand Jain**  
 Director                                      Director  
 DIN - 00131376                      DIN - 00092079



FORM No. MR-3  
**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,  
The Members,  
IST LIMITED  
Dharuhera Industrial Complex  
Delhi-Jaipur Highway, Dharuhera , District Rewari,  
REWARI HR 123106  
CIN :- L33301HR1976PLC008316

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by IST LIMITED (CIN L33301HR1976PLC008316) (**hereinafter called the Company**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and the representations made by the Company, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by company for the financial year ended on 31st March, 2024 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Securities Contracts ( Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (**Not Applicable**)
- III. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ( 'SEBI Act') :-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not Applicable as the Company has not issued any further share capital during the period under review**);
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not Applicable**);
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**Not Applicable as the Company has not issued and listed any debt securities during the financial year under review**);



- f. The Securities and Exchange Board of India (Registrar to an issue and share transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable as the Company is not registered as registrar to issue and Share Transfer Agent during the financial year under review);**
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable as the Company has not delisted/ proposed to delist its equity shares from any Stock Exchange during the financial year under review);**
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable as the Company has not bought back/Proposed to buy- back any of its securities during the financial year under review)**
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- VI. The Management has identified and confirmed the following other law as applicable to the Company :
- i. Payment of Wages Act, 1936
  - ii. Minimum Wages Act, 1948
  - iii Employee's State Insurance Act, 1948
  - iv Payment of Gratuity Act, 1972
  - v Factories Act, 1948
  - vi. Employees Provident Fund and Miscellaneous Provisions Act, 1952
  - viii Payment of Bonus Act, 1965
  - ix. Air (Prevention And Control of Pollution)Act, 1981
  - xi Water (Prevention And Control of Pollution)Act, 1974
  - xii Equal Remuneration Act, 1976
  - xiii The Contract Labour(Regulation And Abolition) Act, 1970

We have also examined compliance with the applicable clauses of the following:-

- (i) Secretarial Standards with regard to meeting of the Board of Directors (SS-1) and General Meeting ( SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with BSE Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standard, etc. mentioned above except to the extent as mentioned below :-

1. **The Company has not complied the provision of Regulation 13 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for failure to take steps for expeditious redressal of Investor complaints during the period under review and Stock Exchange imposed a fine of Rs. 9,440/-.**

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



## IST LIMITED

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As per the information and explanation provided by the management, there are adequate systems and processes in the Company commensurable with the size and operations of the Company to monitor and ensure compliances with applicable laws, rules and regulations.

As per the minutes of the meeting duly recorded and signed by the chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that during the Audit period, there are no specific events/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards taken place.

This Report is to be read with our letter of even date which is annexed as '**Annexure A**' and Forms an integral part of this report.

**PLACE :- NEW DELHI**  
**DATED:- 14-08-2024**  
**UDIN :- F005740F000976171**

**FOR VINOD KUMAR & CO.**  
**COMPANY SECRETARIES**  
**CS VINOD KUMAR ANEJA**  
**(CP 5740 FCS 5740)**



To,  
The Members,  
IST LIMITED  
Dharuhera Industrial Complex  
Delhi-Jaipur Highway, Dharuhera , District Rewari,  
REWARI HR 123106

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The compliance by the company of applicable financial laws like Direct and Indirect tax laws has not been reviewed in this Audit since the same have been subject to review by statutory audit and other designated professionals.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**PLACE :- NEW DELHI**  
**DATED:- 14-08-2024**  
**UDIN :- F005740F000976171**

**FOR VINOD KUMAR & CO.**  
**COMPANY SECRETARIES**  
**CS VINOD KUMAR ANEJA**  
**(CP 5740 FCS 5740)**



Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each Director Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year:

Name of Director	Designation	Ratio of remuneration to median remuneration of all employees	% increase in remuneration in the Financial Year 2023-24
<b>Independent Directors</b>			
Air Marshal D. Keelor (Retd.)	Director	N.A.	N.A.
Mr. Subhash Chander Jain	Director	N.A.	N.A.
Mrs. Gurpreet Kaur	Director	N.A.	N.A.
<b>Whole Time Directors / Executive Directors</b>			
Mr. S.C. Jain	Executive Director	15.87	29.20
Col. (Retd.) Satchit Kumar Basu	Director (Technical)	6.69	6.73
<b>Non-Executive Directors</b>			
Mr. Mayur Gupta	Director	N.A.	N.A.
Mr. Gaurav Gupta	Director	N.A.	N.A.
<b>Key Managerial Personnel's (KMP's)</b>			
Deoki Nandan Tulshyan	Chief Financial Officer	6.87	5.53
Bhupinder Kumar	Company Secretary	8.31	(3.16)

2. The percentage increase in median remuneration of employees in the financial year: 7.12%
3. The number of permanent employees on the roll of the Company as on March 31, 2024: 184
4. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The salary and wages of the employees other than the managerial personnel has increased by approximately 11.96%. The increase is due to annual increments of employees during the year. The managerial remuneration increased by 21.52% due to annual increments 2023-24 and payment of Leave encashment and other variable benefits. The remuneration paid to the managerial personnel are within the limits as prescribed under the Companies Act and as approved by the Shareholders. No additional / exceptional benefits were paid during the year.



## Top 10 Employees:

Detail of Top 10 employees in term of remuneration drawn is as follows:

Name	Designation	Remuneration (in Lacs)	Qualification	Experience in years	Date of commencement of employment	Age	Last Employment held before joining the Company	% of equity shares held by employee
Suresh Chand Jain	Executive Director	32.17	M.SC. (Physics)	41	14-08-2016	79	NA	NIL
Bhupinder Kumar	Company Secretary	16.84	CS	21	22-02-2017	52	SPML Infra Ltd.	NIL
Vikas Kumar Naredi	Dy. General Manager	15.14	CA, CS	12	04-11-2022	42	ASF Infra	NIL
D.N. Tulshyan	Chief Financial Officer	13.93	B.Com	50	01-08-1976	86	Birla Ltd.	NIL
Col. Satchit Kumar Basu	Director	13.57	BE, DIM	49	17-07-2020	72	VXL Ltd.	NIL
Anil Tulshyan	General Manager	12.89	B.Com	40	01-11-1984	60	IST Ltd.	NIL
Nath Mal Kakrania	Asstt. General Manager	12.76	B.Com	51	01-06-1979	71	NA	0.01%
Paritosh Ghosh	General Manager	12.61	PGDIT	49	03-10-2020	70	HPL Pvt. Ltd.	NIL
Sher Singh	General Manager	12.56	B.E.	47	01-03-1988	66	Surya Power Cable	NIL
Dinesh Kr. Yadav	Dy. General Manager	12.54	M.BA., L.LB.	42	25-09-2009	60	KML Ltd.	NIL

Note:

- 1) Nature of Employment, whether Contractual or Otherwise (for all above employees)
  - Mr. Suresh Chand Jain and Col. Satchit Kumar Basu are Board Members and are appointed / re-appointed by the Board and shareholders at the recommendation of Nomination and Remuneration Committee as per the terms and tenure contain in the respective resolution(s).
  - All other employees are in regular employment of the Company.
- 2) The above remuneration does not include Leave Encashment, gratuity and perquisites.
- 3) None of the above employee is a relative of any Director or manager of the Company.
5. **It is hereby affirmed that The Company has formulated Nomination and Remuneration Policy as required under Section 178 of the Companies Act, 2013 and the remuneration paid to the employees are as per the remuneration policy of the Company.**

Place: New Delhi  
Dated: 14.08.2024

For and on behalf of the Board of Directors  
**Mayur Gupta**                      **Suresh Chand Jain**  
Director                                      Director  
DIN - 00131376                      DIN - 00092079



## CORPORATE GOVERNANCE REPORT

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The report states the compliance with the principles of Corporate Governance as prescribed under SEBI (Listing Obligations and Disclosure Requirements) 2015, hereinafter collectively referred to as the 'Listing Regulations'.

Good corporate governance is essential for achieving sustainable growth and enhance long term value of the enterprise and its stakeholders. The Company always endeavors to maintain a valuable relationship and trust with all stakeholders. We consider stakeholders as partners and always remain committed in enhancing value to stakeholders, be it shareholders, employees, suppliers, customers, investors, communities or policy makers.

The Company also consider it imperative to abide by the laws and regulations of the land in letter and spirit and is committed to the highest standards of corporate behaviors. In this pursuit, your Company's philosophy of Corporate Governance is aimed at assisting the management of the Company in the efficient conduct of its business and to continuously strive to attain efficient levels of business practices, ensure accountability, transparency, responsibility and fairness in all aspects of its operations. Your Company continues to lay great emphasis on broad principles of Corporate Governance and ethical standards.

Your Company, with a view to achieve these objectives, has adopted practices as mandated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and had established corporate strategies and prudent business plans, which are monitored by the management on an ongoing basis.

### 2. BOARD OF DIRECTORS

The Board of Directors is responsible for the management, direction and performance of the Company and plays a pivotal role in overseeing how the management serves the objectives and interests of the stakeholders, while achieving the corporate goals. Being in the fiduciary relationship the Board ensures that the rights of all stakeholders are protected. The Board consists of optimum combination of executive, non-executive and independent directors to maintain the independence of the Board and integrity in conducting the affairs. Board diversity is also necessary for achieving sustainable and balanced development as well as ensuring good Corporate Governance.

Further, Independent Directors also plays important role in Board decision processes by imparting their independent views on the matters placed before the Board. All the Independent Directors have confirmed that they meet the criteria of independence, as mentioned under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act and have been appointed as per the provisions of the Companies Act, 2013.

The dates for meetings of the Board of Directors and its Committees are scheduled well in advance and is communicated to Directors to enable them to make it convenient to attend the meeting and to ensure their effective participation. Additional meetings are convened wherever necessary. In case of urgent matters, resolutions are passed through circulation and the Board take note of the same in the subsequent Board meeting. Decisions are taken on the basis of consensus between the Board members after detailed discussion. Every Board member is welcomed to express their opinion on every matter placed before the Board.

To enable the Board to take informed decisions, all relevant material information(s) are circulated to the directors well in advance before the meeting, including minimum information required to be made available to the Board as prescribed under Regulation 17(7) read with Part A of Schedule II of the Listing Regulations. The information of the nature of unpublished price sensitive information is circulated to the Board before the commencement of the Board meeting. The Executive Director and the Chief Financial Officer of the Company make presentation to the Board on the matters including but not limited to the Company's performance, operations, plans, budgets etc. The Board is also kept informed of major events / items and approvals are taken wherever necessary. Follow-up action taken report(s) are submitted to the Board, wherever advised.

The minutes of the meeting of the Board / Committee are given to respective Directors in compliance with the Secretarial Standards issued by ICSI and are tabled for noting at the subsequent Board / Committee meeting respectively.

#### Composition of the Board

The composition of the Board is in conformity with the requirement of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter refer to as '**Listing Regulations**'), Section 149 and other applicable provisions of Companies Act, 2013.



# IST LIMITED



The strength of the Board as on March 31, 2024 was 7 Directors, which is in conformity with the Companies Act, 2013 and Listing Regulations, having combination of Executive and Non-Executive Directors with at least one Independent Woman Director and not less than one-third of the Board comprising of Non-Executive Independent Directors for a Board chaired by Non-Executive Director. The composition of the Board is as under which is headed by Non-Executive Independent Director as the Chairman:

S. No.	Category	No. of Directors as on 31-03-2024	% of total no. of Directors
1	Non Executive Promoter	2	28.57
2	Non Executive Non Independent Directors	—	—
3	Non Executive Independent Director (including Independent Woman Director)	3	42.86
4	Executive Director	2	28.57
<b>Total</b>		<b>7</b>	<b>100.00</b>

The Composition of Board of Directors, their shareholding, attendance during the year at the Board Meetings and the last Annual General Meeting, Number of other Directorships, Committee membership and Chairmanship held by them as at 31<sup>st</sup> March, 2024 are given below: -

Directors	Category	Shares held	Attendance		No. of other Directorships and Committee Memberships/ Chairmanships in other public companies.		
			Board meetings <sup>1</sup>	Last AGM	Director ships <sup>2</sup>	Committee memberships <sup>3</sup>	Committee Chairman Ships
Air Marshal (Retd.) Denzil Keelor	Non-Executive / Independent (Chairman)	—	4	Yes	3	2	2
Mr. Suresh Chand Jain	Whole Time Director	—	5	Yes	3	1	—
Mr. Mayur Gupta	Non Executive, Non Independent (Promoter)	—	5	Yes	2	1	—
Mr. Gaurav Guptaa	Non Executive, Non Independent (Promoter)	—	5	—	3	—	—
Mr. Subhash Chander Jain	Non-Executive / Independent	250	5	Yes	—	—	—
Mrs. Gurpreet Kaur <sup>4</sup>	Non-Executive / Independent Woman Director	—	2	Yes	—	—	—
Col. (Retd.) Satchit Kumar Basu	Whole Time Director	—	5	—	—	—	—
Mrs. Manu Agarwal <sup>5</sup>	Non-Executive / Independent Woman Director	—	1	—	—	—	—

<sup>1</sup> Excludes separate meeting of independent directors

<sup>2</sup> Other directorships exclude directorship in Foreign Companies, Private Limited Companies, Companies Registered under Section 8 of the Companies Act, 2013 and alternate directorships, if any.

<sup>3</sup> Memberships / Chairmanships of only Audit Committees and Stakeholders Relationship Committees have been considered, as prescribed under Regulations 26(1)(b) of the Listing Regulation.

<sup>4</sup> Appointed w.e.f. 28-08-2023

<sup>5</sup> Resigned w.e.f. 10-08-2023

None of the Director of the Company is a Director or a member of Committee in any other listed entity.

#### Disclosure of relationships between directors inter-se:

Mr. Mayur Gupta and Mr. Gaurav Guptaa, Non-Executive Promoter Directors of the Company are relatives.



## IST LIMITED

The Independent Directors do not have any material pecuniary relationship or transaction with the Company or its directors and senior management personnel which may affect their independence, except for the sitting fees drawn for attending the meetings of the Board and Audit Committee.

### Number of shares and convertible instruments held by non-executive directors:

S. No.	Name of Non-Executive Director	No. of Shares held
1	Mr. Mayur Gupta	Nil
2	Mr. Gaurav Gupta	Nil
3	Mr. Denzil Keelor	Nil
4	Mr. Subhash Chander Jain	250
5.	Mrs. Gurpreet Kaur	Nil

There are no convertible instruments issued by the Company.

### Meetings of the Board of Directors

During the year under review five (5) Board meetings were held on 29-05-2023, 10-08-2023, 28-08-2023, 10-11-2023 and 13-02-2024. The maximum gap between any two consecutive Board meetings was less than one hundred twenty days. The requisite detail of the date of the meeting and attendance of the respective Director(s) is as under:

Name of the Director	No. of meetings entitled to attend	Date of the Board Meeting and Directors Attendance					No. of Meetings attended	% Meetings attended
		29-05-2023	10-08-2023	28-08-2023	10-11-2023	13-02-2024		
Air Marshal (Retd.) Denzil Keelor	5	—	✓	✓	✓	✓	4	80.00
Mr. Suresh Chand Jain	5	✓	✓	✓	✓	✓	5	100.00
Mr. Mayur Gupta	5	✓	✓	✓	✓	✓	5	100.00
Mr. Gaurav Gupta	5	✓	✓	✓	✓	✓	5	100.00
Mr. Subhash Chander Jain	5	✓	✓	✓	✓	✓	5	100.00
Mrs. Gurpreet Kaur	3		<i>Appointed w.e.f. 28-08-2023</i>	-	✓	✓	2	66.67
Col. (Retd.) Satchit Kumar Basu	5	✓	✓	✓	✓	✓	5	100.00
Mrs. Manu Agarwal	2	✓	-	<i>Resigned w.e.f. 10-08-2023</i>			1	50.00

In addition, a meeting of Independent Directors was held on 13-02-2024 without the attendance of non-independent directors and members of the management. The meeting was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their view.

### Web link where details of familiarization programs imparted to independent directors

Pursuant to Regulation 25(7) of the Listing Regulations, the Company is required to familiarize the Independent Directors through various programs about the affairs of the Company.

At the time of appointment, the Independent Directors are given a formal Letter of appointment explaining the role, function, duties and responsibilities of the Independent Director. They are also explained the various compliance requirements under the Companies Act and Listing Regulations. Further, under the various familiarization programs conducted by the Company, they are made aware of the various amendments to the applicable laws and regulations through special presentations and meetings with concerned officials of the Company. On specific request(s) received from the Independent Director(s), requisite details are provided, and if required, training programs are conducted on specific project, activity or process of the Company.

The details of such familiarization programs conducted by the Company are disclosed on the website of the Company the link to which is as under:

<https://istindia.com/wp-content/themes/isttheme/assets/pdf/The%20Details%20of%20Familiarization%20Programme.pdf>



## Core Competencies of the Board of Directors

Your Directors are a combination of varied skills, competencies and expertise which brings diversity to the Board. The core skills / expertise / competencies identified for the Board are as follows:

- a) Legal, finance and accountancy;
- b) Technical Knowledge
- c) Human resources and stakeholders' management
- d) Sales and delivery
- e) Risk Management
- f) Knowledge of the Industry
- g) Leadership
- h) Corporate Affairs

Pursuant to the requirement of Part C of Schedule V of the Listing Regulations, the specific area of expertise of the individual board members have been highlighted in the table below. However, any exclusion does not imply that the members does not possess the corresponding qualification or skills for that particular matrix.

Director	Legal, Finance and accountancy	Technical knowledge	Human resource and stakeholders management	Sales and delivery	Risk Management	Knowledge of the Industry	Leadership	Corporate Affairs
Air Marshal (Retd.)	✓	✓	✓	✓	✓	✓	✓	✓
Denzil Keelor, Chairman								
Mr. Suresh Chand Jain,	✓	✓	✓	—	✓	✓	✓	✓
Mr. Mayur Gupta	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Gaurav Gupta	✓	—	✓	✓	—	✓	✓	✓
Mr. Subhash Chander Jain	✓	✓	✓	✓	✓	✓	✓	✓
Mrs. Gurpreet Kaur	—	—	✓	✓	✓	—	✓	✓
Col. (Retd.) Satchit Kumar Basu	✓	✓	—	✓	✓	✓	✓	✓

The Board is satisfied that the current composition of the Board reflects an appropriate mix of knowledge, skill, expertise, diversity and independence, which commensurate with the requirement of the Company. Your Board also confirms that the independent directors fulfills the conditions specified in Listing Regulation and are independent of the management.

## Independent Directors confirmation by the Board

All Independent Directors have declared that they meet the independence criteria set out in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

## Disclosure of resignation of independent director during the financial year

During the year Mrs. Manu Aggarwal, Independent Women Director of the Company resigned w.e.f. 10-08-2023 due to her pre-occupation in other commitments. She has confirmed that there is no other reason for her resignation apart from her pre-occupation and other commitments.

## Other affirmations:

- 1) None of the Director of the Company:
  - a) is a Director in more than 7 listed entities.
  - b) Serving as a whole time director is serving as an Independent Director in more than 3 listed entities.
  - c) Is a member of more than 10 committees or chairman of more than 5 committees of the Board (Audit Committee and Stakeholders Relationship Committee) across all listed entities in which he/she is a director.



- 2) The day to day affairs of the Company is conducted by the Executive Director, subject to the supervision of the Board of Directors.
- 3) All the Directors, other than the Independent Directors are liable to retire by rotation.

### 3. COMMITTEES OF THE BOARD

There are five Committees of the Board namely:

- 1) Audit Committee;
- 2) Stakeholder Relationship Committee;
- 3) Nomination and Remuneration Committee;
- 4) Corporate Social Responsibility Committee and
- 5) Risk Management Committee.

#### Details:

The composition of the various committees of the Board of Directors are available on the website at the following web link:  
<https://istindia.com/wp-content/themes/isttheme/assets/pdf/board-of-directors.pdf>

#### (I) Audit Committee

In accordance with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18(3) and Part C of Schedule II of the Listing Regulations, the terms of reference broadly includes overviews the Company's financial reporting processes and review of the quarterly, half-yearly and annual financial statements, approval of related party transactions, recommend appointment of auditors, review of internal audit reports and action taken report, assessment of the adequacy of internal control systems / financial reporting system, reviewing the adequacy of the financial and risk management policies and practices followed by the company.

#### Composition, Role and Attendance

The composition of Audit Committee is as under:

Air Marshal (Retd.) Denzil Keelor	Non-Executive Independent Director	Chairman
Mr. Subhash Chander Jain	Non-Executive Independent Director	Member
Mrs. Gurpreet Kaur	Non-Executive Independent Director	Member
Mr. Suresh Chand Jain	Executive Director	Member

The Company Secretary of the Company acts as Secretary to the Committee.

All members of the Committee are financially literate and have accounting and / or related financial management expertise. The Chairman of the Audit Committee attended the 47<sup>th</sup> Annual General Meeting to answer the queries of the Shareholders.

#### Power and Roles:

The power of the Audit Committee includes the following:

- a) To investigate any activity within its terms of reference
- b) To seek information required from any employee
- c) To obtain outside legal or other professional advice; and
- d) To secure the attendance of outsiders with relevant expertise, if considered necessary.

The role of the Audit Committee includes the following:

#### Part A

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;



- 2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
  - b) Changes, if any, in accounting policies and practices and reasons for the same;
  - c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - d) Significant adjustments made in the financial statements arising out of audit findings;
  - e) Compliance with listing and other legal requirements relating to financial statements;
  - f) Disclosure of any related party transactions;
  - g) Modified Opinion(s) / Qualification(s) in the draft audit report.
- 5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
- 7) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- 8) Approval or any subsequent modification of transactions of the Company with related parties;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) Discussion with internal auditors of any significant findings and follow up thereon;
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) To review the functioning of the Whistle Blower mechanism;
- 19) Approval of appointment of Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;



- 21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- 22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

## Part B

The audit committee shall mandatorily review the following information:

- 1) Management discussion and analysis of financial condition and results of operations;
- 2) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- 3) Internal audit reports relating to internal control weaknesses;
- 4) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 5) Statement of deviations:
  - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

During the year under review Audit Committee met 4 (Four) times. The audit committee meetings were held on 29-05-2023, 10-08-2023, 10-11-2023 and 13-02-2024. The maximum gap between any two consecutive Board meetings was less than one hundred twenty days.

The attendance of the members at its meeting is as follows:

Members	Category	No. of meetings entitled to attended	No. of meetings attended
Air Marshal (Retd.)	Chairman,	4	3
Denzil Keelor	Non-Executive & Independent		
Mr. Subhash Chander Jain	Member,	4	4
	Non-Executive & Independent		
Mrs. Manu Aggarwal <sup>1</sup>	Member,	2	1
	Non-Executive & Independent		
Mrs. Gurpreet Kaur <sup>2</sup>	Member,	2	2
	Non-Executive & Independent		
Mr. Suresh Chand Jain <sup>2</sup>	Member, Executive	2	1

<sup>1</sup> Resigned w.e.f. 10-08-2023

<sup>2</sup> Appointed as member of the Committee w.e.f. 10-11-2023

## (II) Nomination and Remuneration Committee

The Nomination and Remuneration Committee is authorized to exercise all powers and perform all the functions as specified in Section 178 of the Companies Act, 2013 and rule made there under read with Regulation 19 and Part D of Schedule II of Listing Regulations, as amended from time to time.

### Composition and attendance

The Nomination and Remuneration Committee consists of 4 Directors out of which three are Independent Directors and one is Non-Executive Director with Mr. Subhash Chander Jain, Independent Director being the Chairman. The Committee held One (1) meeting during the financial year on 10-08-2023. The particulars of members and attendance at the Committee Meetings are as under:



Members	Category	No. of meetings entitled to attended	No. of meetings attended
Mr. Subhash Chander Jain	Chairman, Non-Executive & Independent	1	1
Mr. Gaurav Gupta	Member, Non-Executive, Non-Independent	1	1
Air Marshal (Retd.) Denzil Keelor	Member, Non-Executive & Independent	1	1
Mrs. Gurpreet Kaur <sup>1</sup>	Member, Non-Executive & Independent	—	—

<sup>1</sup> Appointed as member w.e.f. 10-11-2023

The Company Secretary of the Company acts as Secretary to the Committee.

#### Terms of Reference:

The Committee is responsible for the following:

- 1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- 2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a) use the services of an external agencies, if required;
  - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c) consider the time commitments of the candidates.
- 3) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- 4) devising a policy on diversity of board of directors;
- 5) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- 6) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
- 7) recommend to the board, all remuneration, in whatever form, payable to senior management.

#### Criteria for Performance Evaluation of all the Directors

The Nomination and Remuneration Committee has duly formulated the performance evaluation criteria for all the directors (including Independent Directors) of the Company. The said criteria are disclosed in the Boards' Report forming part of the Annual Report of the Company.

#### (III) Stakeholder Relationship Committee

The Stakeholders Relationship Committee is authorized to exercise all powers and perform all the functions as specified in Section 178 of the Companies Act, 2013 and rule made there under and Regulation 20 read with Part D of Schedule II of Listing Regulation, both as amended from time to time.

#### Composition and attendance

The Stakeholders Relationship Committee consists of three (3) Directors out of which one is Independent Director and one is Non-Executive Director with Air Marshal (Retd.) Denzil Keelor, Independent Director being the Chairman.



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The Chairman of the Stakeholders Relationship Committee attended the 47<sup>th</sup> Annual General Meeting to answer the queries of the Shareholders.

The Committee held four (4) meetings during the financial year on 29-05-2023, 10-08-2023, 10-11-2023 and 13-02-2024. The particulars of members and attendance at the Committee Meetings are as under:

Members	Category	No. of meetings held	No. of meetings attended
Air Marshal (Retd.)	Chairman,	4	3
Denzil Keelor	Non-Executive & Independent		
Mr. S.C. Jain	Whole Time Director	4	4
Mr. Gaurav Guptaa	Non-Executive / Promoter	4	4

The Company Secretary of the Company acts as Secretary to the Committee.

Mr. Bhupinder Kumar, Company Secretary is the Compliance Officer of the Company for complying with the requirements of the Listing Regulations and the Stock Exchange as amended from time to time. The Compliance Officer also ensures that all the complaints / queries / requests of the shareholders / investors are satisfactorily resolved within the stipulated time. Following are the details of the investors complaints/ requests received and redressed during the year under review:

Complaints pending at the beginning of the year	0
Number of shareholders Complaints received during the period 01-04-2023 to 31-03-2024	9
Number of Complaints resolved during the year	9
Number of complaints not solved to the satisfaction of shareholders	0
Number of pending complaints as on 31-03-2024	0

#### Terms of Reference:

The committee is vest with the following responsibilities:

- 1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- 2) Review of measures taken for effective exercise of voting rights by shareholders.
- 3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

#### (IV) Corporate Social Responsibility

In accordance with the provisions of section 135 of the Companies Act, 2013 read with CSR rules framed thereunder, the Company has duly constituted its Corporate Social Responsibility (CSR) Committee of the Board of Directors to guide the company for undertaking CSR activities. In terms of the Companies Act, 2013, the committee recommends to the Board for approval, the CSR budget for each financial year.

The Committee has formulated the CSR policy of the Company, which was duly approved and adopted by the Board of Directors and is reviewed by the Board from time to time. The policy was last reviewed by the Board on 14<sup>th</sup> March, 2023 and adopted the revised CSR policy of the Company, which is hosted on the website of the Company at the following web link:

<https://istindia.com/wp-content/themes/isttheme/assets/pdf/CSR%20Policy.pdf>.

#### Composition and attendance

The Corporate Social Responsibility Committee consists of three (3) Directors out of which two is Independent Directors and one is Non-Executive Director with Air Marshal (Retd.) Denzil Keelor, Independent Director being the





Chairman. During the year under review, two meeting of the Committee held on 10.11.2023 and 15.03.2024. The following is the composition and attendance of the members of the meeting of the committee:

Members	Category	No. of meetings held	No. of meetings attended
Air Marshal (Retd.)	Chairman,	2	2
Denzil Keelor	Non Executive & Independent		
Mr. Gaurav Gupta	Member,	2	2
	Non Executive / Promoter		
Mrs. Gurpreet Kaur <sup>1</sup>	Member,	2	2
	Non Executive & Independent		
Mrs. Manu Aggarwal <sup>2</sup>	Member,	0	0
	Non Executive & Independent		

<sup>1</sup> Appointed as member w.e.f. 10-11-2023

<sup>2</sup> Resigned w.e.f. 10-08-2023

The Company Secretary of the Company acts as Secretary to the Committee.

#### Terms of Reference:

The terms of reference of the CSR Committee are as follows:

- 1) Formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- 2) To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in schedule VII of the Companies Act, 2013;
- 3) Recommend the amount of expenditure to be incurred on the CSR activities;
- 4) Prepare a transparent monitoring mechanism for ensuring implementation of the project / programs/ activities proposed to be undertaken by the Company;
- 5) To review the Company's disclosure of CSR matters;
- 6) To submit a report on CSR matters to the Board at such intervals and in such format as may be prescribed;
- 7) To consider other functions, as defined by the Board or as may be stipulated under any law, rule or regulation, Corporate Social Responsibility Voluntary Guidelines, 2009 and the Companies Act, 2013.

#### (V) Risk Management Committee

Your Company has voluntarily constituted the Risk Management Committee though it is not compulsorily required to constitute Risk Management Committee pursuant to Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has an established Risk Management Policy, which outlines a comprehensive framework for risk identification, evaluation, prioritization and treatment of various risks associated with different areas of operations. The policy is duly approved and adopted by the Board of Directors and is reviewed by the Board from time to time. The policy was last reviewed by the Board on 14<sup>th</sup> March, 2023 and adopted the revised Risk Management Policy of the Company, which is hosted on the website of the Company at the following web link:

<https://istindia.com/wp-content/themes/isttheme/assets/pdf/Risk%20Management%20Policy.pdf>

The Committee periodically meet and during the year two meeting of the Committee held on 10.08.2023 and 13.02.2024. The following is the composition and attendance of the members of the meeting of the committee:

Members	Category	No. of meetings held	No. of meetings attended
Air Marshal (Retd.)	Chairman,	2	2
Denzil Keelor	Non Executive & Independent		
Mr. Suresh Chand Jain	Member, Executive Director	2	2
Mr. Subhash Chander Jain	Member,	2	2
	Non Executive & Independent		

The Company Secretary of the Company acts as Secretary to the Committee.



## Terms of reference

The role of the committee includes the following:

- 1) To formulate a detailed risk management policy which shall include:
  - a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - c) Business continuity plan.
- 2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- 3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- 4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- 5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- 6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

## 4. REMUNERATION OF DIRECTORS:

The remuneration policy of the Company aims at attracting and retaining quality talent. The remuneration policy, therefore, is market-led and takes into account the competitive circumstance of each individual so as to leverage performance significantly while ensuring that the quality staff is retained in the best interest of the Company. The Policy on Nomination, remuneration and performance evaluation of Directors, Key Managerial Personnel and other employees of the Company is provided in the website of the Company at the following web link:

<https://istindia.com/wp-content/themes/isttheme/assets/pdf/Nomination%20&%20Remuneration.pdf>

The Nomination and Remuneration Committee, while recommending remuneration to be paid, takes into account the financial position of the Company, prevailing trend in the industry, background, qualifications, experience, existing remuneration and performance of the respective individual. The remuneration structure includes Basic Salary, perquisites and allowances, contribution to provident fund and other benefits depending upto the remuneration policy of the Company.

In compliance with the requirements of the Companies Act, 2013, Rules framed there under and pursuant Regulation 19 of SEBI (LODR) Regulations, 2015, the Board of Directors of the Company, based on the recommendations of the Nomination and Remuneration Committee, the Board decides remuneration to be paid to the Executive Directors / Whole Time Directors subject to the approval of Shareholders. The Nomination and Remuneration Committee recommends and approves the remuneration of Key Managerial Personnel(s) and other senior management personnel(s), subject to approval of board and / or shareholders, if required.

On recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 10-08-2023 re-appointed Mr. Suresh Chand Jain (DIN: 00092079) as the Whole Time Director of the Company, designated as Executive Director for a period of 3 years w.e.f. 14<sup>th</sup> August, 2023. The detail of his tenure and remuneration is given in table below.

On recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 28-08-2023 appointed Mrs. Gurpreet Kaur as Director of the Company in the capacity of Independent Woman Director for the first term of 5 years w.e.f. 28<sup>th</sup> August, 2023.



**Details of Remuneration paid to Executive Directors / Whole Time Directors during the financial year ended 31<sup>st</sup> March, 2024:**

Name & Designation	Salary (in Rs. In Lacs)	Perquisites (Rs.)	Total (Rs. In Lacs)	Tenure of appointment
Mr. Suresh Chand Jain, Executive Director / Whole Time Director	32.17	—	32.17	14.08.2023 to 13.08.2026
Col. (Retd.) Satchit Kumar Basu Director (Technical) / Whole Time Director	13.57	—	13.57	25.11.2021 to 24.11.2024

The Non-executive directors of the Company do not draw any remuneration from the Company except the sitting fees paid for each meeting of the Board and the audit committee attended by the respective Board member. Sitting Fees is not paid to the Whole Time Director(s) of the Company. The detail of sitting fees paid to the directors during the year 2023-24 is as under:

Name & Designation	Designation	Sitting Fees paid (in Rs.)
Air Marshal (Retd.) Denzil Keelor	Chairman, Independent Director	70,000
Mr. Subhash Chander Jain	Independent Director	1,10,000
Mrs. Gurpreet Kaur	Independent Director	70,000
Mr. Mayur Gupta	Non Executive, Non Independent Director	50,000
Mr. Gaurav Gupta	Non Executive, Non Independent Director	75,000
Mrs. Manu Aggarwal	Independent Director	40,000

Apart from the above, none of the non-executive Director(s) have any other pecuniary relationship or transaction with the Company.

There is no performance linked incentive paid / payable to the Director(s).

The service contracts of all the non-executive directors are govern by the terms of their appointment.

All the non-executive directors are required to give notice of their resignation / termination as per the applicable provisions of the Companies Act, 2013 and they are not entitled to any severance fees from the Company.

The Company does not have a stock option scheme for its Directors and / or specified employees.

## 5. PARTICULARS OF SENIOR MANAGEMENT

The management includes the Board of Directors, Key managerial personals and other designated employees holding senior positions. During the year, following officials were holding senior management position within the Company:

Name of the Officials	Designation	Nature of Change during the Year
Mr. Suresh Chand Jain	Executive Director	NA
Mr. Satchit Kumar Basu	Director (Technical)	NA
Mr. Deoki Nandan Tulshyan	Chief Financial Officer	NA
Mr. Bhupinder Kumar	Company Secretary	NA
Mr. Anil Tulshyan	General Manager - Marketing	Promoted to the position of Senior Management Employee
Mr. Sher Singh Yadav	General Manager - Maintenance	Promoted to the position of Senior Management Employee
Mr. Paritosh Ghosh	GM – Manufacturing	Promoted to the position of Senior Management Employee
Mr. Nath Mal Kakrania	AGM A/c and Taxation	NA
Mr. Vijay Pal Tripathi	AGM A/c and Finance	NA
Mr. Dinesh Kumar Yadav	DGM Human Resources	NA
Mr. Vikas Naredi	DGM Finance and Accounts	NA
Mr. Ashok Sharma	DGM – Quality	Promoted to the position of Senior Management Employee

**6. GENERAL BODY MEETINGS****(i) Details of the last three Annual General Meetings:**

Financial year	Date	Time	Location of the meeting
2022-23	29.09.2023	11:30 AM	Registered Office at Dharuhera Industrial Complex, Delhi Jaipur Highway No. 8, Kapriwas, Dharuhera, Rewari (Haryana).
2021-22	29.09.2022	11:30 AM	Registered Office at Dharuhera Industrial Complex, Delhi Jaipur Highway No. 8, Kapriwas, Dharuhera, Rewari (Haryana).
2020-21	30.09.2021	11:30 AM	Registered Office at Dharuhera Industrial Complex, Delhi Jaipur Highway No. 8, Kapriwas, Dharuhera, Rewari (Haryana).

**(ii) Special Resolution passed in the previous three AGMs.**

Financial year	Details of Special Resolutions Passed
<b>2022-23</b>	Following Special Resolutions were passed in the 47th AGM held on 29.09.2023: <ul style="list-style-type: none"><li>• Re-appointment of Mr. Suresh Chand Jain as Whole Time Director designated as Executive Director</li><li>• Appointment of Mrs. Gurpreet Kaur as Independent Woman Director</li></ul>
<b>2021-22</b>	Following Special Resolution was passed in the 46th AGM held on 29.09.2022: <ul style="list-style-type: none"><li>• Appointment of Mr. Satchit Kumar Basu as Whole Time Director designated as Director (Technical)</li></ul>
<b>2020-21</b>	Following Special Resolution was passed in the 45th AGM held on 30.09.2021: <ul style="list-style-type: none"><li>• To consider and give assent / dissent to the Appointment of Mrs. Manu Aggarwal as the Independent Director of the Company</li></ul>

(iii) No Special resolution was passed through postal ballot during the last year.

(iv) No special resolution is proposed to be conducted through postal ballot.

**(v) Procedure for Postal Ballot, if applicable:**

Rule 22 read with para 16.3 of Secretarial Standard- 2 provides for the procedure to be followed by the Company to pass resolutions by postal ballot, the brief procedure, as prescribed, is as follows:

- The board shall identify the businesses to be transacted through postal ballot and approve the notice of postal ballot.
- A company secretary or any director of the Company may be authorised to conduct postal ballot process and sign and send the notice.
- A scrutiner who may be a company secretary in practice, a chartered accountant in practice, a cost accountant in practice, an advocate or any other person of repute who is not in the employment of the company shall be appointed by the board after taking his prior consent.
- An agency for e-voting shall be appointed.
- The board shall decide the record date for reckoning voting rights and ascertaining those members to whom the notice and postal ballot forms shall be sent.
- The notice, together with the ballot forms shall be sent to the members.
- Postal Ballot shall be kept open for 30 days from the date of issue of the Notice.
- The reply of the members is to be received within 30 days from the date of issue of notice.



- The report of the scrutiniser shall be submitted as soon as possible after the last date of receipt of postal ballot but not later than seven days from the last date of receipt of postal ballot receipts.
- Based on the scrutiniser's report, the Chairman or any other director authorised by him shall declare the result of the postal ballot on or before the date, time and venue specified in the notice, with details of the number of votes cast for and against the resolution, invalid votes and the final result as to whether the resolution has been carried or not.
- Such result of the voting shall be displayed on the notice board of the company at its registered office and its head office as well as corporate office, if any, if such office is situated elsewhere, and also be placed on the website of the company.
- The postal ballot forms, other related papers, register and scrutiniser's report received from the scrutiniser shall be kept in the custody of the Company Secretary or any other person authorised by the Board for this purpose.

## 7. MEANS OF COMMUNICATION

- a) The Equity Share Capital of the Company is listed at BSE Limited (The Stock Exchange). The Company's financial results are forthwith communicated to Stock Exchange as soon as they are approved and taken on record by the Board of Directors of the Company to enable them to post it on its website. Thereafter, the results are published in one National newspaper in English language and one Regional Newspaper in Hindi Language.
- b) The financial results, annual report, Notices for the Shareholders meeting(s), results of the shareholders meeting and other important announcements are also posted on the website of the Company [www.istindia.com](http://www.istindia.com) under Investor column.
- c) The Company makes timely disclosures of necessary information to BSE Limited through BSE Listing Centre in terms of the Listing Regulations and other Rules and Regulations issued by SEBI. All periodic compliances, filing, inter alia, Shareholding Pattern, Corporate Governance Report, Corporate Announcements, including press releases, amongst other are filed electronically, in accordance with the Listing Regulations. These information are also hosted in the Investor Column of the website of the Company at [www.istindia.com](http://www.istindia.com).
- d) The official news releases and presentation made to the institutional investors / investment analysts, if required, shall be displayed on the website of the Company as well as disseminated to the Stock Exchange.

## 8. GENERAL SHAREHOLDERS INFORMATION

- |   |   |
|---|---|
| i) <b>48<sup>th</sup> Annual General Meeting</b>                            |   |
| Day, Date & Time  | Wednesday, the 25 <sup>th</sup> day of September, 2024 at 11.30 A.M.  |
| Venue   | Registered Office at Dharuhera Industrial Complex,<br>Delhi Jaipur Highway No. 8, Kapriwas, Dharuhera, Rewari (Haryana) |
| ii) <b>Book Closure</b>   | 19.09.2024 to 25.09.2024 (Both days inclusive)  |
| iii) <b>Dividend Payment Date</b>   | Not Applicable  |
| iv) <b>Financial year</b>   | April 01 to March 31  |
| v) <b>Financial Calendar for the<br/>Financial Year 2024-25 (Tentative)</b> | Financial Reporting Calendar  |
| Approval and Adoption of Financial<br>Results for the quarter ended:        |   |
| 30th June, 2024   | On or before 14th August, 2024  |
| 30th September, 2024  | On or before 14th November, 2024  |
| 31st December, 2024   | On or before 14th February, 2025  |
| 31st March, 2025  | On or before 30th May, 2025   |
| 49th Annual General Meeting   | On or before 30th September, 2025 for the<br>year ending 31st March, 2025   |

vi) **Dividend payment date:** No Dividend declared for the year.

### vii) Listing on Stock Exchanges:

The equity shares of the Company are listed on BSE Limited (Code-508807). ISIN No. INE684B01029.

The annual listing fee for the year 2024-25 has been paid to the BSE Limited.



## viii) Stock Market Data and Stock Performance

Stock market data for the Financial Year 2023-24 on BSE Limited is as under:

Month and Year	IST Share Price at BSE			SENSEX	
	High (Rs.)	Low (Rs.)	Volume (Nos.)	High	Low
Apr-23	475.00	415.00	11887	61209.46	58793.08
May-23	537.95	451.20	24836	63036.12	61002.17
Jun-23	565.00	476.50	51595	64768.58	62359.14
Jul-23	718.40	516.05	64586	67619.17	64836.16
Aug-23	789.80	645.00	94044	66658.12	64723.63
Sep-23	789.00	649.00	37571	67927.23	64818.37
Oct-23	759.80	662.70	36420	66592.16	63092.98
Nov-23	749.00	682.00	38702	67069.89	63550.46
Dec-23	795.00	710.00	67767	72484.34	67149.07
Jan-24	923.95	776.30	60474	73427.59	70001.60
Feb-24	1050.00	820.80	64708	73413.93	70809.84
Mar-24	1024.00	880.10	20905	74245.17	71674.42



### xi) Share Transfer System

The Board has constituted the Stakeholder Relationship Committee and delegated the power of transfer to the Committee. The Committee holds its meeting as and when required, to consider all matters concerning transfer and transaction of shares. The Demat / Remat requests are normally confirmed within the prescribed time of 21 days from the date of receipt. The Company's shares are traded on BSE Limited (the Stock Exchange) compulsorily in Demat Mode.

The Company obtains from a Company Secretary in practice, yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and files a copy of the certificate with the Stock Exchanges.

### x) Registrars and Share Transfer Agents

#### MAS Services Limited

Address: T-34, 2<sup>nd</sup> Floor, Okhla Industrial Area, Ph. II, New Delhi - 110020

Tel.: 011-26387281, 26387282, 26387283; Fax: 011-26387384

Email: info@masserv.com



## xi) Distribution of shareholding as on 31<sup>st</sup> March, 2024

No. of Equity shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1 – 2500	9265	95.851	991557	8.501
2501 – 5000	255	2.638	192334	1.649
5001 – 10000	86	0.890	121920	1.045
10001 – 15000	20	0.207	49853	0.427
15001 – 20000	7	0.072	22646	0.194
20001 – 25000	4	0.041	18158	0.156
25001 – 50000	9	0.093	61437	0.527
50001 and above	20	0.207	10206207	87.501
<b>GRAND TOTAL</b>	<b>9,666</b>	<b>100.000</b>	<b>1,16,64,112</b>	<b>100.000</b>

## xii) Shareholding pattern as on 31<sup>st</sup> March, 2024:

CATEGORY	NO. OF SHARES	% OF HOLDING
Promoters	8746072	74.98%
Financial Institutions, Mutual funds, Banks	600	0.00%
NBFC Registered with RBI	128032	1.10%
Foreign Institutional Investors	—	—
Private Bodies Corporate	1229177	10.54%
Indian Public	1532918	13.14%
NRIs/ OCBs	25,078	0.22%
Clearing Members	2235	0.02%
Others	—	—
<b>Grand Total</b>	<b>1,16,64,112</b>	<b>100.00</b>

## xiii) Dematerialization of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialized form. As on 31<sup>st</sup> March, 2024, out of the total equity shares, 1,08,43,936 (92.70%) Equity shares were held in dematerialized form.

NSDL/ CDSL – ISIN : INE684B01029

## xiv) Outstanding GDR/ Warrants and Convertible Bonds etc.

There is no outstanding GDR/ Warrants and Convertible Bonds etc.

## xv) Plant Location

The Company has 1 Plant located at Dharuhera Industrial Complex, Delhi Jaipur Highway No. 8, Kapriwas, Dharuhera, Rewari (Haryana)

## xvi) Address for Correspondence:

Shareholders' correspondence should be addressed to the Registrar and Transfer Agents at the address given below or to the Company's Registered Office or Corporate Office:

<p><b>Mas Services Limited,</b> Registrar and Share Transfer Agents Address : T-34, 2nd Floor, Okhla Industrial Area, Ph. II, New Delhi - 110020 Tel.: 011-26387281, 26387282, 26387283 Fax : 011-26387384 Email: info@masserv.com</p>	<p><b>IST Limited</b> <b>Registered Office:</b> Dharuhera Indl. Complex, Delhi Jaipur Highway No. 8, Kapriwas, Dharuhera, Rewari (Haryana). Phone Number: (0124)267346-48; Fax Number: (01274) 267444; E-Mail: ist.limited.grg@gmail.com; Website: www.istindia.com <b>Corporate Office :</b> A-23, New Office Complex, 2nd Floor Defence Colony, New Delhi – 110024.</p>
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## xvii) Credit Rating:

The Company has not obtained any credit rating from any rating agency during the year. The Company has not issued any debenture, any other debt instrument, fixed deposit program. There is no scheme or proposal involving mobilization of funds, whether in India or abroad.

## 9. OTHER DISCLOSURE.

### a) Related Party Transactions

Pursuant to the provisions of Section 188 of the Companies Act, 2013, rules framed thereunder and Regulation 23 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the related party transaction entered into by the Company were on an arm's length basis and in the ordinary course of business. All new Related Party transactions were approved by the Audit Committee as well as by the Board. The Audit Committee review the related party transaction entered by the Company on quarterly basis.

The Board of Directors have approved and adopted a policy on dealing with Related Party Transactions, which is available on the website of the Company at below web link:

<https://istindia.com/wp-content/themes/isttheme/assets/pdf/Policy%20on%20Materiality%20of%20Related%20Party%20Transaction.pdf>

All members of the Board, Key Managerial Personnel and Senior Management have confirmed that they do not have material, financial and commercial relationships in any transaction with the Company that may have potential conflict with the interest of the Company at large.

The detail on related party transaction has been provided in the Annual Financial Statement at Note No. 42.

### b) Accounting Standards

The Company follows the Accounting Standards laid down by the Institute of Chartered Accountants of India and there has been no deviation during the year.

### c) Compliances by the Company

The Company has complied with all the requirements of regulatory authorities and no non-compliance on any matter relating to Capital Market has been reported during the year under review. However, during the year under review, a penalty of Rs. 9,440 (including 18% GST) was imposed by BSE Limited for delay in redressal of investor complaint under Regulation 13(1) of the Listing Regulations. The amount of penalty imposed by BSE was duly paid by the Company and the grievance was also redressed to the satisfaction of the investor.

### d) Whistle Blower Policy

The Company has adopted a Vigil Mechanism/Whistle Blower Policy as defined under Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to provide a formal mechanism to the Directors and Employees under which they are free to report their genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and/or laws applicable on the Company and seek Redressal. The policy provides for a mechanism to report such concerns to the Audit Committee through specified channels. The policy has been well disseminated amongst the Directors, senior management, employees and other stake holders. The whistle blower policy is available at Company's website at [www.istindia.com](http://www.istindia.com).

The Company has provided opportunities to encourage employees to become whistleblowers. It has also ensured a mechanism to protect them from any kind of harm and unfair treatment. It is hereby affirmed that no personnel have been denied access to the Audit Committee.

### e) Mandatory & Non-mandatory Clauses

The Company has complied with all mandatory requirements laid down by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. With respect to the Non-mandatory requirements, the Company has taken following steps:

- The Company does not send the half-yearly declaration of financial performance including a summary of the significant events in last six months, to each household of shareholders. However, the Company communicates all significant events including financial results through the methods as disclosed in the heading "Means of Communication".





- Company's financial statement are unqualified.
  - The Internal Auditor of the Company directly reports to the Audit Committee.
- f) **Policy for Determining Material Subsidiaries**
- In terms of Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website at following web link:
- <https://istindia.com/wp-content/themes/isttheme/assets/pdf/Ist-Limited-Policy-on-Material-Subsidiaries.pdf>
- g) During the financial year 2023-24, the Company has not raised funds through preferential allotment or Qualified Institutional Placement as specified under Regulation 32(7A). Hence, disclosure of utilization of funds is not required.
- h) A certificate from CS Vinod Kumar Aneja, Practicing Company Secretary (Membership No. FCS 5740 and Certificate of Practice No. 5740) has been obtained, certifying that none of the Director(s) of the Company have been debarred or disqualified from being appointed or continuing as Director of the Companies by the Board / Ministry of Corporate Affairs or any such statutory authority. The Certificate is annexed to this report.
- i) During the financial year 2023-24, there was no recommendation of any committee of the Board of the Company which is mandatorily required and is not accepted by the Board of the Company.
- j) During the financial year 2023-24, total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors of the Company and all entities in the network firm / parties below:
- | Particulars             | Amount (In Rs.) |
|-------------------------|-----------------|
| Statutory Audit Fees    | 11,50,000       |
| Other Professional Fees | 2,85,000        |
| Out of Pocket Expenses  | 80,000          |
- k) **Disclosure in relating to the Prevention of Sexual Harassment of Women at Workplace under POSH Act, 2013**
- The Company has ZERO tolerance for sexual harassment at workplace and has adopted a Policy in line with the provisions of Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder for prevention and redressal of complaints of sexual harassment at workplace. The requisite details to be disclosed is as under:
- |  |   |     |
|--|---|-----|
| No. of Complaints filed during the year 2023-24          | - | NIL |
| No. of Complaints disposed – off during the year 2023-24 | - | NIL |
| No. of Complaints pending as on the end of FY 2023-24    | - | NIL |
- l) **Annual Secretarial Compliance Report**
- In accordance with Regulation 24A of the SEBI Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from M/s. MT & Co., Practicing Company Secretaries, confirming compliance with all applicable SEBI Listing Regulations, Circulars and Guidelines for the year ended March 31, 2024.
- m) **Code of Conduct for Prevention of Insider Trading, 2015**
- The Company has adopted Code for prevention of Insider Trading for its Directors and designated employees pursuant to Regulation 8(1) and 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015. The objective of this code is to regulate, Monitor and report trading by Insiders and to report Fair Disclosure of Unpublished Price Sensitive Information. The Code prohibits purchase / sale of securities of the Company by Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company. Further, the Code specifies the procedures to be followed and disclosures to be made by Directors and the designated employees, while dealing with the shares of the Company.



The Board of Directors of the Company last reviewed and adopted the revised Code of Conduct on 14<sup>th</sup> March, 2023. The same is available on the Company's Website [www.istindia.com](http://www.istindia.com). During the year 2023-24, no non-compliance with respect to Code for prevention of Insider Trading by the Directors and Designated Employees was reported.

n) **Code of Conduct**

The Company has adopted a Code of Conduct for all Board Members and Senior Management Personnel of the Company in accordance with the requirements of Regulation 17(5) of Listing Regulations. All the Board Members and the Senior Management Personnel have given affirmation of compliance with the said Code of Conduct for the financial year ended 31<sup>st</sup> March, 2024.

The Code of Conduct has been posted on the website of the Company at the following web link:

<https://istindia.com/wp-content/themes/isttheme/assets/pdf/Code%20of%20conduct%20for%20Directors%20and%20Senior%20Management.pdf>

o) **Compliance with the requirement of Corporate Governance Report**

There has been no instance of non-compliance with any legal requirement particularly with any requirement as prescribed in para 2 to para 10 of Part C of Schedule V dealing with Corporate Governance Report except for the instance of non-compliance under Regulation 13(1) as detailed in part (c) above.

p) **Management Discussion and Analysis (MDA)**

This Annual Report has a detailed Management Discussion and Analysis and includes discussion on various matters specified under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

q) **CEO/CFO Certification**

Mr. Suresh Chand Jain, Whole Time Director and Mr. Deoki Nandan Tulshyan, Chief Financial Officer, have furnished a certificate relating to financial statements and internal control systems as per the format prescribed under SEBI (LODR), Regulations, 2015 and the Board took the same on record.

**10. COMPLIANCE OFFICER**

Mr. Bhupinder Kumar, Company Secretary of the Company has been designated as the Compliance Officer of the Company.

**11. CERTIFICATE ON CORPORATE GOVERNANCE**

As required by as per Part E of the Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the certificate is annexed to this report.

**Suresh Chand Jain**  
**Executive Director**  
**DIN: 00092079**

Date: 14.08.2024  
Place: New Delhi

# IST LIMITED

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## DECLARATION BY THE EXECUTIVE DIRECTOR ON CODE OF CONDUCT AS REQUIRED BY REGULATION 26(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

This is to declare and confirm that the Company has received affirmations of compliances with the provisions of Company's code of conduct for the financial year ended March 31, 2024 from all the Directors and Senior Management personnel of the Company.

**For IST Limited**  
Suresh Chand Jain  
Executive Director  
DIN: 00092079

Date: 14.08.2024  
Place: New Delhi



## CERTIFICATION BY EXECUTIVE DIRECTOR (CEO) AND CHIEF FINANCIAL OFFICER

To  
The Board of Directors,  
IST Limited

We, Suresh Chand Jain, Executive Director and Deoki Nandan Tulshyan, Chief Financial Officer of IST Limited ("the Company") hereby certify that:

- A. We have reviewed the financial statements and the cash flow statement of the Company for the financial year ended March 31, 2024 and that to the best of our knowledge and belief:
  - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that are misleading; and
  - (b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, wherever applicable, deficiencies in the design or operation of such internal controls, if any, of which we are aware of, and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee, wherever applicable:
  - (i) significant changes in internal control over financial reporting during the year;
  - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: New Delhi  
Date: 29.05.2024

	<b>For IST Limited</b>
Suresh Chand Jain	Deoki Nandan Tulshyan
Executive Director	Chief Financial Officer



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the  
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
IST Limited  
Dharuhera Industrial Complex,  
Delhi – Jaipur Highway No. 8,  
Kapriwas, Dharuhera,  
Rewari – 123106, Haryana.

1. That IST Limited (CIN: L33301HR1976PLC008316) is having registered office at Dharuhera Industrial Complex, Delhi – Jaipur Highway No. 8, Village Kapriwas, Dharuhera, Rewari – 123106, Haryana (hereinafter referred as “the Company”). The equity shares of the Company are listed on BSE Limited.
2. We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of the Company, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on 31st March, 2024, the Board of Directors of the Company comprises of the following directors:

Sl. No.	Name of Director	Director Identification No. (DIN)
1.	Air Marshal Denzil Keelor	00380111
2.	Mr. Suresh Chand Jain	00092079
3.	Mr. Mayur Gupta	00131376
4.	Mr. Gaurav Gupta	00047372
5.	Mr. Subhash Chander Jain	00169972
6.	Mrs. Gurpreet Kaur	10277591
7.	Mr. Satchit Kumar Basu	08969146

3. Based on verification and examination of the disclosures/ register under section 184/ 189, 170, 164, 149 of the Companies Act, 2013 (the Act) and DIN based search on MCA Portal ([www.mca.gov.in](http://www.mca.gov.in)), we certify as under:
4. None of the above-named Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India /Ministry of Corporate Affairs or any such statutory authority for the Financial Year ended 31st March, 2024.
5. Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
6. This certificate is based on the information and records available up to date of this certificate and we have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

Date: 14-08-2024  
Place:- New Delhi

**For Vinod Kumar & Co.,  
Company Secretaries  
CS Vinod Kumar Aneja  
CP: 5740, FCS 5740  
UDIN :- F005740F000978063**



# IST LIMITED

## CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of  
**IST Limited**

We have examined the compliance of conditions of corporate governance by IST Limited for the year ended 31st March 2024 as stipulated as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the year ended 31st March, 2024.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for the review and the information and explanations given to us by the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of the corporate governance as stipulated in the above-mentioned Listing Agreement/Listing Regulations, as applicable.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**Date: 14-08-2024**  
**Place: New Delhi**

**For Vinod Kumar & Co.,**  
**Company Secretaries**  
**CS Vinod Kumar Aneja**  
**CP: 5740, FCS 5740**  
**UDIN : F005740F000978547**



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### a) Global economic view and outlook

The global economy is stabilizing, following several years of negative shocks. Despite flaring geopolitical tensions and high interest rates. Global growth is projected at 2.6 percent in 2024-25, well below the 10 years average of 3.1 percent as well as previously assumed average of 3.5 percent. It is expected to edge up to 2.7 percent in 2025-26 alongside modest expansions of trade and investment. Global inflation is expected to moderate at a slower clip than previously assumed, averaging 3.5 percent this year. Central Banks are expected to remain cautious in easing policy. (Source: <https://worldbank.org>)

According to the 'Global Trade Update' released by UNCTAD's in March, 2024, the value of global merchandise trade has experienced continuous decline since mid-2022. In contrast, trade in services maintained growth throughout most of the period. Overall, the Global Trade in 2023 will amount to approximately US\$ 31 trillion, contracting by close to US\$ 1 trillion (or 3 per cent) compared to the record high of 2022. The decline in the value of global trade throughout 2023 was primarily driven by reduced demand in developed nations and trade weaknesses within East Asia and Latin American regions. Lower commodity prices further contribute lowering the value of international trade in 2023. Specifically, trade in goods expected to contract by about US\$ 1.3 trillion in 2023, or 5 per cent, while services trade expected to gain about US\$ 500 billion, or 8 per cent. However, in Q-1 2024 global trade shall see a small but positive increase both in goods and services trade. The overall, moderating global inflation and improving economic growth forecasts suggest a reversal of the downward trends in 2024. However, the positive outlook for 2024 remains subject to significant uncertainties. Persistent geopolitical tensions, rising shipping costs, and high levels of debt weighing on economic activity in many countries may still exert negative influences on global trade. (Source: <https://unctad.org>)

According to 'World Economic Outlook' released by International Monetary Fund (IMF), July'24 edition, the Global growth is projected at 3.2 percent in 2024 and 3.3 percent in 2025. Majority of economies across the globe is witnessing growth. However, in the United States, after a sustained period of strong outperformance, there has been a sharper-than-expected slowdown in growth due to moderating consumption and a negative contribution from net trade. In Japan, the negative growth surprise stemmed from temporary supply disruptions and weak private investment. In contrast, shoots of economic recovery materialized in Europe, led by an improvement in services activity. In China, resurgent domestic consumption propelled the positive upside in the first quarter, aided by what looked to be a temporary surge in exports belatedly reconnecting with last year's rise in global demand. emerging market and developing economies (EMDE) is witnessing upward movement powered by stronger activity in Asia, particularly China and India. These developments have narrowed the output divergences somewhat across economies, as cyclical factors wane and activity becomes better aligned with its potential.

### Global GDP Growth and Forecasts

Particulars	2022	2023	2024	2025
			Projections	
World Output	3.2	3.3	3.2	3.3
Advanced Economies	2.5	1.7	1.7	1.8
United States	2.3	2.5	2.6	1.8
Euro Area	2.6	0.5	0.9	1.5
Emerging Market and Developing Economies	3.6	4.4	4.3	4.3
China	3.3	5.2	5.0	4.5
India	7.4	8.2	7.0	6.5
Japan	1.7	1.9	0.7	1.0
Russia	-2.1	3.6	3.2	1.5
United Kingdom	3.2	0.1	0.7	1.5
Brazil	1.7	2.9	2.1	2.4

(Source: IMF World Economic Outlook – July 2024)



## b) Indian Economy

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

The Indian economy closed 2023-24 strongly with its growth surpassing market expectations, despite strong external headwinds and challenges. The economy grew over 7 per cent for a third consecutive year, driven by stable consumption demand and steadily improving investment demand. India's Current Account Deficit (CAD) for the last financial year stood at 0.7 per cent of the GDP during 2023-24, an improvement from the deficit of 2.0 per cent of GDP in 2022-23. India's forex reserves were sufficient to cover more than 10 months of its projected imports for FY25 and 98 per cent of its external debt. According to the survey, the government's timely policy interventions and the Reserve Bank of India's price stability measures helped maintain retail inflation at 5.4 per cent - the lowest level since the pandemic, driven by a fall in core inflation - both goods and services.

RBI projects inflation to fall to 4.5 per cent in 2024-25 and 4.1 per cent in 2025-26, assuming normal monsoon and no external or policy shocks. Similarly, the IMF forecasts inflation of 4.6 per cent in 2024 and 4.2 per cent in 2025 for India. Further, the World Bank predicts declining global commodity prices in 2024 and 2025, driven by lower energy, food, and fertilizer prices. This may help bring down domestic inflation in India," said the survey.

Going forward, the government's shall focus to bottom-up reform and strengthening the plumbing of governance so that the structural reforms of the last decade yield strong, sustainable, balanced and inclusive growth. In the short to medium term, the Government shall be giving emphasis to job and skill creation apart from other priorities include tapping the full potential of the agriculture sector, addressing MSME bottlenecks, managing India's green transition, deftly dealing with the Chinese conundrum, deepening the corporate bond market, tackling inequality, and improving the quality of health of young population.

India's growth of 8.2 per cent in 2023-24 was supported by an industrial growth rate of 9.5 per cent. Within the four industrial sub-sectors, manufacturing and construction nearly reached double-digit growth, while mining and quarrying and electricity and water supply also experienced significant positive growth. Services sector continues to significantly contribute to India's growth, accounting for about 55 per cent of the total size of the economy. (Source: *Economic Survey 2024*)

## c) Industry Review

Your Company is engaged in the following business streams:

- a) Manufacturing of Auto Components
- b) Development and operating IT/ITES SEZ

### **Auto component industry**

India has become the fastest-growing economy in the world in recent years. The growth, coupled with rising incomes, a boost in infrastructure spending and increased manufacturing incentives, has accelerated the automobile industry. With plans to reduce auto components' import dependence, domestic players are expected to witness a demand surge. Growing working population and expanding middle class are expected to remain key demand drivers. In fiscal year 2023-24 (April-January), the total number of automobiles sold was 19.72 million units. In (April-January) 2023-24, the total production of passenger vehicles, commercial vehicles, three-wheelers, two-wheelers, and quadricycles was 23.36 million units.

Significant demand for automobiles also led to the emergence of more original equipment and auto components manufacturers. India's auto component industry is an important sector driving macroeconomic growth and employment. The auto components industry accounted for 2.3% of India's GDP and provided direct employment to more than 1.5 million people. The automobile component industry turnover stood at Rs. 2.9 lakh crore (US\$ 36.1 billion) in H1 2023-24, the industry had revenue growth of 12.6% as compared to H1 2022-23. Domestic OEM supplies contributed ~66% to the industry's turnover, followed by domestic aftermarket (~12%) and exports (~22.3%), in FY23. The component sales to OEMs in the domestic market grew by 13.9% to Rs. 2.54





lakh crore (US\$ 30.57 billion). In H1 2023-24, exports of auto components grew by 2.7% to Rs. 85,870 crore (US\$ 10.4 billion). The aftermarket for auto components grew by 7.5% in H1 2023-24 reaching Rs. 45,158 crore (US\$ 5.5 billion).

By 2026, the automobile component sector will contribute 5-7% of India's GDP. The industry is a leader in exports and provides jobs to over 3.7 crore people. From FY16-FY22, the industry registered a CAGR of 6.35% and was valued at US\$ 56.50 billion in FY22. In 2023-24 (April-September), the industry is expected to stand at US\$ 200 billion by FY26. (Source: [www.ibef.org](http://www.ibef.org); ACMA)

#### **Development of Infrastructure for IT / ITES Sector**

India is the topmost offshoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India. Driven by rapid digitization and the IT industry's timely transition to remote working environments that helped to keep up the industry's growth intact. Direct employment in the IT services and BPO/ITeS segment was estimated to reach 5.4 million in FY23.

The IT industry accounted for 7.5% of India's GDP in FY23, and it is expected to contribute 10% to India's GDP by 2025. According to the National Association of Software and Service Companies (NASSCOM), the Indian IT industry's revenue touched US\$ 227 billion in 2021-22, a 15.5% YoY growth and was estimated to have touched US\$ 245 billion in 2022-23. India's IT industry is likely to hit the US\$ 350 billion mark by 2026 and contribute 10% towards the country's gross domestic product (GDP). The industry has always been major contributor to India's export. As an estimate, India's IT export revenue rose by 9% in constant currency terms to US\$ 194 billion in FY23. Exports from the Indian IT services industry stood at US\$ 199 billion in FY24. The IT industry added 2.9 lakh new jobs taking the industry's workforce tally to 5.4 million people in FY23.

The IT spending in India is estimated to record a double-digit growth of 11.1% in 2024, totaling US\$ 138.6 billion up from US\$ 124.7 billion last year. India's public cloud services market grew to US\$3.8 billion in the first half of 2023, expected to reach US\$ 17.8 billion by 2027. By 2026, widespread cloud utilization can provide employment opportunities to 14 million people and add US\$ 380 billion to India's GDP. Various initiatives extended by Government of India has acted as growth booster to the industry. (source: [www.ibef.org](http://www.ibef.org))

#### **d) Opportunities and Threat and Future Outlook**

##### **Auto Component Industry**

The core business of your company is the manufacturing of High Precision Components for Auto Industry. Over the last few years, the Auto Component Industry has seen a rapid growth driven by strong growth in the domestic market and increasing exports. Despite geopolitical disorder, supply chain disruption and other challenges, the Automobile sector remained stable backed by demand, both domestic and international, Government initiatives and policies, infrastructure development initiatives, upgradation of technology etc. With government's Make in India campaign and ease of doing business initiative, India has become favorable destination for various Global players.

The rapid globalization is opening up newer avenues for the industry, especially while it makes a shift towards alternate source of fuel like Compressed Natural Gas (CNG), electric, electronic and hybrid cars are also being promoted worldwide. Over the next decade, this will lead to newer verticals and opportunities for auto-component manufacturers and the industry would need to adapt to the change via systematic research and development, continual technology upgradation etc. The Indian auto-components industry is set to become the third largest in the world by 2025. This brings in tremendous opportunities to the industry both in the domestic as well as Overseas Markets.

The rapid growth in the Industry also brings in stiff competition both from the domestic and International manufacturers who have the potential for the large scale production and give price competition. New technology coming-in through the global players and large domestic companies, makes the environment challenging for smaller size companies. Further, tightening money supply, volatility in the price of raw materials and other inputs, currency fluctuations, stringent emission norms are other major threats faced by the Industry.

Disturbance in Europe due to ongoing Russia-Ukraine war, Palestine conflict, slowdown in China added supply chain problem to the Sector at large. Despite all odds the auto component sector in India set to grow at a



faster pace in the coming years. Although the uncertainty prevails in the short term, the sector is optimistic in the medium and long term and the prospects are encouraging for the Indian Automobile Component Segment.

## **Development and operation of Infrastructure for IT / ITES Sector**

With the aim to Infrastructural Development, promoting export and creating employment, the Government is promoting the development of SEZs specifically for IT / ITES sector. The sector enjoys tax holidays and exemptions which attracts IT / ITES companies to operate in SEZs. Over the past decade the IT/ITES sector has witness a tremendous growth in India and is expected to its growth at higher pace.

As a result of increased economic activities across the world, companies in US, Europe and other developed economies are opening up opportunities for the IT related service providers in India. As US is one the major market for Indian IT Industry, any policy change with respect to out-sourcing of work by the US government may adversely affect the IT industry in India. Current adverse situation in Europe due to ongoing Ukraine crisis may impact the IT sector in India. During the prevailing pandemic, the IT sector has adopted to work from home culture, which may become the trend for the future.

However, despite these threats, the Indian IT / ITES Industry has outperformed the expectations y-o-y. The growth in IT / ITES Industry will give new opportunities to your Company and the management is optimistic about the good performance of the SEZ business of your Company.

## **e) Operational Performance**

Company's primary business segment is manufacturing of High Precision Components for auto and consumer industry. During the year under review, the gross revenue stood at Rs. 6,142.00 Lacs and profit after tax stood at Rs. 3,105.85 Lacs. The earning per share was at Rs. 26.63 per share.

The wholly owned subsidiary of the Company engaged in Development and operations of IT & ITES SEZ continue to have good performance. The gross revenue of Rs. 14,353.04 Lacs and the net profit after tax was Rs. 9,454.33 Lacs. The earning per share was at Rs. 9,454.33 per share.

## **f) Risk and Concerns and its Management**

Stiff competition both from domestic and overseas auto component manufactures, uncertainty arising from currency volatility, rise in input cost, low-priced imports and counterfeit auto parts available at cheap price are some of the external risks associated with the business. Operational risks like shortage of power which leads to increase in cost of production. Continues upgradation of technology due to existence major international players, rapid technological advancements are few major concern for the business. In addition, the growth of the Company is dependent on the automobile sector which makes the market uncertain at times. General economic conditions also effect the performance of the Company. Change in regulatory environment always and government policy may also impact the Industry.

The industry efforts to mitigate the above risks along with policy measures of the government would determine the impact of the above risks on the industry going forward.

Risk Management is a process of identifying the risks, analysis of its effect on the business operations of the Company, measures to be taken to mitigate such risks. As a business enterprise, the Company is exposed to various risks, some of which are identifiable and can be mitigated through defined Internal Control Mechanism. However, there are certain risks which cannot be predicated and are unascertainable at a given point of time. These can be mitigated through the experience inherited by the Company and its management over the period. The Company has inherent system for identifying and mitigating the Risk associated. The senior management meets periodically to discuss various operational matters and risks involved therein.

## **g) Internal Control and their Adequacy**

Internal Control Systems inherent in the Company are adequate and commensurate with the size and nature of the business. The inherent systems ensure that the resources of the Company are used efficiently and effectively, all assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorised, recorded and reported correctly, financial and other data are reliable for preparing financial information and other data and for maintaining accountability of assets. The ever improving



Internal Control Systems are well complemented with the internal audit system, documented policies, guidelines and procedures and are reviewed by the management on regular basis. This ensures timely detection of any irregularities and early remedial steps being taken by the Company.

**h) Human Resource**

The Company believes that the Human Resources are one of its biggest assets and strives to achieve maximum employee satisfaction. It is believed that the health, safety and security of everyone who works for the Company is critical to the success of the business operations. Constant Human Resource training and development is important for the growth of the Company. Employees relations continue to be harmonious and positive.

**i) Cautionary Statement**

Certain representations and statements made under the 'Management Discussion and Analysis' are based on the Company's views about the industry, present market conditions, expectations/predictions, objectives, etc. and may be forward looking statement within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied in these statements. Your Company's operations may, inter-alia, be affected by the supply and demand situations, input prices and availability, changes in government regulations, tax laws, government or court decisions and other factors such as industry relations and economic developments etc. in the Country. The Investors should bear the above in mind.



**INDEPENDENT AUDITOR’S REPORT**

**TO THE MEMBERS OF IST LIMITED**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **IST LIMITED** (“the Company”), which comprise the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors’ Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor’s Response
<p><b>Investments as on March 31, 2024</b>  <i>(Refer to Note no.8 and 13 to the notes to the standalone financial statements)</i></p>	
<p>Investment forms significant portion of the total assets of the Company. The Company has investments in various Government Bonds, quoted and unquoted Securities and Mutual Fund. Investments also includes investment in wholly owned subsidiary and associate company.</p> <p>The valuation of investments is based on a range of inputs. Many of the inputs required can be obtained from readily available liquid market prices and rates. Where observable market data is not available, estimates must be developed based on the most appropriate source data and are subject to a higher level of judgement.</p> <p>Accordingly, investment was determined to be a key audit matter in our audit of standalone financial statements.</p>	<p>Our audit procedure included the following:</p> <ul style="list-style-type: none"> <li>• Obtain an understanding from the management, assessing and testing whether controls in respect of the valuation process are operating properly and assessing whether the valuation process is appropriately designed and captures relevant valuation inputs for the material investments.</li> <li>• Evaluate the Company’s process regarding impairment assessment and fair valuation by involving independent assessment for assessing the appropriateness of the valuation</li> <li>• Assessed the carrying value / fair value calculation of all individual material investments, to determine whether the valuation performed by the Company were within an acceptable range determined by us.</li> <li>• Assessing the availability of quoted prices in liquid markets.</li> <li>• We also assessed whether the Company’s disclosures in relation to the valuation of investments are compliant with the relevant accounting requirements.</li> </ul> <p>Based on the above procedure performed, we did not identify any significant exceptions in the management’s assessment in relation to the carrying value of investments</p>



## **Information Other than the Standalone Financial Statements and Auditors' Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditors' report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditors' Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.



- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
  - v. The Company has neither declared nor paid any dividend during the year, hence compliance to Section 123 of the Act is not applicable.
  - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the Financial Year ended 31.03.2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with
- 3) With respect to the other matters to be included in the Auditors' Report under section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

PLACE : NEW DELHI  
DATED : 29th MAY, 2024  
UDIN : 24093313BKGOHF2252

FOR O.P.DADU & CO.  
CHARTERED ACCOUNTANTS  
FRN. 001201N  
(ABHEY DADU)  
PARTNER  
M.No.093313



## ANNEXURE A TO THE AUDITORS' REPORT

In our opinion, and in so far as we have been able to ascertain from the records March 31, 2024, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained the proper records showing full particulars of intangible assets.
- (b) According to the explanations given to us, Company has a plan to verify the fixed assets in phased manner, some of the fixed assets have been physically verified by the management at reasonable intervals having regard to the size of the Company and the nature of its assets. No material discrepancy was noticed on such verification as compared to book records.
- (c) According to the information & explanation given to us, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company and title deeds in respect of sub lease of commercial property at Noida gross carrying value of Rs.4,694.79 Lacs is pending for Registration.
- (d) According to the information and explanation given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, paragraph 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder and accordingly, paragraph 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) According to information and explanation given to us inventories have been physically verified by the management during the year. In our opinion, the coverage and procedures of such verification is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed.
- (b) In our opinion and according to the information and explanation given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) The Company has not provided loan or given advance in the nature of loan, or stood guarantee, or provided security to any other entity. Accordingly, paragraph 3(iii)(a) of the Order is not applicable to the Company.
- (b) According to the information & explanation given to us, the company has not provided any guarantee, security given, and loan and advances in the nature of loan. Investments made are not prejudicial to the company interest.
- (c) The Company has not provided loan or given advance in the nature of loan to any other entity. Accordingly, paragraph 3(iii)(c) to paragraph 3(iii)(f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanation given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested in accordance with the provision of section 185 of the Act. The Company has complied with the provisions of section 186 of the Act, with respect to the investments made, as applicable
- (v) Based on our audit procedures & according to the information and explanation given to us, the Company has not accepted any deposits or amount which are deemed to be deposits within the meaning of the Act and the directives issue by the Reserve Bank of India and the provision of 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records by the Company under section 148(1) of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income tax, duty of customs, cess and other applicable statutory dues with the appropriate authorities.
- There were no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income tax, duty of customs, cess and other applicable statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, sales tax, value added tax, service tax, goods and services tax, duty of customs and duty of excise, which have not been deposited with the appropriate authorities on account of any dispute.(c)
- (viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any Income during the year in its tax assessments under the Income Tax Act, 1961 (43 of 1961), which has not been recorded in the books of accounts. Accordingly, paragraph 3(viii) of the order is not applicable to the company.
- (viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any Income during the year in its tax assessments under the Income Tax Act, 1961 (43 of 1961), which has not been recorded in the books of accounts. Accordingly, paragraph 3(viii) of the order is not applicable to the company.
- (ix) (a) Based on our audit procedures Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, the company is not a declared wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and the records of the Company examined by us, there were no term loans taken by the Company and hence the question of the amount of loan so diverted and the purpose for which it is used does not arise.





- Accordingly, paragraph 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and the records of the Company examined by us, we report that no funds raised on short term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and the records of the Company examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and associate. The Company does not have any joint venture.
- (f) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) In our opinion and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no whistle blower complaints were received during the year by the Company.
- (xii) The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the Internal Auditors for the period under audit.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable to the company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company does not have any Core Investment Companies (CICs) as a part of its Group. Accordingly, paragraph 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, paragraph 3(xvii) of the Order is not applicable to the Company.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, paragraph 3(xx)(a) and (b) of the Order is not applicable to the Company.

PLACE : NEW DELHI  
DATED : 29th MAY, 2024

FOR O.P.DADU & CO.  
CHARTERED ACCOUNTANTS  
FRN. 001201N  
(ABHEY DADU)  
PARTNER  
M.No.093313



## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of IST Limited)

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

#### **Opinion**

We have audited the internal financial controls with reference to financial statements of IST Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued

by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

#### **Meaning of Internal Financial Controls with reference to Financial Statements**

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely



detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management

override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

PLACE : NEW DELHI  
DATED : 29th MAY, 2024

FOR O.P.DADU & CO.  
CHARTERED ACCOUNTANTS  
FRN. 001201N  
(ABHEY DADU)  
PARTNER  
M.No.093313



# IST LIMITED

## STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

(All amounts in rupees lakhs unless otherwise stated)

ASSETS	Note	As at 31 March, 2024	As at 31 March, 2023
<b>Non-current assets</b>			
Property, plant and equipment	4	582.11	641.46
Capital work in progress	4A	26.30	—
Right-of-use assets	5	219.11	314.65
Investment property	6	5,255.07	5,349.68
Other intangible assets	7	1.46	2.80
Financial assets			
Investments	8	14,107.72	12,219.00
Other financial assets	9	61.37	58.23
Other non-current assets	11	70.17	76.03
<b>Total non-current assets</b>		<b>20,323.31</b>	<b>18,661.85</b>
<b>Current assets</b>			
Inventories	12	765.80	428.46
Financial assets			
Investments	13	4,426.72	2,799.93
Trade receivable	14	499.59	486.52
Cash and cash equivalents	15	65.54	72.67
Other financial assets	16	25.28	14.76
Income tax assets (net)	17	—	0.30
Other current assets	18	90.08	95.66
<b>Total current assets</b>		<b>5,873.01</b>	<b>3,898.30</b>
<b>Total assets</b>		<b>26,196.32</b>	<b>22,560.15</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	19	584.68	584.68
Other equity	20	24,006.56	20,900.75
<b>Total equity</b>		<b>24,591.24</b>	<b>21,485.43</b>
<b>Non-current liabilities</b>			
Financial liabilities			
Lease liabilities	21	175.31	229.83
Other financial liabilities	22	147.81	131.10
Provisions	23	102.45	92.16
Deferred tax liabilities (net)	10	547.82	29.56
Other non-current liabilities	24	79.13	83.86
<b>Total non-current liabilities</b>		<b>1,052.52</b>	<b>566.51</b>
<b>Current liabilities</b>			
Financial liabilities			
Lease liabilities	25	54.51	90.20
Trade payables	26	—	—
- Total outstanding dues to micro enterprises and small enterprises		46.93	27.34
- Total outstanding dues to creditors other than micro enterprises and small enterprises		49.56	18.72
Other financial liabilities	27	161.32	163.57
Other current liabilities	28	60.48	59.25
Provisions	29	167.12	149.13
Income tax liabilities (net)	30	12.64	—
<b>Total current liabilities</b>		<b>552.56</b>	<b>508.21</b>
<b>Total equity and liabilities</b>		<b>26,196.32</b>	<b>22,560.15</b>

Summary of material accounting policies and accompanying notes form an integral part of these standalone financial statements.

This is the Standalone Balance Sheet referred to in our report of even date.

For O.P. Dadu & Co.

For and on behalf of the Board of Directors of IST Limited

Chartered Accountants

Firm Registration NO. 001201N

Abhey Dadu

Partner

Membership No. 093313

Place : New Delhi

Dated : 29.05.2024

Mayur Gupta

Director

DIN-00131376

S.C.Jain

Executive Director

DIN-00092079

D.N.Tulshyan

Chief Financial Officer

Bhupinder Kumar

Company Secretary



## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amounts in rupees lakhs unless otherwise stated)

	Note	For the year ended 31 March, 2024	For the year ended 31 March, 2023
<b>Revenue</b>			
Revenue from operations	31	<b>2,007.07</b>	2,604.96
Other income	32	<b>4,134.93</b>	1,320.62
<b>Total income</b>		<b>6,142.00</b>	<b>3,925.58</b>
<b>Expenses</b>			
Cost of materials consumed	33	<b>439.27</b>	471.45
Purchases of stock in trade	34	—	325.76
Changes in inventories of work-in-progress and finished goods	35	<b>(252.61)</b>	20.21
Employee benefits expense	36	<b>1,004.22</b>	899.15
Finance costs	37	<b>36.40</b>	35.05
Depreciation and amortisation expense	38	<b>282.14</b>	294.47
Other expenses	39	<b>696.43</b>	958.01
<b>Total expenses</b>		<b>2,205.85</b>	<b>3,004.10</b>
<b>Profit before tax</b>		<b>3,936.15</b>	<b>921.48</b>
<b>Tax expense</b>			
Current tax	40	<b>312.00</b>	223.59
Deferred tax charged/(credit)	10	<b>518.27</b>	(73.21)
Income tax for earlier years		<b>0.03</b>	(6.40)
<b>Total tax expense</b>		<b>830.30</b>	<b>143.98</b>
<b>Profit for the year</b>		<b>3,105.85</b>	<b>777.50</b>
<b>Other comprehensive income/(loss)</b>			
Items that will not be reclassified to profit and loss			
- Remeasurement income/(loss) on defined benefit plans		<b>(0.05)</b>	2.51
- Income tax relating to above items		<b>0.01</b>	(0.63)
Other comprehensive income, net of tax		<b>(0.04)</b>	1.88
<b>Total comprehensive income for the year</b>		<b>3,105.81</b>	<b>779.38</b>
<b>Earnings per equity share (in Rs.)</b>			
Equity shares of par value Rs.5/- each	41		
Basic		<b>26.63</b>	6.67
Diluted		<b>26.63</b>	6.67

Summary of material accounting policies and accompanying notes form an integral part of these standalone financial statements.

This is the Standalone Statement of profit and loss referred to in our report of even date.

For O.P. Dadu & Co.

Chartered Accountants

Firm Registration NO. 001201N

Abhey Dadu

Partner

Membership No. 093313

Place : New Delhi

Dated : 29.05.2024

Mayur Gupta

Director

DIN-00131376

S.C.Jain

Executive Director

DIN-00092079

D.N.Tulshyan

Chief Financial Officer

Bhupinder Kumar

Company Secretary



# IST LIMITED

## Standalone Cash Flow Statement for the year ended 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>3,936.15</b>	921.48
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	282.14	294.47
Finance costs	36.40	35.05
Interest income	(372.02)	(374.38)
Rental income	(15.54)	(24.22)
Rental expenses	4.73	4.72
(Gain)/Loss on fair value of investments measured at FVTPL	(2,415.41)	297.18
(Profit)/Loss on sale of investment (net)	122.19	0.93
Profit on disposal of property, plant and equipment	(1.37)	(2.91)
Dividend income	(202.57)	(60.79)
Impairment allowance for doubtful trade receivables	(30.59)	—
Amount receivable written off/(Amount payable written back) (net)	(2.46)	32.56
Discount & liquidated damages charges	—	15.21
<b>Operating profit before working capital changes</b>	<b>1,341.65</b>	1,139.30
<b>Movement in working capital changes</b>		
(Increase)/Decrease in inventories	(337.35)	6.71
(Increase)/Decrease in trade receivables	19.97	(17.20)
(Increase)/Decrease in other assets	6.70	308.50
(Increase)/Decrease in other financial assets	(10.48)	(10.80)
Increase/(Decrease) in trade payables	50.43	(19.46)
Increase/(Decrease) in provisions	28.23	25.59
Increase/(Decrease) in financial liabilities	1.86	(45.61)
Increase/(Decrease) in other liabilities	12.04	0.86
<b>Cash generated from operations</b>	<b>1,113.05</b>	1,387.89
Income tax refunded /(paid) (net)	(299.08)	(223.30)
<b>Net cash generated from operating activities (A)</b>	<b>813.97</b>	1,164.59
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(58.46)	(30.65)
Proceeds from disposal of property, plant and equipment	2.24	4.77
Purchase of intangible assets	—	(1.74)
(Purchase)/Sale of investment (net)	(1,222.29)	(1,517.76)
Interest received	368.84	371.59
Dividend income	202.57	60.79
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>(707.10)</b>	(1,113.00)

# IST LIMITED



Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
<b>Cash flows from financing activities</b>		
Payment of principal portion of lease liabilities	(90.20)	(100.82)
Interest paid on lease liabilities	(23.80)	(13.18)
<b>Net cash used in financing activities (C)</b>	<b>(114.00)</b>	<b>(114.00)</b>
<b>Net (decrease)/increase in cash and cash equivalents D=(A+B+C)</b>	<b>(7.13)</b>	<b>(62.41)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>72.67</b>	<b>135.08</b>
<b>Cash and cash equivalents at the end of the year {refer note 15}</b>	<b>65.54</b>	<b>72.67</b>

Summary of material accounting policies and accompanying notes form an integral part of these standalone financial statements.

**Note: The above Standalone Cash Flow Statement has been prepared under the “Indirect Method” as set out in the Indian Accounting Standard (Ind AS-7) Statement of Cash Flow.**

This is the Standalone Cash flow statement referred to in our report of even date.

For O.P. Dadu & Co.

*Chartered Accountants*

Firm Registration NO. 001201N

Abhey Dadu

Partner

Membership No. 093313

Place : New Delhi

Dated : 29.05.2024

For and on behalf of the Board of Directors of IST Limited

Mayur Gupta

Director

DIN-00131376

S.C.Jain

Executive Director

DIN-00092079

D.N.Tulshyan

Chief Financial Officer

Bhupinder Kumar

Company Secretary



# IST LIMITED

## Standalone Statement of Changes in Equity for the year ended 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

A. Equity share capital	Amount
Balance as at 1 April, 2022	584.68
Changes in Equity share capital due to prior period errors	—
Restated balance at the beginning of the reporting period	584.68
Changes in equity share capital during the year	—
<b>Balance as at 31 March, 2023</b>	<b>584.68</b>
<b>Balance as at 1 April, 2023</b>	<b>584.68</b>
Changes in Equity share capital due to prior period errors	—
Restated balance at the beginning of the reporting period	584.68
Changes in equity share capital during the year	—
<b>Balance as at 31 March, 2024</b>	<b>584.68</b>

### B. Other equity

Particulars	Reserves and Surplus			Total
	General reserve	Securities premium reserve	Retained earning	
Balance as at 1 April, 2022	11,080.04	60.59	8,980.74	20,121.37
Profit for the year	—	—	777.50	777.50
Other comprehensive income (net of tax)	—	—	1.88	1.88
<b>Balance as at 31 March, 2023</b>	<b>11,080.04</b>	<b>60.59</b>	<b>9,760.12</b>	<b>20,900.75</b>
Balance as at 1 April, 2023	11,080.04	60.59	9,760.12	20,900.75
Profit for the year	—	—	3,105.85	3,105.85
Other comprehensive income (net of tax)	—	—	(0.04)	(0.04)
<b>Balance as at 31 March, 2024</b>	<b>11,080.04</b>	<b>60.59</b>	<b>12,865.93</b>	<b>24,006.56</b>

Summary of material accounting policies and accompanying notes form an integral part of these standalone financial statements.

This is the Standalone Statement of Changes in equity referred to in our report of even date.

For O.P. Dadu & Co.

Chartered Accountants

Firm Registration NO. 001201N

Abhey Dadu

Partner

Membership No. 093313

Place : New Delhi

Dated : 29.05.2024

For and on behalf of the Board of Directors of IST Limited

Mayur Gupta

Director

DIN-00131376

S.C.Jain

Executive Director

DIN-00092079

D.N.Tulshyan

Chief Financial Officer

Bhupinder Kumar

Company Secretary





## Summary of material accounting policies and other explanatory information for the year ended 31 March, 2024

### 1. Corporate information and statement of compliance with Indian Accounting Standards (Ind AS)

IST Limited ("the Company") a public limited company domiciled in India and having its registered office at Dharuhera Industrial Complex, Delhi-Jaipur Highway no. 8, Kapriwas, Dharuhera, Rewari 123106, was incorporated under the provisions of Companies Act, 1956. The Company is primarily engaged in the business of manufacturing of high precision engineering components / assemblies including auto components.

The financial statements of the Company have been prepared to comply in all material respects with accounting principles generally accepted in India, including Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act.

These Standalone Financial Statements were authorized for issue by Board of Directors on **29.05.2024**.

### 2. Basis of preparation and material accounting policies

#### a. Compliance with Ind AS

These Standalone Financial Statements are prepared on going concern basis following accrual basis of accounting and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013.

#### b. Basis of measurement/use of Estimates

- (i) The Standalone Financial Statements has been prepared on accrual and going concern basis under the historical cost convention except certain financial instruments and plan assets, which is measured at fair value. The accounting policies are applied consistently to all the periods presented in the financial statements.
- (ii) The preparation of Standalone Financial Statements requires judgments, estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the Standalone Financial Statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized. Major Estimates are discussed in **Part 3A**.

#### c. New Standards/ Amendments and Other Changes adopted Effective 1 April 2023 or thereafter

- (i) **Ind AS 1 Presentation to Financial Statement:** The Company has adopted the amendments wherein the Company was required to disclose the material accounting policies in the Standalone Financial Statements instead of the significant accounting policies. Accordingly, the Company is disclosing material accounting policies as **Part 3**.

There is no material change in the accounting policies adopted by the Company during the financial year 2023-24.

- (ii) **Ind AS 8- Accounting policies, change in Accounting Estimates and Errors.**

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The Company has adopted the amendment and there is no material impact on its Standalone Financial Statements.

- (iii) **Ind AS 12- Income Tax**

The Company has adopted the amendments and there is no material impact on its Standalone Financial Statements.

- d. **Recent Accounting Pronouncements:** During the year no new standard or modifications in existing standards have been notified which will be applicable from 1 April 24 or thereafter.

- e. **Functional and presentation currency:**

These Standalone Financial Statements are presented in Indian Rupees (INR), which is the Company's



functional currency. All financial information presented in INR has been rounded to the nearest Lakhs (up to two decimals), except as stated otherwise.

### 3. Material accounting policies

A summary of the material accounting policies applied in the preparation of the Standalone Financial Statements are as given below. These accounting policies have been applied consistently to all periods presented in the Standalone Financial Statements.

#### a. Revenue recognition

Revenue arises mainly from the sale of manufactured and traded goods.

To determine whether to recognise revenue, the Company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

Revenue from contracts with customers is recognized on transfer of control of promised good or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfactions of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

The following specific recognition criteria must also be met before revenue is recognised:

#### **Sale of goods**

Revenue from sale of goods is recognised when the control of goods is transferred to the buyer as per the terms of the contract, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods. Control of goods refers to the ability to direct the use of and obtain substantially all of the remaining benefits from goods.

#### **Rendering of services**

Revenue from services is recognised as and when the services are rendered and on the basis of contractual terms with the parties.

#### **Interest**

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

#### **Dividend income**

Dividend are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

#### **Rental income**

Rental income is recognized on a straight-line basis over the terms of the lease, except for contingent rental income which is recognized when it arises and where scheduled increase in rent compensates the lessor for expected inflationary costs. In all the leases escalation is less than inflation and hence no Straight lining has been done.



## **b. Inventories**

Finished goods, work in progress, raw material, stores, spares and components are valued at lower of cost and net realisable value. Cost of inventory has been arrived at by using the weighted average cost formula. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) & all other costs incurred to bring the inventories to their present condition and location. Tools and instruments are valued at cost less depletion in value. Stock of scrap is valued at estimated realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

## **c. Income taxes**

Tax expense recognised in the statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income (OCI) or directly in equity.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Current tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (i.e. in OCI or equity depending upon the treatment of underlying item).

Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside statement of profit and loss (in OCI or equity depending upon the treatment of underlying item).

## **d. Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## **e. Foreign currency transactions**

The financial statements are presented in Indian Rupee ('INR' or 'Rs.') which is also the functional currency of the Company.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income/expenses, as the case maybe.

## **f. Financial instruments**

### *Initial recognition and measurement*

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below:



## Non-derivative financial assets

### *Subsequent measurement*

- i. **Financial assets carried at amortised cost** – A financial asset is measured at the amortised cost, if both the following conditions are met:
  - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
  - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.
- ii. **Fair value through OCI**-A financial asset is measured at FVTOCI if both of the following conditions are met:
  - The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
  - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- iii. **Fair value through profit or loss** – Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

### *Impairment of financial assets*

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

**Trade receivables:** In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

**Other financial assets:** In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.



## *De-recognition of financial assets*

A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

## **Non-derivative financial liabilities**

### *Subsequent measurement*

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

### *De-recognition of financial liabilities*

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

## **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## **g. Fair value of financial instruments**

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

## **h. Property, plant and equipment ('PPE')**

### *Recognition and initial measurement*

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, taxes (non-recoverable) borrowing cost if capitalisation criteria are met and other expenses directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and definition of asset is met. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred.

In case an item of property, plant and equipment is acquired on deferred payment basis, interest expenses included in deferred payment is recognised as interest expense and not included in cost of asset.

### *Subsequent measurement (depreciation and useful lives)*

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

### *De-recognition*

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.



**i. Investment properties**

*Recognition and initial measurement*

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

*Subsequent measurement (depreciation and useful lives)*

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives (as set-out below) prescribed in Schedule II to the Act:

<b>Asset Category</b>	<b>Useful Life (in years)</b>
Buildings and related equipments	60

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

*De-recognition*

Investment properties are de-recognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

**j. Intangible assets**

*Recognition and initial measurement*

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

*Subsequent measurement (depreciation and useful lives)*

Amortisation on intangible assets has been provided on the straight-line method on useful life of 6 years. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

*De-recognition*

An item of intangible assets and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

**k. Capital work-in progress**

Cost of material consumed and erection charges thereon along with other direct cost incurred by the Company for the projects are shown as capital work-in-progress until capitalisation. Claims for price variation / exchange rate variation in case of contracts are accounted for on acceptance / receipt of claim.

**l. Impairment of non-financial assets**

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use. For this purpose, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash



generating units). If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and the same is accordingly reversed in the statement of profit and loss.

#### **m. Borrowing costs**

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption.

#### **n. Provisions, contingent liabilities and contingent assets**

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises when there is a presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

#### **o. Employee benefits**

Expenses and liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard 19- Employee Benefits.

##### **Defined benefit plans**

###### *Gratuity*

The Company operates one defined benefit plan for its employees, viz. gratuity. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end using the projected unit credit method. Actuarial gain and loss for the defined benefit plan is recognized in full in the period in which they occur in other comprehensive income.



## **Other long term benefits**

Accumulated leave expected to be carried forward beyond twelve months, is treated as long term employee benefit. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short term employee benefit.

Liability under continuity linked key resource and deferred salary schemes is provided for on actuarial valuation basis, which is done as per the projected unit credit method at the end of each financial period.

## **Defined contribution plans**

### **Provident Fund**

The Company makes contribution to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which services are rendered by the employee.

### **Short-term employee benefits**

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

## **p. Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## **q. Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting done to the chief operating decision maker. The Company operates in a single operating segment and geographical segment.

## **r. Investment in Subsidiary and Associate Companies**

The Company has elected to recognize its investments in subsidiary and associate companies at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'.

## **s. Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### *Company as a lessee*

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

## **a) Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.





## b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

## c) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

## 3A. Material accounting judgements, estimates and assumptions

When preparing the financial statements management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

The actual results are likely to differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results.

Information about significant judgments, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below:

*Significant judgements:*

### (i) Evaluation of indicators for impairment of non-financial assets

The evaluation of applicability of indicators of impairment of non-financial assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

### (ii) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised. The recognition of deferred tax assets and reversal thereof is also dependent upon management decision relating to timing of availment of tax holiday benefits available under the Income Tax Act, 1961 which in turn is based on estimates of future taxable profits.

*Sources of estimation uncertainty:*

#### (i) Provisions

At each balance sheet date, basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However, the actual future outcome may be different from management's estimates.

#### (ii) Fair valuation of financial instruments

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

**Notes to the Standalone Financial Statements as at 31st March, 2024***(All amounts in rupees lakhs unless otherwise stated)***4. Property, plant and equipment**

Particulars	Plant & Machinery	Furniture	Vehicles	Office equipment	Total
Gross carrying value					
As at 1 April, 2022	1,361.29	81.32	100.67	86.81	1,630.09
Additions	21.79	0.55	—	8.31	30.65
Disposals/Adjustments	(4.69)	—	(5.54)	(0.15)	(10.38)
<b>Total as at 31 March, 2023</b>	<b>1,378.39</b>	<b>81.87</b>	<b>95.13</b>	<b>94.97</b>	<b>1,650.36</b>
As at 1 April, 2023	1,378.39	81.87	95.13	94.97	1,650.36
Additions	29.88	0.23	—	2.05	32.16
Disposals/Adjustments	(0.84)	—	—	(0.45)	(1.29)
<b>Total as at 31 March, 2024</b>	<b>1,407.43</b>	<b>82.10</b>	<b>95.13</b>	<b>96.57</b>	<b>1,681.23</b>
Accumulated depreciation					
As at 1 April, 2022	771.44	28.56	59.05	53.15	912.20
Depreciation charge for the year	81.98	6.94	7.63	8.67	105.22
Disposals/Adjustments	(3.95)	—	(4.53)	(0.04)	(8.52)
<b>Total as at 31 March, 2023</b>	<b>849.47</b>	<b>35.50</b>	<b>62.15</b>	<b>61.78</b>	<b>1,008.90</b>
As at 1 April, 2023	849.47	35.50	62.15	61.78	1,008.90
Depreciation charge for the year	69.05	5.64	7.46	8.50	90.65
Disposals/Adjustments	—	—	—	(0.43)	(0.43)
<b>Total as at 31 March, 2024</b>	<b>918.52</b>	<b>41.14</b>	<b>69.61</b>	<b>69.85</b>	<b>1,099.12</b>
<b>Net carrying value</b>					
<b>As at 31 March, 2024</b>	<b>488.91</b>	<b>40.96</b>	<b>25.52</b>	<b>26.72</b>	<b>582.11</b>
As at 31 March, 2023	528.92	46.37	32.98	33.19	641.46

**Notes:**

- (i) The Company does not have any contractual commitments for the year ended 31 March 2024 (31 March 2023: Nil).
- (ii) The Company has not capitalised any borrowing cost during the year ended 31 March 2024 (31 March 2023: Nil).



## Notes to the Standalone Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

### 4A. Capital work in progress

Particulars	Plant & Machinery	Total
Gross carrying value		
As at 1 April, 2022	—	—
Additions	—	—
Transferred during the year	—	—
Total as at 31 March, 2023	—	—
As at 1 April, 2023	—	—
Additions	26.30	26.30
Transferred during the year	—	—
<b>Total as at 31 March, 2024</b>	<b>26.30</b>	<b>26.30</b>

### Capital work in progress ageing schedule as at 31 March, 2024

Description of Asstes	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Plant & Machinery	26.30	—	—	—	26.30
	<b>26.30</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>26.30</b>

### Capital work in progress ageing schedule as at 31 March, 2023

Description of Asstes	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Plant & Machinery	—	—	—	—	—
	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

#### Note:

- (i) The Company have a capital commitment of Rs. 15.41 lacs for the year ended 31 March 2024 (31 March 2023: Nil).



# IST LIMITED

## Notes to the Standalone Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

### 5 Right-of-use assets

<b>Building</b>	<b>Amount</b>
Gross carrying value	
As at 1 April, 2022	321.53
Additions	291.72
Disposals/Adjustments	(210.72)
<b>Total as at 31 March, 2023</b>	<b>402.53</b>
As at 1 April, 2023	402.53
Additions	—
Disposals/Adjustments	(110.81)
<b>Total as at 31 March, 2024</b>	<b>291.72</b>
Accumulated depreciation	
As at 1 April, 2022	205.08
Depreciation charge for the year	93.52
Disposals/Adjustments	(210.72)
<b>Total as at 31 March, 2023</b>	<b>87.88</b>
As at 1 April, 2023	87.88
Depreciation charge for the year	95.54
Disposals/Adjustments	(110.81)
<b>Total as at 31 March, 2024</b>	<b>72.61</b>
<b>Net carrying value</b>	
<b>As at 31 March, 2024</b>	<b>219.11</b>
As at 31 March, 2023	314.65



## Notes to the Standalone Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

### 6. Investment property

Particulars	Freehold Land	Building*	Total
<b>Gross carrying value</b>			
As at 1 April, 2022	361.95	5,647.11	6,009.06
Additions	—	—	—
Disposals/Adjustments	—	—	—
<b>Total as at 31 March, 2023</b>	<b>361.95</b>	<b>5,647.11</b>	<b>6,009.06</b>
As at 1 April, 2023	361.95	5,647.11	6,009.06
Additions	—	—	—
Disposals/Adjustments	—	—	—
<b>Total as at 31 March, 2024</b>	<b>361.95</b>	<b>5,647.11</b>	<b>6,009.06</b>
<b>Accumulated depreciation</b>			
As at 1 April, 2022	—	564.77	564.77
Depreciation charge for the year	—	94.61	94.61
Disposals/Adjustments	—	—	—
<b>Total as at 31 March, 2023</b>	<b>—</b>	<b>659.38</b>	<b>659.38</b>
As at 1 April, 2023	—	659.38	659.38
Depreciation charge for the year	—	94.61	94.61
Disposals/Adjustments	—	—	—
<b>Total as at 31 March, 2024</b>	<b>—</b>	<b>753.99</b>	<b>753.99</b>
<b>Net carrying value</b>			
<b>As at 31 March, 2024</b>	<b>361.95</b>	<b>4,893.12</b>	<b>5,255.07</b>
As at 31 March, 2023	361.95	4,987.73	5,349.68

\* Building includes commercial property at Noida, Uttar Pradesh amounting of Rs 4694.79 lakhs (31 March 2023: 4694.79 lakhs), whose registration is pending.

#### (i) Amount recognised in profit and loss for investment properties

Particulars	31 March, 2024	31 March, 2023
Rental income	691.36	655.18
Less: Direct operating expenses that generated rental income	26.28	27.22
Less: Direct operating expenses that did not generate rental income	0.60	18.93
Profit from leasing of investment properties	664.48	609.04
Less: Depreciation for the year	94.61	94.61
<b>Profit after depreciation</b>	<b>569.87</b>	<b>514.43</b>

#### (ii) Fair value of investment properties

Particulars	31 March, 2024	31 March, 2023
Fair value	6,345.67	6,303.87

The Company has obtained valuations from a registered valuer as defined under rule 2 of companies (Registered valuer and valuation) Rules, 2017, for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the valuer considers information from a variety of sources including current prices in an active market for investment properties of different nature or recent price of similar investment properties in less active market, adjusted to reflect those differences.

All resulting fair value estimates for investment properties are included in level 3.

#### (iii) Leasing arrangements

The aforementioned investment property is leased under long term operating lease agreement with rentals payable monthly. Minimum payments expected to be received under non-cancellable subleases at the balance sheet date:

Particulars	31 March, 2024	31 March, 2023
Not later than one year	699.45	589.16
Later than one year but not later than five years	2,818.46	2,535.77
Later than five years	779.43	1,006.93

**Notes to the Standalone Financial Statements as at 31st March, 2024***(All amounts in rupees lakhs unless otherwise stated)***7. Other Intangible assets**

Other Intangible assets consist of computer softwares

<b>Particulars</b>	<b>Amount</b>
Gross carrying value	
As at 1 April, 2022	11.47
Additions	1.74
Disposals/Adjustments	(5.75)
<b>Total as at 31 March, 2023</b>	<b>7.46</b>
As at 1 April, 2023	7.46
Additions	—
Disposals/Adjustments	—
<b>Total as at 31 March, 2024</b>	<b>7.46</b>
Accumulated amortisation	
As at 1 April, 2022	9.29
Depreciation charge for the year	1.12
Disposals/Adjustments	(5.75)
<b>Total as at 31 March, 2023</b>	<b>4.66</b>
As at 1 April, 2023	<b>4.66</b>
Depreciation charge for the year	1.34
Disposals/Adjustments	—
<b>Total as at 31 March, 2024</b>	<b>6.00</b>
<b>Net carrying value</b>	
<b>As at 31 March, 2024</b>	<b>1.46</b>
As at 31 March, 2023	2.80

- (i) The Company does not have any contractual commitments for the year ended 31 March, 2024 (31 March, 2023: Nil)



## Notes to the Standalone Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

	As at 31 March, 2024	As at 31 March, 2023
<b>8 Investment - Non-current</b>		
<b>Investment in equity instruments (fully paid-up)</b>		
<b>Unquoted, equity shares of subsidiary company (measured at cost)</b>		
<b>Gurgaon Infospace Ltd *</b>	<b>100.00</b>	100.00
1,00,000 (31 March 2023: 1,00,000) Equity shares of Rs.100/- each		
<b>Unquoted, equity shares of associate company (measured at cost)</b>		
<b>IST Steel &amp; Power Ltd</b>	<b>884.00</b>	884.00
88,40,000 (31 March 2023: 88,40,000) equity shares of Rs.10/- each		
<b>Quoted, equity shares (measured at fair value through profit and loss)</b>		
<b>J.C.T.Ltd</b>	—	0.08
Nil (31 March 2023: 4,800) equity shares of Rs.2.50 each		
<b>C.T.Cotton Yarn Ltd.</b>	—	—
2,000 (31 March 2023: 2,000) equity Shares of Rs.10/- each		
<b>Indian Oil Corporation Ltd.</b>	<b>902.10</b>	347.04
5,37,767 including Bonus shares 1,48,422 (31 March 2023: 4,45,267) equity shares of Rs. 10/- each		
<b>Ballarpur Industries Ltd.</b>	<b>8.32</b>	5.70
9,35,000 (31 March 2023: 9,35,000) equity shares of Rs.2/- each		
<b>Religare Enterprises Ltd.</b>	<b>209.25</b>	240.28
1,00,000 (31 March 2023: 1,65,650) equity shares of Rs.10/- each		
<b>BSE Ltd</b>	<b>1,836.61</b>	314.59
73,000 including bonus share 18,000 (31 March 2023: 73,000) equity shares of Rs.2/- each		
<b>NBCC (India) Ltd.</b>	<b>39.24</b>	20.53
33,000 (31 March 2023: 58,000) equity shares of Re.1/- each		
<b>Hindustan Petroleum Corporation Ltd.</b>	<b>76.10</b>	37.89
16,000 (31 March 2023 : 16,000) Equity Shares of Rs.10/- each		
<b>Hindustan Aeronautics Limited</b>	<b>74.86</b>	—
2,250 (31 March 2023 Nil) Equity Shares of Rs.5/- each		
<b>Rossell India Ltd.</b>	<b>266.21</b>	181.58
75,000 (31 March 2023 : 75,000) Equity Shares of Rs.2/- each		
<b>HDFC Bank Ltd</b>	<b>144.79</b>	—
10,000 (31 March 2023 Nil) Equity Shares of Re.1/- each		
<b>ITC Ltd</b>	<b>35.34</b>	—
8,250 (31 March 2023 Nil) Equity Shares of Re.1/- each		
<b>State Bank of India</b>	<b>56.43</b>	—
7,500 (31 March 2023 Nil) Equity Shares of Re.1/- each		
<b>Tata Consumer Product Ltd</b>	<b>38.37</b>	—
3,500 (31 March 2023 Nil) Equity Shares of Re.1/- each		
<b>Investment in preference shares (fully paid-up)</b>		
<b>Unquoted, non-convertible preference shares (measured at fair value through profit and loss)</b>		
<b>Associate company</b>		
<b>IST Steel &amp; Power Ltd .</b>		
Debt portion of 10,50,000 (31 March 2023: 15,00,000) 9% non cumulative, non convertible Preference shares of Rs.100/- each, redeemable at par	<b>1,070.16</b>	1,518.50



# IST LIMITED

## Notes to the Standalone Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

	As at 31 March, 2024	As at 31 March, 2023
<b>Other company</b>		
<b>Shubham Infra developers (P) Ltd.</b>		
Debt portion of 10,75,000 (31 March 2023: 11,50,000) 9% non cumulative, non convertible preference shares of Rs.100/- each	1,093.60	1,163.60
<b>Investments in government or trust securities</b>		
<b>Quoted, investment in tax free bonds (measured at amortised cost)</b>		
1,50,000 (31 March 2023: 1,50,000) 7.51%, HUDCO 15 years Tax-free bonds Rs.1,000/- each	1,513.58	1,513.58
12,491 (31 March 2023: 12,491) 7.28% , NTPC 15 years Tax free bond series 2A Rs.1,000/- each	129.34	129.32
<b>'Quoted, investment in trust securities (measured at fair value through profit and loss)</b>		
1,17,369 Units (31 March 2023: 1,17,369) India Grid Trust Invit	155.84	157.29
1,95,000 units (31 March 2023: 1,95,000) Brookfield India Real Estate Trust Reit	496.66	544.61
3,00,000 Units (31 March 2023: 3,00,000) Power Grid Infrastructure Investment Trust Invit	284.13	367.86
20,00,000 Units (31 March 2023: 20,00,000) India Infrastructure Trust Invit	1,840.00	1,840.00
<b>Unquoted, investment in tax free bonds (measured at amortised cost)</b>		
100 (31 March 2023: 100) 7.15% IRFC 10 years Tax free bond series 100 Rs.10,00,000/-each	1,068.76	1,068.57
100 (31 March 2023: 100) 7.00% HUDCO 10 years Tax-free bonds series C Rs.10,00,000/- each	1,033.28	1,033.09
70 (31 March 2023: 70) 7.28% NHAI 15 years Tax free bond of Rs.10,00,000/-each	750.75	750.89
<b>Total</b>	<b>14,107.72</b>	<b>12,219.00</b>
<b>Total non-current investments</b>		
Aggregate value of quoted investments	8,107.17	5,700.35
Market value of quoted investments	8,223.91	5,865.93
Aggregate value of unquoted investments	6,000.55	6,518.65
Aggregate value of impairment in the value of investments	—	—

\* The company's investment in its wholly owned subsidiary namely Gurgaon Infospace Ltd are held in its own name except six equity shares which are held in the name of its authorised representative.

### 9 Other financial assets

Security deposits		
- Related parties	36.10	32.96
- Others	25.27	25.27
	<b>61.37</b>	<b>58.23</b>





## Notes to the Standalone Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

	As at 31 March, 2024	As at 31 March, 2023
<b>10 Deferred tax assets/ (liabilities) (net)</b>		
<b>Deferred tax liabilities arising on account of:-</b>		
Property, plant and equipment	(9.39)	(9.34)
Right-of-use assets	(55.15)	(79.19)
Fair valuation of investments	(622.71)	(88.48)
<b>Deferred tax liabilities</b>	<b>(687.25)</b>	<b>(177.01)</b>
<b>Deferred tax assets arising on account of:-</b>		
Financial assets measured at amortised cost	0.86	1.21
Impairment allowance for doubtful trade receivables	7.70	—
Employee benefits:		
Provision for bonus	5.18	4.96
Provision for gratuity	46.87	41.34
Provision for compensated absence	20.98	19.40
Lease liability	57.84	80.54
<b>Deferred tax assets</b>	<b>139.43</b>	<b>147.45</b>
<b>Net deferred tax assets / (liabilities)</b>	<b>(547.82)</b>	<b>(29.56)</b>

### (i) Movement in deferred tax assets/ (liabilities) for year ended 31 March 2024:

Particulars	As at 1 April, 2023	Recognized in profit or loss	Recognized in other comprehensive income	As at 31 March, 2024
<b>Deferred tax liabilities arising on account of:-</b>				
Timing difference between book depreciation and depreciation as per Income Tax Act, 1961	(9.34)	(0.05)	—	(9.39)
Right-of-use assets	(79.19)	24.04	—	(55.15)
Fair valuation of investments	(88.48)	(534.23)	—	(622.71)
<b>Deferred tax liabilities (a)</b>	<b>(177.01)</b>	<b>(510.24)</b>	<b>—</b>	<b>(687.25)</b>
<b>Deferred tax assets arising on account of:-</b>				
Financial assets measured at amortised cost	1.21	(0.35)	—	0.86
Impairment allowance for doubtful trade receivables	—	7.70	—	7.70
Employee benefits:				
Provision for bonus	4.96	0.22	—	5.18
Provision for gratuity	41.34	5.52	0.01	46.87
Provision for compensated absence	19.40	1.58	—	20.98
Lease liability	80.54	(22.70)	—	57.84
<b>Deferred tax assets (b)</b>	<b>147.45</b>	<b>(8.03)</b>	<b>0.01</b>	<b>139.43</b>
<b>Net deferred tax asset/(liabilities) (a-b)</b>	<b>(29.56)</b>	<b>(518.27)</b>	<b>0.01</b>	<b>(547.82)</b>



# IST LIMITED

## Notes to the Standalone Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

### (ii) Movement in deferred tax assets/ (liabilities) for year ended 31 March 2023:

Particulars	As at 1 April, 2022	Recognized in profit or loss	Recognized in other comprehensive income	As at 31 March, 2023
<b>Deferred tax liabilities arising on account of:-</b>				
Timing difference between book depreciation and depreciation as per Income Tax Act, 1961	(8.64)	(0.70)	—	(9.34)
Right-of-use assets	(29.31)	(49.88)	—	(79.19)
Fair valuation of investments	(157.93)	69.45	—	(88.48)
<b>Deferred tax liabilities (a)</b>	<b>(195.88)</b>	<b>18.87</b>	<b>—</b>	<b>(177.01)</b>
<b>Deferred tax assets arising on account of:-</b>				
Financial assets measured at amortised cost	1.35	(0.14)	—	1.21
Impairment allowance for doubtful trade receivables	—	—	—	—
Employee benefits:				
Provision for bonus	4.97	(0.01)	—	4.96
Provision for gratuity	37.38	4.59	(0.63)	41.34
Provision for compensated absence	17.54	1.86	—	19.40
Lease liability	32.50	48.04	—	80.54
<b>Deferred tax assets (b)</b>	<b>93.74</b>	<b>54.34</b>	<b>(0.63)</b>	<b>147.45</b>
<b>Net deferred tax asset/(liabilities) (a-b)</b>	<b>(102.14)</b>	<b>73.21</b>	<b>(0.63)</b>	<b>(29.56)</b>

	As at 31 March, 2024	As at 31 March, 2023
<b>11 Other non current asset</b>		
Prepaid expenses	70.17	76.03
	<u>70.17</u>	<u>76.03</u>
<b>12 Inventories (valued at lower of cost and net realisable value)</b>		
Raw material	137.74	78.03
Work-in-progress	305.23	79.99
Finished goods	126.46	140.23
Stores, spares and consumables	135.65	108.72
Scrap (valued at net realisable value)	60.72	21.49
	<u>765.80</u>	<u>428.46</u>



## Notes to the Standalone Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

	As at 31 March, 2024	As at 31 March, 2023
<b>13 Investment</b>		
<b>Investment in mutual funds (measured at fair value through profit and loss)</b>		
<b>In others (Unquoted)</b>		
SBI Blue Chip Fund Direct Plan Growth F.No. 9035343 2,73,252.423 (31 March 2023: 2,73,252.423 ) Units	<b>239.95</b>	183.95
SBI Focused Equity Direct Growth F.No. 9035343 86,835.122 (31 March 2023: 86,835.122) Units	<b>282.24</b>	208.15
SBI Saving Fund- Direct Growth-F.No. 9035343 Nil (31 March 2023: 1,64,465.190) Units	—	61.79
SBI Magnum Medium Duration Fund Direct Gr- F.No.19667122 Nil (31 March 2023: 8,00,000.000) Units	—	367.22
SBI Overnight Fund Direct Growth- F.No. 19667122 Nil (31 March 2023: 45,208.759) Units	—	1,649.78
SBI Arbitrage Opportunities Fund 19667122 38,42,725.106 (31 March 2023: Nil) Units	<b>1,257.87</b>	—
SBI Energy Opportunities Fund Direct Growth19667122 89,36,745.162 (31 March 2023: Nil) Units	<b>903.16</b>	—
SBI Energy Opportunities Regular Growth 19667122 4,99,975.001 (31 March 2023: Nil) Units	<b>50.47</b>	—
SBI Overnight Fund Direct Growth- F.No. 9035343 1,553.711 (31 March 2023: Nil) Units	<b>60.53</b>	—
SBI Focused Equity Direct Growth F.No.19667122 52,873.583 (31 March 2023: 52,873.583) Units	<b>171.85</b>	126.74
SBI Balanced Advantage Fund Dir Gr-F.No. 9035343 97,364.219 (31 March 2023: 97,364.219) Units	<b>13.67</b>	10.73
Sbi Arbitrage Opportunities- Dir P G-F.No. 9035343 37,92,924.712 (31 March 2023: Nil) Units	<b>1,241.57</b>	—
SBI CPSE Bond Plus SDL 2026 50:50 Index Fund-F.No. 9035343 18,39,349.638 (31 March 2023: 18,39,349.638) Units (State Bank of India has created lien on this fund for accepting the cash margin for issuing bank guarantees.)	<b>205.41</b>	191.57
	<b>4,426.72</b>	2,799.93
Aggregate value of quoted investments	—	—
Market value of quoted investments	—	—
Aggregate value of unquoted investments	<b>4,426.72</b>	2,799.93
Aggregate value of impairment in the value of investments	—	—



# IST LIMITED

## Notes to the Standalone Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

	As at 31 March, 2024	As at 31 March, 2023
<b>14 Trade receivables</b>		
Secured considered good	—	—
Unsecured considered good	499.59	486.52
Trade receivables which have significant increase in credit risk	—	—
Trade receivables-credit impaired	30.59	—
	<u>530.18</u>	<u>486.52</u>
Less: Impairment allowance for doubtful trade receivables	30.59	—
	<u>499.59</u>	<u>486.52</u>

### Trade Receivable Ageing Schedule for the year ended as at 31st March 2024 and 31st March 2023

#### For the year ended 31st March 2024

Particulars	Outstanding for following periods from due date of transaction					As at 31 March 2024
	Less than 6 months - 6 months	1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	383.25	0.37	0.57	91.78	23.62	499.59
(ii) Undisputed Trade Receivables – which has significant increase in credit risk	—	—	—	—	—	—
(iii) Undisputed Trade Receivables – credit impaired	—	—	—	—	—	—
(iv) Disputed Trade Receivables considered good	—	—	—	—	—	—
(v) Disputed Trade Receivables - which has significant increase in credit risk	—	—	—	—	—	—
(vi) Disputed Trade Receivables - credit impaired	—	—	—	30.59	—	30.59

#### For the year ended 31st March 2023

Particulars	Outstanding for following periods from due date of transaction					As at 31 March 2023
	Less than 6 months - 6 months	1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	324.63	15.61	122.37	0.10	23.81	486.52
(ii) Undisputed Trade Receivables – which has significant increase in credit risk	—	—	—	—	—	—
(iii) Undisputed Trade Receivables – credit impaired	—	—	—	—	—	—
(iv) Disputed Trade Receivables considered good	—	—	—	—	—	—
(v) Disputed Trade Receivables - which has significant increase in credit risk	—	—	—	—	—	—
(vi) Disputed Trade Receivables - credit impaired	—	—	—	—	—	—

**Notes to the Standalone Financial Statements as at 31st March, 2024***(All amounts in rupees lakhs unless otherwise stated)*

	As at 31 March, 2024	As at 31 March, 2023
<b>15 Cash and cash equivalents</b>		
Balance with banks		
- in current accounts	<b>64.08</b>	69.63
Cash on hand	<b>1.46</b>	3.04
	<b>65.54</b>	72.67
<b>16 Others financial assets</b> <i>(unsecured considered good)</i>		
Staff advances	<b>25.28</b>	14.76
	<b>25.28</b>	14.76
<b>17 Current tax assets (net)</b>		
Advances income tax	—	223.89
Less. Provision for taxation	—	(223.59)
	—	0.30
<b>18 Other current assets</b>		
Advances to suppliers	<b>10.37</b>	9.27
Prepaid expenses	<b>11.89</b>	11.33
Balance with govt authorities	<b>64.91</b>	62.75
Other advances	<b>2.91</b>	12.31
	<b>90.08</b>	95.66



# IST LIMITED

## Notes to the Standalone Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

	As at 31 March, 2024	As at 31 March, 2023
<b>19 Share capital</b>		
<b>Authorized share capital</b>		
2,00,00,000 (31 March 2023: 2,00,00,000) equity shares of Rs.5/- each	<b>1,000.00</b>	1,000.00
	<b>1,000.00</b>	1,000.00
<b>Issued share capital</b>		
1,20,55,456 (31 March 2023: 1,20,55,456 equity shares of Rs.5/- each fully paid up.	<b>602.77</b>	602.77
	<b>602.77</b>	602.77
<b>Issued, subscribed capital and fully paid up</b>		
1,16,64,112 (31 March 2023: 1,16,64,112) equity shares of Rs.5/- each fully paid up.	<b>583.21</b>	583.21
Add : Shares Forfeited	1.47	1.47
	<b>584.68</b>	584.68

### a) Reconciliation of number of equity shares outstanding at the beginning and end of the year

Description	As at 31 March, 2024		As at 31 April, 2023	
	No.	Amount	No.	Amount
Shares outstanding at the beginning of the year	1,16,64,112	583.21	1,16,64,112	583.21
Add: Shares issued during the year	—	—	—	—
<b>Shares outstanding at the end of the year</b>	<b>1,16,64,112</b>	<b>583.21</b>	<b>1,16,64,112</b>	<b>583.21</b>

### b) Share holders holding more than 5% of the equity shares

Name of the shareholder	As at 31 March, 2024		As at 31 March, 2023	
	No.	% of Holding	No.	% of Holding
M/s Gupta International Investment Company Ltd	58,26,442	49.95	58,26,442	49.95
M/s Delux Associates LLP	12,37,850	10.60	12,37,850	10.60
M/s Eastern India Power and Mining Co. Pvt Ltd	7,54,704	6.47	7,54,704	6.47

### c) Share holding of promoters

Shares held by promoters at the end of the year (As at 31 March, 2024)			% change during the year ended 31 March, 2024
Promoter name	No. of shares	% of total shares	
<b>Foreign :-</b>			
M/s Gupta International Investment Company Ltd	58,26,442	49.95	—
<b>Indian :-</b>			
M/s Delux Associates LLP	12,37,850	10.61	—
M/s Eastern India Power and Mining Co. Pvt Ltd	7,54,704	6.47	—
M/s Smridhi Realty and Trade LLP	2,21,000	1.89	—
M/s Galaxy International Hotels LLP	112	—	—
M/s GPC Technology Limited	3,37,900	2.90	—
M/s IST Technology Infrastructure Pvt Ltd	3,68,060	3.16	—
M/s Lubetec India Pvt Ltd	4	—	—



## Notes to the Standalone Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

### Share holding of promoters

Shares held by promoters at the end of the year (As at 31 March, 2023)			% change during the year ended 31 March, 2023
Promoter name	No. of shares	% of total shares	
<b>Foreign :-</b>			
M/s Gupta International Investment Company Ltd	58,26,442	49.95	—
<b>Indian :-</b>			
M/s Delux Associates LLP	12,37,850	10.61	—
M/s Eastern India Power and Mining Co. Pvt Ltd	7,54,704	6.47	—
M/s Smridhi Realty and Trade LLP	2,21,000	1.89	—
M/s Galaxy International Hotels LLP	112	-	—
M/s GPC Technology Limited	3,37,900	2.90	—
M/s IST Technology Infrastructure Pvt Ltd	3,68,060	3.16	0.34
M/s Lubetec India Pvt Ltd	4	—	(0.34)

#### d) Terms and rights attached to equity shares

The Company has only one class of equity shares having the par value of the each share is Rs.5/-. Each shareholder shall have voting right equal to shareholding percentage of the total of the shares issued. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amount, in proportion to their shareholdings.

#### e) The Company has not issued bonus shares, equity shares for considerations other than cash and also no shares has been bought back, during the immediately preceding five years.

	As at 31 March, 2024	As at 31 March, 2023
<b>20 Other equity</b>		
<b>Reserve &amp; Surplus</b>		
<b>General reserve</b>		
Opening balance	11,080.04	11,080.04
Movement during the year	—	—
<b>Closing balance</b>	<b>11,080.04</b>	<b>11,080.04</b>
General reserve is created from, time to time by way of transfer profits from retained earnings. General reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to profit and loss.		
<b>Securities premium account</b>		
Opening balance	60.59	60.59
Movement during the year	—	—
<b>Closing balance</b>	<b>60.59</b>	<b>60.59</b>
Securities premium account represents premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.		
<b>Retained Earnings</b>		
Opening balance	9,745.73	8,968.23
Add: profit for the year	3,105.85	777.50
Closing balance	12,851.58	9,745.73
Retained earnings are the profits of the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.		
<b>Other Comprehensive income (OCI)</b>		
Opening balance	14.39	12.51
Add: profit/(loss) for the year	(0.04)	1.88
Closing balance	14.35	14.39
<b>Total</b>	<b>24,006.56</b>	<b>20,900.75</b>

Other comprehensive income represents balance arising on account of changes in fair value of equity instruments carried at fair value through other comprehensive income and gain/loss booked on re-measurement of defined benefit plans.



# IST LIMITED

## Notes to the Standalone Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

	As at 31 March, 2024	As at 31 March, 2023
<b>21 Lease liabilities</b>		
Lease liabilities	175.31	229.83
	<u>175.31</u>	<u>229.83</u>
<b>22 Other financial liabilities</b>		
Security deposit	147.81	131.10
	<u>147.81</u>	<u>131.10</u>
<b>23 Provisions - Non current</b>		
<b>Provision for employee benefits:</b>		
Provision for gratuity	66.71	61.19
Provision for compensated absences	35.74	30.97
	<u>102.45</u>	<u>92.16</u>
For movements in each class of provision during the financial year, refer note no. 51		
<b>24 Other non-current liabilities</b>		
Deferred Income	79.13	83.86
	<u>79.13</u>	<u>83.86</u>
<b>25 Lease liabilities</b>		
Lease liability	54.51	90.20
	<u>54.51</u>	<u>90.20</u>





## Notes to the Standalone Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

	As at 31 March, 2024	As at 31 March, 2023
<b>26 Trade payables</b>		
Total outstanding dues to micro enterprises and small enterprises	<b>46.93</b>	27.34
Total outstanding dues to creditors other than micro enterprises and small enterprises	<b>49.56</b>	18.72
	<b>96.49</b>	46.06

### Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is as under:

Particulars	As at 31 March, 2024	As at 31 March, 2023
i) Principal amount remaining unpaid to any suppliers as at the end of the accounting year;	<b>46.93</b>	27.34
ii) Interest due thereon remaining unpaid to any suppliers as at the end of the accounting year;	<b>Nil</b>	Nil
iii) The amount of interest paid by the buyer in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed date during each accounting year;	<b>Nil</b>	Nil
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this act;	<b>Nil</b>	Nil
v) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	<b>Nil</b>	Nil
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	<b>Nil</b>	Nil

The details of amounts outstanding to micro enterprises and small enterprises under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 are as per available information with the company.

Particulars	Outstanding for following periods from due date of payment				As at 31 March 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	46.93	—	—	—	<b>46.93</b>
(ii) Others	48.54	0.35	—	0.67	<b>49.56</b>
(iii) Disputed dues – MSME	—	—	—	—	—
(iv) Disputed dues - Others	—	—	—	—	—

Particulars	Outstanding for following periods from due date of payment				As at 31 March 2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	27.34	—	—	—	<b>27.34</b>
(ii) Others	17.34	0.32	0.14	0.92	<b>18.72</b>
(iii) Disputed dues – MSME	—	—	—	—	—
(iv) Disputed dues - Others	—	—	—	—	—



# IST LIMITED

## Notes to the Standalone Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

	As at 31 March, 2024	As at 31 March, 2023
<b>27 Other financial liabilities</b>		
Employees related payable	76.34	68.13
Amount payable to directors	2.11	3.14
Expenses payables	51.73	61.16
Security deposit	31.14	31.14
	<u>161.32</u>	<u>163.57</u>
<b>28 Other current liabilities</b>		
Statutory dues	44.57	44.67
Deferred income	15.91	14.58
	<u>60.48</u>	<u>59.25</u>
<b>29 Provisions -Current</b>		
<b>Provision for employee benefits:</b>		
Provision for gratuity	119.51	103.03
Provision for compensated absences	47.61	46.10
	<u>167.12</u>	<u>149.13</u>
For movements in each class of provision during the financial year, refer note no. 51		
<b>30 Current tax liabilities (net)</b>		
Provision for taxation	312.00	—
Less. Advances income tax	(299.36)	—
	<u>12.64</u>	<u>—</u>

# IST LIMITED



## Notes to the Standalone Financial Statements for the year ended 31 March, 2024

(All amounts in rupees lakhs unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>31 Revenue from operations</b>		
<b>(a) Sale of products</b>		
<b>(i) Finished goods</b>		
- Export	—	9.04
- Domestic	<u>1,972.41</u>	<u>2,266.81</u>
	<b>1,972.41</b>	<b>2,275.85</b>
<b>(ii) Sale of Traded goods</b>	—	250.16
<b>(b) Other operating revenues</b>		
- Scrap sales	<u>34.66</u>	<u>78.95</u>
<b>Net sales</b>	<u><b>2,007.07</b></u>	<u><b>2,604.96</b></u>
<b>32 Other income</b>		
Interest income:		
- Tax free bonds measured at amortized cost	<b>314.20</b>	314.20
- Financial assets measured at amortized cost	<b>3.18</b>	2.90
- Others	<b>54.64</b>	57.28
Profit on sale of investments measured at FVTPL	<b>245.34</b>	57.86
Rental income	<b>691.36</b>	655.18
Gain on fair value of investments measured at FVTPL	<b>2,415.41</b>	—
Dividend income	<b>202.57</b>	60.79
Profit on sale/ disposal of property, plant & equipment	<b>1.37</b>	2.91
Common Area Maintenance	<b>117.23</b>	108.13
Business Support Services	<b>64.55</b>	60.75
Miscellaneous income	<b>25.08</b>	0.62
	<u><b>4,134.93</b></u>	<u><b>1,320.62</b></u>
<b>33 Cost of raw material consumed</b>		
Opening stock	<b>78.03</b>	66.13
Add: Purchased during the year	<b>498.98</b>	483.35
	<b>577.01</b>	549.48
Less: Closing stock	<b>137.74</b>	78.03
	<u><b>439.27</b></u>	<u><b>471.45</b></u>
<b>34 Purchases of stock in trade</b>		
Stock-in-trade	—	325.76
	—	325.76



# IST LIMITED

## Notes to the Standalone Financial Statements for the year ended 31 March, 2024

(All amounts in rupees lakhs unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>35 Change in inventory of finished goods and work in progress</b>		
Inventories at the end of the year		
Finished goods	126.46	140.23
Work in progress	305.24	79.99
Scrap	59.19	18.06
	<u>490.89</u>	<u>238.28</u>
Inventories at the beginning of the year		
Finished goods	140.23	86.99
Work in progress	79.99	129.17
Scrap	18.06	42.33
	<u>238.28</u>	<u>258.49</u>
	<u>(252.61)</u>	<u>20.21</u>
<b>36 Employee benefits expense</b>		
Director's remuneration	39.35	37.34
Salaries and allowances, wages and bonus	864.06	764.70
Contribution to gratuity funds	23.14	20.62
Contribution to provident fund and other funds	39.01	36.82
Staff welfare expense	38.66	39.67
	<u>1,004.22</u>	<u>899.15</u>
For movements in each class of provision during the financial year, refer note no. 51		
<b>37 Finance cost</b>		
Interest		
- On financial liabilities measured at amortised cost	12.60	21.87
- On Lease Liability	23.80	13.18
	<u>36.40</u>	<u>35.05</u>
<b>38 Depreciation and amortisation expense</b>		
Depreciation on property, plant and equipment	90.65	105.22
Depreciation on investment property	94.61	94.61
Amortisation on intangible assets	1.34	1.12
Amortisation on right-of-use assets	95.54	93.52
	<u>282.14</u>	<u>294.47</u>



## Notes to the Standalone Financial Statements for the year ended 31 March, 2024

(All amounts in rupees lakhs unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>39 Other expenses</b>		
Consumption of stores, spares and consumables	145.20	146.90
Rental expenses	4.73	4.72
Rates and taxes	1.78	1.69
<b>Repairs and maintenance:</b>		
- Machinery	42.48	39.44
- Building	2.39	8.12
- Others	131.93	121.46
Electricity expense	117.85	118.25
Insurance	7.28	7.69
Legal and professional	23.97	23.36
Travelling and conveyance	42.88	24.32
Vehicle Running & Maintenance	22.49	23.41
Corporate social responsibility expenses (refer note no. 50)	20.00	20.00
Communication expenses	8.15	8.92
<b>Auditors remuneration</b>		
-Audit fee	3.15	3.15
-In other capacity		
-For tax audit	0.35	0.35
-For certificates etc.	0.85	0.60
-For reimbursement of expenses	0.40	0.25
Selling expenses		
-Sales Exp.	5.90	6.74
-Export Expenses	0.05	—
-Other Selling Expenses	0.15	0.21
Internal audit expenses	2.20	2.20
Director sitting fee	4.15	—
Advertisement	2.16	1.61
Testing charges	3.73	5.12
Impairment allowance for doubtful trade receivables	30.59	—
Sundry Balances written off	—	32.56
Loss on fair value of investments measured at FVTPL	—	297.18
Miscellaneous expenses	71.62	59.76
	<b>696.43</b>	<b>958.01</b>



# IST LIMITED

## Notes to the Standalone Financial Statements for the year ended 31 March, 2024

(All amounts in rupees lakhs unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>40 Tax expense</b>		
<b>Income tax expense recognised in statement of profit &amp; loss</b>		
Current tax expense	312.00	223.59
Deferred tax expense	518.27	(73.21)
Income tax for earlier years	0.03	(6.40)
	<u>830.30</u>	<u>143.98</u>

The reconciliation of tax expense based on the domestic effective tax rate as at 31 March 2024 of at 25.17% (31 March 2023 at 25.17%) and the reported tax expense in statement of profit or loss is as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before tax	3,936.15	921.48
Income tax using the Company's domestic tax rate *	25.17%	25.17%
<b>Expected tax expense [A]</b>	<u>990.65</u>	<u>231.92</u>
<b>Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense.</b>		
Effect of expenses that are not-deductible in determining taxable profit	40.20	39.95
Effect of expenses that are deductible in determining taxable profit	—	4.54
Effect of non-taxable income	(157.40)	(131.61)
Items taxable at different tax rates	(43.79)	5.58
Tax expense related to earlier years	0.03	(6.40)
Others	0.61	-
<b>Total adjustments [B]</b>	<u>(160.35)</u>	<u>(87.94)</u>
<b>Actual tax expense [C=A-B]</b>	<u>830.30</u>	<u>143.98</u>

\* Domestic tax rate applicable to the Company has been computed as follows

Base tax rate	22%	22%
Surcharge (% of tax)	10%	10%
Cess (% of tax)	4%	4%
Applicable rate	25.17%	25.17%

## 41 Earning per share

### Net profit attributable to equity shareholders

Profit after tax	3,105.85	777.50
Nominal value of equity share (In Rs.)	5/-	5/-
Total number of equity shares outstanding as the beginning of the year	1,16,64,112	1,16,64,112
Total number of equity shares outstanding as the end of the year	1,16,64,112	1,16,64,112
Weighted average number of equity shares	1,16,64,112	1,16,64,112
<b>Basic and diluted earning per equity share (In Rs.)</b>	<u>26.63</u>	<u>6.67</u>



## Notes to the Standalone Financial Statements for the year ended 31 March, 2024

(All amounts in rupees lakhs unless otherwise stated)

### 42 Related party disclosures

The nature of relationship and summary of transactions with related parties are summarised below

#### a) Name of the related party and nature of their relationship

Name of the related party	Nature of relationship
M/s Gurgoan Infospace Limited	Subsidiary Company
M/s IST Steel and Power Limited	Associate Company
Name of key managerial personnel (KMP)	Designation
Air Marshal Denzil. Keelor (Retd.)	Independent director
Mrs. Sarla Gupta (Resigned w.e.f. 12/09/2022)	Non- executive director
Mr. Mayur Gupta	Non- executive director
Mr. Gaurav Gupta	Non- executive director
Mr. S C Jain	Whole time director
Col. Satchit Kumar Basu (Retd.)	Whole time director
Brig. G. S. Sawhney (Retd.) (Cessation w.e.f. 07/09/2022)	Independent director
Mr. Subhash Chander Jain	Independent director
Mrs. Manu Agarwal (Resigned w.e.f. 10/08/2023)	Independent director
Mrs. Gurpreet Kaur (Appointed w.e.f. 28/08/2023)	Independent director
Mr. D. N. Tulshyan	Chief financial officer
Mr. Bhupinder Kumar	Company secretary
Mr. R.K. Sapra (Appointed w.e.f. 07/05/2022 & Resigned w.e.f. 16/07/2022)	Company secretary
Mr. Prem Chand Gupta	Relative of KMP
Mr. Anil Kumar Tulshyan	Relative of KMP
Mrs. Sarla Gupta	Relative of KMP
Entities in which KMP/Relatives of KMP can exercise significant influence	
GPC Technology Limited	
IST Technology Private Limited	
Entities controlled by KMP/relatives of KMP	
Delux Associates LLP	

#### b) The following transactions were carried out with related parties:-

Particulars	Year	Subsidiary Company	Associates Company	Key managerial personnel (KMP)	Relatives of key managerial personnel	Entities in which KMP/Relatives of KMP can exercise significant influence	Entities controlled by KMP/Relatives of KMP
<b>Transactions during the year</b>							
Remuneration	31 March, 2024	—	—	76.51	12.89	—	—
	31 March, 2023	—	—	(75.03)	(12.18)	—	—
Director Sitting Fee	31 March, 2024	—	—	4.15	—	—	—
	31 March, 2023	—	—	—	—	—	—
Service charges paid	31 March, 2024	—	—	—	—	8.49	—
	31 March, 2023	—	—	—	—	(7.91)	—



# IST LIMITED

## Notes to the Standalone Financial Statements for the year ended 31 March, 2024

(All amounts in rupees lakhs unless otherwise stated)

Particulars	Year	Subsidiary Company	Associates Company	Key managerial personnel (KMP)	Relatives of key managerial personnel	Entities in which KMP/Relatives of KMP can exercise significant influence	Entities controlled by KMP/Reatives of KMP
Rent paid	31 March, 2024	—	—	—	24.00	72.00	18.00
	31 March, 2023	—	—	(6.00)	(18.00)	(72.00)	(18.00)
Outstanding Balance							
Salary payable	31 March, 2024	—	—	3.66	0.85	—	—
	31 March, 2023	—	—	(3.66)	(0.69)	—	—
Security deposits given	31 March, 2024	—	—	—	—	72.00	3.60
	31 March, 2023	—	—	—	—	(72.00)	(3.60)
Loan given	31 March, 2024	—	—	—	1.00	—	—
	31 March, 2023	—	—	—	(1.00)	—	—
Equity contribution	31 March, 2024	100.00	884.00	—	—	—	—
	31 March, 2023	(100.00)	(884.00)	—	—	—	—
Redeemable preference shares	31 March, 2024	-	1,070.16	—	—	—	—
	31 March, 2023	-	(1,518.50)	—	—	—	—

### c) The following transactions were carried out with KMP:-

Description	31 March 2024	31 March 2023
<b>Short term employee benefit</b>		
Mr. S C Jain	<b>32.17</b>	24.90
Col. Satchit Kumar Basu (Retd.) (Appointed w.e.f. 25/11/2021)	<b>13.57</b>	12.74
Mr. D. N. Tulshyan	<b>13.93</b>	13.20
Mr. Bhupinder Kumar	<b>16.84</b>	17.39
Mr. R.K.Sapra (Appointed w.e.f. 07/05/2022 & Resigned w.e.f. 16/07/2022)	—	6.80
<b>TOTAL</b>	<b>76.51</b>	<b>75.03</b>
<b>Director Sitting Fee</b>		
Air Marshal Denzil. Keelor (Retd.)	<b>0.70</b>	—
Mr. Subhash Chander Jain	<b>1.10</b>	—
Mrs. Gurpreet Kaur (Appointed w.e.f. 28/08/2023)	<b>0.70</b>	—
Mr. Mayur Gupta	<b>0.50</b>	—
Mr. Gaurav Guptaa	<b>0.75</b>	—
Mrs. Manu Agarwal (Resigned w.e.f. 10/08/2023)	<b>0.40</b>	—
<b>TOTAL</b>	<b>4.15</b>	—





## Notes to the Standalone Financial Statements for the year ended 31 March, 2024

(All amounts in rupees lakhs unless otherwise stated)

### 43 Lease related disclosures

The Company has taken factory building, guest house and office building on leases. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability as a borrowings. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and other premises the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

**A** Total cash outflow for leases for the year ended 31 March, 2024 was Rs. 114.00 lakhs (31 March, 2023 Rs. 114.00 lakhs)

**B** Amount recognised in the statement of profit and loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on lease liabilities	23.80	13.18
Amortisation recognise	95.54	93.52

**C** The Company has Nil commitment for short-term leases as at 31 March, 2024 (31 March, 2023: Nil)

### **D** Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

Particulars	As at 31 March, 2024	As at 31 March, 2023
Less than one year	54.51	90.20
One to five years	175.31	229.82
More than five years	—	—
Total	229.82	320.02

**E** Variable lease payments are expensed in the period they are incurred. Expected future cash outflow as at 31 March, 2024 is Nil (31 March, 2023: Nil).

### **F** Information about extension and termination options

Right of use assets	Number of leases	Range of remaining term	Average remaining lease term	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Factory building	1	3.75 years	3.75 years	2 terms with 5 year each	0	0
Office building	1	Nil	Nil	1 term with 3 years	0	0
Guest house	1	Nil	Nil	1 term with 3 years	0	0



# IST LIMITED

## Notes to the Standalone Financial Statements for the year ended 31 March, 2024

(All amounts in rupees lakhs unless otherwise stated)

### 44 Reconciliation of Liabilities arising from financing activities

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Lease Liabilities	Interest on Lease liabilities	Lease Liabilities	Interest on Lease Liabilities
<b>Opening balances</b>	<b>320.02</b>		129.12	
Cash flows:				
- Repayments	(90.20)		(100.82)	
- Proceeds			291.72	
- Interest expenses		(23.80)		(13.18)
<b>Closing balances</b>	<b>229.82</b>		320.02	

### 45 Fair value disclosures

#### (i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are classified into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

#### (ii) Financial assets measured at fair value - recurring fair value measurements

	31 March 2024	31 March 2023	Level	Valuation techniques and key inputs
<b>Investment in equity instruments (measured at FVTPL)</b>	<b>3,687.62</b>	1,147.69	Level 1	Fair value of equity instruments have been determined using the quoted market price.
<b>Investment in mutual funds (measured at FVTPL)</b>	<b>4,426.72</b>	2,799.93	Level 1	Net asset value (NAV) obtained from an active market.
<b>Investment in trust securities (Quoted) (measured at FVTPL)</b>	<b>2,776.63</b>	2,909.76	Level 1	Fair value of trust securities/Invit have been determined using the quoted market price.
<b>Investment in government securities/ debentures/ bonds (Quoted) (measured at amortised cost)</b>	<b>1,642.92</b>	1,642.90	Level 1	Fair value of quoted government securities, debentures and bonds have been determined using the market observable inputs such as using the implicit interest on respect securities.



## Notes to the Standalone Financial Statements for the year ended 31 March, 2024

(All amounts in rupees lakhs unless otherwise stated)

	31 March 2024	31 March 2023	Level	Valuation techniques and key inputs
<b>Investment in government securities/ debentures/ bonds (Unquoted) (measured at amortised cost)</b>	<b>2,852.79</b>	2,852.55	Level 2	Fair value of unquoted government securities, debentures and bonds have been determined using the market observable inputs such as using the implicit interest on respect securities.
<b>Investment in preference shares</b>	<b>2,163.76</b>	2,682.10	Level 3	Fair value of non-cumulative, non-convertible redeemable preference shares have been determined using discounted cash flow analysis. This method involves the projection of a series of cash flows from the project. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream associated with the project.
<b>Total</b>	<b>17,550.44</b>	14,034.93		

(iii) The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements and sensitivity analysis if a change to such inputs was made keeping other variables constant:

Particulars		Discount rate	31 March 2024	31 March 2023
<b>Investment in preference shares</b>				
IST Steel & Power Ltd	Increase by	<b>0.50%</b>	<b>(28.04)</b>	<b>(47.34)</b>
	Decrease by	<b>0.50%</b>	<b>29.09</b>	<b>49.45</b>
Subham Infra developers Pvt Ltd	Increase by	<b>0.50%</b>	<b>(29.56)</b>	<b>(34.77)</b>
	Decrease by	<b>0.50%</b>	<b>30.75</b>	<b>36.24</b>

(iv) The following table presents the changes in level 3 items for the year ended 31 March, 2024 and 31 March, 2023:

Particulars	Preference shares
<b>As at 1 April, 2022</b>	<b>2,702.55</b>
Acquisition	-
Gain/ (loss) recognised in statement of profit and loss	<b>(20.45)</b>
<b>As at 31 March, 2023</b>	<b>2,682.10</b>
Acquisition/ (Redemption)	<b>(531.44)</b>
Gain/ (loss) recognised in statement of profit and loss	<b>13.10</b>
<b>As at 31 March, 2024</b>	<b>2,163.76</b>



# IST LIMITED

## Notes to the Standalone Financial Statements for the year ended 31 March, 2024

(All amounts in rupees lakhs unless otherwise stated)

### (v) Categories of financial instruments

Particulars	31 March 2024		31 March 2023	
	Carrying value	Fair value	Carrying Value	Fair value
<b>Financial assets</b>				
Investments	17,550.44	17,667.18	14,034.93	14,200.51
Trade receivable	499.59	499.59	486.52	486.52
Other financial assets	86.65	86.65	72.99	72.99
Cash and cash equivalents	65.54	65.54	72.67	72.67
<b>Financial assets</b>	<b>18,202.22</b>	<b>18,318.96</b>	<b>14,667.11</b>	<b>14,832.69</b>
Trade payables	96.49	96.49	46.06	46.06
Lease liabilities	229.83	229.83	320.03	320.03
Other financial liabilities	309.13	309.13	294.67	294.67
<b>Financial liabilities</b>	<b>635.45</b>	<b>635.45</b>	<b>660.76</b>	<b>660.76</b>

The management assessed that cash and cash equivalents, trade receivables, other receivables, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Other non-current financial assets and non-current borrowings bear a market interest rate and hence their carrying amounts are also considered a reasonable approximation of their fair values.

### 46 Financial risk management

#### i) Fair value measurement

Particulars	31 March 2024			31 March 2023		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
<b>Financial assets</b>						
Investments*	13,054.73	—	4,495.71	9,539.48	—	4,495.45
Other financial assets	—	—	86.65	—	—	72.99
Trade receivables	—	—	499.59	—	—	486.52
Cash and cash equivalents	—	—	65.54	—	—	72.67
<b>Total</b>	<b>13,054.73</b>	<b>—</b>	<b>5,147.49</b>	<b>9,539.48</b>	<b>—</b>	<b>5,127.63</b>
<b>Financial liabilities</b>						
Trade payable	—	—	96.49	—	—	46.06
Lease liabilities	—	—	229.83	—	—	320.03
Other financial liabilities	—	—	309.13	—	—	294.67
<b>Total</b>	<b>—</b>	<b>—</b>	<b>635.45</b>	<b>—</b>	<b>—</b>	<b>660.76</b>

\*Investment in equity instrument of subsidiary and associate have been accounted at cost in accordance with Ind AS 27, not presented here.

#### ii) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

#### A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the company. The company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing



## Notes to the Standalone Financial Statements for the year ended 31 March, 2024

(All amounts in rupees lakhs unless otherwise stated)

deposits, etc. The company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables,
- loans & receivables carried at amortised cost, and
- deposits with banks

### a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- A: Low
- B: Medium
- C: High

Assets under credit risk –

Credit rating	Particulars	31 March 2024	31 March 2023
A: Low	Investments*	17,550.45	14,034.93
	Other financial assets	86.65	72.99
	Cash and cash equivalents	65.54	72.67
	Trade receivables	499.59	486.52

*Cash & cash equivalents and bank deposits*

\*Investment in equity instrument of subsidiary and associate have been accounted at cost in accordance with Ind AS 27, not presented here.

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

*Trade receivables*

The Company provides loss allowance on trade receivables using life time expected credit loss and as per simplified approach.

### Summary of loss allowance measured using simplified approach

Particulars	31 March, 2024	31 March, 2023
Opening allowances	—	—
Provided during the year	30.59	—
Utilisation during the year	—	—
<b>Closing allowances</b>	<b>30.59</b>	<b>—</b>

*Other financial assets measured at amortised cost*

Other financial assets measured at amortized cost includes advances to employees and security deposits. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

### B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity



# IST LIMITED

## Notes to the Standalone Financial Statements for the year ended 31 March, 2024

(All amounts in rupees lakhs unless otherwise stated)

operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

### Maturities of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

31 March 2024	Less than 1 year	1-5 year	More than 5 years	Total
Trade payable	95.47	1.02	—	96.49
Secutity Deposit	31.14	23.78	229.50	284.42
Lease liabilities	54.51	175.31	—	229.82
Other financial liabilities	161.32	147.81	—	309.13
<b>Total</b>	<b>342.44</b>	<b>347.92</b>	<b>229.50</b>	<b>919.86</b>
31 March, 2023	Less than 1 year	1-5 year	More than 5 years	Total
Trade payable	44.68	1.38	—	46.06
Secutity Deposit	36.40	23.78	208.00	268.18
Lease liabilities	90.20	229.82	—	320.02
Other financial liabilities	163.57	131.10	—	294.67
<b>Total</b>	<b>334.85</b>	<b>386.09</b>	<b>208.00</b>	<b>928.94</b>

### C) Market risk

#### Price risk Exposure

The Company's exposure to price risk arises from investments held and classified as FVTPL. To manage the price risk arising from investments in mutual funds and equity investment, the Company diversifies its portfolio of assets.

#### Sensitivity

Below is the sensitivity of profit or loss and equity to changes in fair value of investments, assuming no change in other variables:

Particulars	31 March, 2024	31 March, 2023
<b>Price sensitivity</b>		
Price increase by 5%	652.74	476.97
Price decrease by 5%	(652.74)	(476.97)

### 47 Capital management

The Company's capital management objectives are

- to ensure the company's ability to continue as a going concern
- to provide an adequate return to shareholders

Management assesses the company's capital requirements in order to maintain an efficient overall financing structure. This takes into account the subordination levels of the company's various classes of debt. The company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars	31 March, 2024	31 March, 2023
<b>Total Debt *</b>	<b>229.83</b>	320.03
<b>Total Shareholders Equity</b>	<b>24,591.24</b>	21,485.43
<b>Total debt to equity ratio %</b>	<b>0.93%</b>	1.49%



## Notes to the Standalone Financial Statements for the year ended 31 March, 2024

(All amounts in rupees lakhs unless otherwise stated)

### 48 Disclosure as per Ind AS 115 revenue from contracts with customers

#### Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
<b>Type of goods or service</b>		
Sale of goods	2,007.07	2,604.96
Job Work Income	—	—
<b>Total Revenue from contracts with customers</b>	<b>2,007.07</b>	<b>2,604.96</b>
<b>Geographical markets</b>		
India	2,007.07	2,604.96
Outside India	—	—
<b>Total Revenue from contracts with customers</b>	<b>2,007.07</b>	<b>2,604.96</b>
<b>Timing of revenue recognition</b>		
Goods transferred at a point in time	2,007.07	2,604.96
Services transferred over time	—	—
<b>Total Revenue from contracts with customers</b>	<b>2,007.07</b>	<b>2,604.96</b>
<b>Contract Balances</b>		
Particulars	As at 31 March, 2024	As at 31 March, 2023
Trade receivables	499.59	486.52
Contract Liabilities	9.33	4.19
<b>Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price</b>		
Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Revenue as per contracted price	2,017.22	2,604.96
<b>Adjustments</b>		
Less: Rebate/Cash Discount/Bulk Discount	10.15	—
<b>Revenue from contracts with customers</b>	<b>2,007.07</b>	<b>2,604.96</b>

### 49 Segment information

The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. precision engineering components / assemblies, which as per Ind AS 108 on "Segment Reporting" as specified under Section 133 of Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) is considered to be the only operating segment. The Company is primarily operating in India which is considered as a single geographical segment.



# IST LIMITED

## Notes to the Standalone Financial Statements for the year ended 31 March, 2024

(All amounts in rupees lakhs unless otherwise stated)

### 50 Details of Corporate Social Responsibility (CSR) expenditure is as follows:

As per Section 135 of the Companies Act, 2013, the Company needs to spend at least 2% of its average net profit for the immediately preceding three years on Corporate Social Responsibility (CSR) activities. The area of activities are defined in the Schedule VII of the Companies Act, 2013. In compliance with the requirement of the Companies Act, 2013 the Company had adopted the CSR policy and a CSR committee has been formed.

Details of CSR expenditure:		As at 31 March 2024	As at 31 March 2023
a.	Gross amount required to be spent by the company during the year	18.38	16.52
b.	Amount approved by the Board to be spent during the year	20.00	20.00
c.	Amount spent during the year:		
i.	Construction/acquisition of any asset	—	—
ii.	On purposes other than (i) above	20.00	20.00
d.	Unspent amount in relation to: - Ongoing project	—	—

#### For the Year ended 31 March 2024

With Company	Opening Balance		Amount required to be spent during the year	Amount Spent		Closing Balance	
	In Separate unspent Account	CSR unspent Account		From Company Bank Account	From Separate CSR Unspent Account	With Company	In Separate CSR unspent account
—	—	—	18.38	20.00	—	—	—

\* There is no unspent amount at the end of the year to be deposited in specified fund of Schedule VII under section 135(5) of the Companies Act, 2013.

#### For the Year ended 31 March 2023

With Company	Opening Balance		Amount required to be spent during the year	Amount Spent		Closing Balance	
	In Separate unspent Account	CSR unspent Account		From Company Bank Account	From Separate CSR Unspent Account	With Company	In Separate CSR unspent account
-	-	-	16.52	20.00	-	-	-

#### e. Details of excess amount spent

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
—	18.38	20.00	—

#### f. Corporate social responsibility

The requisite disclosure relating to CSR expenditure in terms on Guidance Note on Corporate Social Responsibility (CSR) issued by Institute of Chartered Accountants of India :

##### a) Amount spent during the financial year ended 31 March 2024 and 31 March 2023

Particulars	Period	Bank Payment	Yet to be paid in Cash	Total
Protection of national heritage, art and culture	31-Mar-24	20.00	—	20.00
Education, technical education including research and development.	31-Mar-23	20.00	—	20.00





## Notes to the Standalone Financial Statements for the year ended 31 March, 2024

(All amounts in rupees lakhs unless otherwise stated)

### 51 Employee benefit obligations

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non-current	Current	Non-current
Gratuity	119.51	66.71	103.03	61.19
Compensated absences	47.61	35.74	46.10	30.97
<b>Total</b>	<b>167.12</b>	<b>102.45</b>	149.13	92.16

#### A Gratuity

Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The following tables summarize the components of net benefit expense recognised in the Statement of Profit and Loss and amounts recognised in the balance sheet for the respective plans.

#### (i) Amount recognised in the statement of profit and loss is as under:

Description	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	11.02	9.99
Net interest cost	12.12	10.63
Actuarial loss/(gain) recognised during the year	0.05	(2.51)
Return on plan assets	—	—
<b>Amount recognised in the statement of profit and loss</b>	<b>23.19</b>	<b>18.11</b>

#### (ii) Movement in the present value of defined benefit obligation recognised in the balance sheet is as under:

Description	As at 31 March 2024	As at 31 March 2023
<b>Present value of defined benefit obligation as at the start of the year</b>	<b>164.22</b>	148.52
Current service cost	11.02	9.99
Interest cost	12.12	10.63
Actuarial loss/(gain) on obligation	0.05	(2.51)
Benefits paid	(1.19)	(2.41)
<b>Present value of defined benefit obligation as at the end of the year</b>	<b>186.22</b>	164.22

#### (iii) Breakup of actuarial (gain)/loss:

Description	For the year ended 31 March 2024	For the year ended 31 March 2023
Actuarial (gain)/loss from change in demographic assumption	—	—
Actuarial (gain)/loss from change in financial assumption	0.67	(0.95)
Actuarial (gain)/loss from experience adjustment	(0.62)	(1.56)
<b>Total actuarial (gain)/loss</b>	<b>0.05</b>	(2.51)



# IST LIMITED

## Notes to the Standalone Financial Statements for the year ended 31 March, 2024

(All amounts in rupees lakhs unless otherwise stated)

### (iv) Actuarial assumptions

Description	As at 31 March 2024	As at 31 March 2023
Discount rate	7.23%	7.38%
Future Basic salary increase	6.00%	6.00%
Employee turnover		
- Upto 30 years	3.00%	3.00%
- From 31 to 44 years	2.00%	2.00%
- Above 44 years	1.00%	1.00%
Retirement age	58.00	58.00

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

### (v) Sensitivity analysis for gratuity liability

Description	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	<b>186.22</b>	<b>164.22</b>
- Impact due to increase of 0.50 %	(2.22)	(2.09)
- Impact due to decrease of 0.50 %	<b>2.38</b>	2.24
<b>Impact of the change in salary increase</b>		
Present value of obligation at the end of the year	<b>186.22</b>	164.22
- Impact due to increase of 0.50 %	<b>2.40</b>	2.26
- Impact due to decrease of 0.50 %	(2.26)	(2.13)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

### (vi) Maturity profile of defined benefit obligation

Description	As at 31 March 2024	As at 31 March 2023
Within next 12 months	<b>119.51</b>	103.03
Between 1-5 years	<b>36.59</b>	35.15
More than 5 years	<b>30.13</b>	26.04

## B Compensated absences

The earned leave liability arises on retirement, withdrawal, resignation and death-in-service of an employee. The actuary has used projected unit cost (PUC) actuarial method to assess the plan's liabilities of employees.



## Notes to the Standalone Financial Statements for the year ended 31 March, 2024

(All amounts in rupees lakhs unless otherwise stated)

### (i) Amount recognised in the statement of profit and loss is as under:

Description	Earned Leave	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	10.82	11.30
Net interest cost	5.69	4.99
Actuarial loss/(gain) recognised during the year	4.85	2.29
<b>Amount recognised in the statement of profit and loss</b>	<b>21.36</b>	<b>18.58</b>

### (ii) Movement in net liability

Description	Earned Leave	
	As at 31 March 2024	As at 31 March 2023
<b>Opening net liability</b>	<b>77.07</b>	<b>69.69</b>
Expenses as above	21.36	18.58
Benefits paid	(15.08)	(11.20)
<b>Closing net liability</b>	<b>83.35</b>	<b>77.07</b>

### (iii) Actuarial assumptions

Description	As at 31 March 2024	As at 31 March 2023
Discount rate	7.23%	7.38%
Future Basic salary increase	6.00%	6.00%

#### Notes:

- The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
- The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors on long term basis.

#### C Provident fund

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company has recognised Rs. 30.77 lakhs, (31 March 2023: Rs. 28.44 lakhs) for Provident Fund contributions and Rs. 8.24 lakhs, (31 March 2023 Rs. 8.37 lakhs) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss.

#### 52 Contingent liabilities and commitments

Description	As at 31 March 2024	As at 31 March 2023
a) Contingent liabilities	—	—
b) Commitments		
Guarantee given by the bank	71.67	52.76



**53 Financial ratios**

Ratio/Measure	Methodology	Times/ Percentage	As at 31 March 2024	As at 31 March 2023	Variance	Remarks (if variation is more than 25%)
(a) Current Ratio	Current assets over current liabilities	Times	10.63	7.67	38.56%	Increase on account of increase in current assets
(b) Debt-Equity Ratio	Total Debt over shareholder's equity	Times	0.01	0.01	-37.25%	Decrease on account of decrease in total debt & increase in total equity.
(c) Debt Service Coverage ratio	Earning available over debt service over total Debt service	Times	NA	NA	NA	—
(d) Return on Equity (ROE)	PAT over average shareholder's equity	Percentage	13.48%	3.69%	265.78%	Increase on account of increase in profit after tax
(e) Inventory Turnover ratio	Cost of goods sold over average inventory	Times	0.31	1.14	-72.65%	Decrease on account of decrease in cost of goods sold
(e) Trade Receivables turnover ratio	Revenue from Business Operation over average trade receivables	Times	4.07	5.19	-21.59%	
(f) Trade payables turnover ratio	Net Purchase of goods & services over average trade payables	Times	7.00	14.50	-51.73%	Decrease on account of decrease in net credit purchase
(g) Net capital turnover ratio	Revenue from Business Operation over working capital	Times	0.38	0.77	-50.91%	Decrease on account of change in working capital
(h) Net profit ratio	Net profit after tax over revenue from business operations	Percentage	154.75%	29.85%	418.46%	Increase on account of increase in profitability
(i) Return on Capital employed (ROCE)	PBIT over average capital employed	Percentage	15.49%	4.38%	253.63%	Increase on account of increase in PBIT
(j) Return on investment (ROI)	Interest/Dividend income, net gain on sale of investments and net fair value gain over weighted avg. investments	Percentage	20.47%	3.65%	460.59%	Increase on account of increase in return from investment and impact of market dynamic

**Notes :**

- (a) Debt portion includes Current and Non - Current Lease Liabilities.
- (b) PAT - Profit after tax attributable to equity shareholders but does not include items of other comprehensive income.
- (c) Capital Employed includes total shareholder's equity fund and debts (which includes lease liability & borrowings & Deferred Tax Liability)
- (d) PBIT- Earning before interest & taxes inetr alia PAT plus Finance Cost.
- (e) Return on Investment - Earning made from Investments includes Interest on Bonds, Dividend Income, Profit on Sale of Shares/Securities & Fair Valuations over weighted average current & Non-Current Investments.
- (f) Average Shareholder's equity terms to be (opening equity + Closing equity )/2
- (g) Average inventory terms to be (opening inventory + Closing inventory )/2



## Notes to the Standalone Financial Statements for the year ended 31 March, 2024

(All amounts in rupees lakhs unless otherwise stated)

### 54 Additional regulatory information not disclosed elsewhere in the financial information

- (i) The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year ending 31st March 2024 and 31st March 2023.
- (ii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year ending 31st March 2024 and 31st March 2023.
- (iii) The Company do not have any Benami property as on 31st March 2024 and 31st March 2023, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iv) The Company do not have any prior period errors in financial year ending on 31st March 2024 and 31st March 2023 to be disclosed separately in Statement of changes in equity.
- (v) The Company has no cases of any charges or satisfaction which is yet to be registered with ROC beyond the statutory period in the financial year ending 31st March 2024 and 31st March 2023.
- (vi) During the financial year 2023-24 and 2022-23, the Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) During the financial year 2023-24 and 2022-23, the Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (viii) The Company has not granted any loans and advances in the nature of loans to promoters, directors, KMP and other related parties in the financial year ending 31st March 2024 and 31st March 2023.
- (ix) The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority in the financial year 2023-24 and 2022-23.
- (x) The Company is not required to submit statement of current assets with the bank and therefore reconciliation of the statement filed by the company with bank and the books of accounts is not applicable.
- (xi) The Company does not have any transactions in financial year 2023-24 and 2022-23, where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- (xii) The Company has not entered into any scheme(s) of arrangements given under section 230 to 237 of the Companies Act 2013 during the year ending 31st March 2024 and 31st March 2023.
- (xiii) The Company has not entered in any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (xiv) Company has not received any grants and donations during the year ending 31st March 2024 and 31st March 2023.
- (xv) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or capital work in process during the year ending 31st March 2024 and 31st March 2023.
- (xvi) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company and title deeds in respect of sub lease of commercial property at Noida gross carrying value of Rs. 4694.79 Lacs is pending for registration during the year ending 31st March 2024 and 31st March 2023.
- (xvii) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

### 55 Authorisation of Standalone financial statements

These standalone financial statements for the year ended 31 March, 2024 were approved by the Board of Directors on 29.05.2024.

This is the Summary of material accounting policies and other explanatory information referred to in our report of even date

For O.P. Dadu & Co.

For and on behalf of the Board of Directors of IST Limited

Chartered Accountants

Firm Registration NO. 001201N

Abhey Dadu

Mayur Gupta

S.C.Jain

D.N.Tulshyan

Bhupinder Kumar

Partner

Director

Executive Director

Chief Financial Officer

Company Secretary

Membership No. 093313

DIN-00131376

DIN-00092079

Place : New Delhi

Dated : 29.05.2024



**INDEPENDENT AUDITORS' REPORT**

**Opinion**

We have audited the accompanying consolidated financial statements 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 company, which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate company as at March 31, 2024, and its consolidated profit including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group and its associate company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<p><b>Investments as on March 31, 2024</b> <i>(Refer to Note no.8 and 14 to the notes to the consolidated financial statements)</i></p>	
<p>Investment forms significant portion of the total assets of the Company. The Company has investments in various Government Bonds, quoted and unquoted Securities and Mutual Fund. Investments also includes investment in wholly owned subsidiary and associate company.</p> <p>The valuation of investments is based on a range of inputs. Many of the inputs required can be obtained from readily available liquid market prices and rates. Where observable market data is not available, estimates must be developed based on the most appropriate source data and are subject to a higher level of judgement.</p> <p>Accordingly, investment was determined to be a key audit matter in our audit of standalone financial statements.</p>	<p>Our audit procedure included the following:</p> <ul style="list-style-type: none"> <li>• Obtain an understanding from the management, assessing and testing whether controls in respect of the valuation process are operating properly and assessing whether the valuation process is appropriately designed and captures relevant valuation inputs for the material investments.</li> <li>• Evaluate the Company's process regarding impairment assessment and fair valuation by involving independent assessment for assessing the appropriateness of the valuation</li> <li>• Assessed the carrying value / fair value calculation of all individual material investments, to determine whether the valuation performed by the Company were within an acceptable range determined by us.</li> <li>• Assessing the availability of quoted prices in liquid markets.</li> <li>• We also assessed whether the Company's disclosures in relation to the valuation of investments are compliant with the relevant accounting requirements.</li> </ul> <p>Based on the above procedure performed, we did not identify any significant exceptions in the management's assessment in relation to the carrying value of investments</p>



## **Information Other than the Consolidated Financial Statements and Auditors' Report Thereon**

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the consolidated financial statements and our auditors' report thereon. The Holding Company's Annual Report is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. When we read the Holding Company's Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## **Management Responsibilities for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group and its associate company in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associate company are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate company are responsible for assessing the ability of the Group and of its associate company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate company are responsible for overseeing the financial reporting process of the Group and of its associate company.

## **Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material



misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding company, its subsidiary company and its associate company, which are companies incorporated in India, have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associate company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matters**

We have audit the financial statements/financial information of the subsidiary company, whose financial statements/financial information reflect total assets of Rs.1,11,494.92 lakhs as at March 31, 2024, total revenues of Rs.14,353.04 lakhs, total net profit after tax of Rs.9,454.33 lakhs and total comprehensive income of Rs.16,780.50 lakhs and net cash outflows amounting to (Rs.2,317.55) lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit after tax of Rs.41.90 lakhs and total comprehensive income of Rs.411.85 lakhs for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of an associate company, whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by the other auditors whose reports have been furnished to us by the Management and our





opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary company and associate company and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary company and associate company, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary company and associate company, as noted in the 'other matters' paragraph we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company and associate company, which are companies incorporated in India, none of the directors of the Group and its associate company is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of internal financial controls with reference to the financial statements of the Holding Company, its subsidiary company and associate company incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
  - g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors') Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. There were no pending litigations which would impact the consolidated financial position of the Group and its associate.
    - ii. The Group and its associate company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company and associate company incorporated in India.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified



## IST LIMITED

in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on such audit procedures that the we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The Company has not declared any dividend during the previous year and during the current year and hence compliance to Section 123 of the Act is not applicable.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary and, associates which are companies incorporated in India whose financial statements have been audited under the Act, the company, subsidiaries and associates have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with
- vi. No qualified/adverse comment under CARO, 2020 has been given by the Other Auditors of the Subsidiary Company and Associate Company.
2. As required by Section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements of the subsidiary company and associate company, we report that the Holding Company, subsidiary company and associate company covered under the Act paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

PLACE : NEW DELHI  
DATED : 29th MAY, 2024  
UDIN : 24093313BKGOHG8798

FOR O.P.DADU & CO.  
CHARTERED ACCOUNTANTS  
FRN. 001201N  
(ABHEY DADU)  
PARTNER  
M.No.093313



## ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENT OF IST LIMITED

(Referred to in paragraph 1(f) under "Report on Other Legal and Regulatory Requirements section of our report of even date to the Members of IST Limited)

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

#### Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of IST Limited (hereinafter referred to as "the Company" or the "Holding Company") and its subsidiary company and its associate company, which are companies incorporated in India, as of that date.

In our opinion, the Holding Company, its subsidiary company and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to the financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on "the internal controls with reference to the financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

#### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary company and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to the financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of

reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary company and associate company, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to the financial statements.



## **Meaning of Internal Financial Controls with reference to the Financial Statements**

A Company's internal financial control with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

PLACE : NEW DELHI  
DATED : 29th MAY, 2024

## **Inherent Limitations of Internal Financial Controls with reference to the Financial Statements**

Because of the inherent limitations of internal financial controls with reference to the financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the financial statements to future periods are subject to the risk that the internal financial controls with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the financial statements in so far as it relates to subsidiary company and associate company, which are companies incorporated in India, is based solely on the corresponding reports of the other auditors. Our opinion is not modified in respect of this matter.

FOR O.P.DADU & CO.  
CHARTERED ACCOUNTANTS  
FRN. 001201N  
(ABHEY DADU)  
PARTNER  
M.No.093313

# IST LIMITED



## Consolidated Balance Sheet as at 31st March, 2024 (All amounts in rupees lakhs unless otherwise stated)

ASSETS	Note	As at 31 March, 2024	As at 31 March, 2023
<b>Non-current assets</b>			
Property, plant and equipment	4	1,187.85	1,055.63
Capital work in progress	4A	26.30	-
Right-of-use assets	5	407.78	566.46
Investment property	6	23,823.68	21,978.86
Other Intangible assets	7	1.46	2.80
Investments accounted for using the equity method		1,910.36	1,498.51
Financial assets			
Investments	8	92,709.33	78,887.95
Trade receivables	9	1,299.80	1,400.61
Other financial assets	10	81.33	73.65
Deferred tax asset(net)	11	—	2,362.78
Other non-current assets	12	1,680.06	1,787.83
<b>Total non-current assets</b>		<b>1,23,127.95</b>	<b>1,09,615.08</b>
<b>Current assets</b>			
Inventories	13	765.80	428.46
Financial assets			
Investments	14	4,426.72	2,799.93
Trade receivable	15	768.45	688.57
Cash and cash equivalents	16	644.69	2,969.37
Other balances with banks	17	—	1.09
Loans	18	7,250.66	300.00
Other financial assets	19	137.70	27.40
Income tax assets (net)	20	—	56.06
Other current assets	21	1,423.28	1,493.92
<b>Total current assets</b>		<b>15,417.30</b>	<b>8,764.80</b>
<b>Total assets</b>		<b>1,38,545.25</b>	<b>1,18,379.88</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	22	584.68	584.68
Other equity	23	1,30,656.47	1,10,358.31
<b>Total equity</b>		<b>1,31,241.15</b>	<b>1,10,942.99</b>
<b>Non-current liabilities</b>			
Financial liabilities			
Lease liabilities	24	377.07	480.67
Other financial liabilities	25	2,741.33	2,721.56
Provisions	26	123.17	114.39
Deferred tax liabilities (net)	11	475.47	-
Other non-current liabilities	27	1,800.64	1,858.74
<b>Total non-current liabilities</b>		<b>5,517.68</b>	<b>5,175.36</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	28	—	1,000.00
Lease liabilities	29	103.60	152.54
Trade payables	30		
- Total outstanding dues to micro enterprises and small enterprises		46.93	27.34
- Total outstanding dues to creditors other than micro enterprises and small enterprises		49.56	18.72
Other financial liabilities	31	636.03	525.12
Other current liabilities	32	360.22	349.62
Provisions	33	204.00	188.19
Income tax liabilities (net)	34	386.08	—
<b>Total current liabilities</b>		<b>1,786.42</b>	<b>2,261.53</b>
<b>Total equity and liabilities</b>		<b>1,38,545.25</b>	<b>1,18,379.88</b>

Summary of material accounting policies and accompanying notes form an integral part of these consolidated financial statements.

This is the Consolidated Balance Sheet referred to in our report of even date.

For O.P. Dadu & Co.

Chartered Accountants

Firm Registration NO. 001201N

Abhey Dadu

Partner

Membership No. 093313

Place : New Delhi

Dated : 29.05.2024

Mayur Gupta

Director

DIN-00131376

For and on behalf of the Board of Directors of IST Limited

S.C.Jain

Executive Director

DIN-00092079

D.N.Tulshyan

Chief Financial Officer

Bhupinder Kumar

Company Secretary



# IST LIMITED

## Consolidated Statement of Profit and Loss for the year ended 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

	Note	For the year ended 31 March, 2024	For the year ended 31 March, 2023
<b>Revenue</b>			
Revenue from operations	35	10,966.12	12,107.05
Other income	36	9,528.92	4,134.90
<b>Total income</b>		<b>20,495.04</b>	<b>16,241.95</b>
<b>Expenses</b>			
Cost of material consumed	37	439.27	471.45
Purchases of stock in trade	38	—	325.76
Changes in inventories of work-in-progress and finished goods	39	(252.61)	20.21
Employee benefits expense	40	1,212.34	1,107.49
Finance costs	41	331.12	386.72
Depreciation and amortisation expense	42	524.08	516.30
Other expenses	43	1,343.56	2,734.80
<b>Total expenses</b>		<b>3,597.76</b>	<b>5,562.73</b>
<b>Profit before share of net profits/(losses) of an associate and tax</b>		<b>16,897.28</b>	<b>10,679.22</b>
Share of net profit of associates accounted for using the equity method		41.90	42.10
<b>Profit before tax</b>		<b>16,939.18</b>	<b>10,721.32</b>
<b>Tax expense</b>			
Current tax	44	2,452.00	1,843.59
Deferred tax charged/(credit)	11	1,871.96	715.57
Income tax for earlier years		13.14	(10.36)
<b>Total tax expense</b>		<b>4,337.10</b>	<b>2,548.80</b>
<b>Profit for the year</b>		<b>12,602.08</b>	<b>8,172.52</b>
<b>Other comprehensive income/(loss)</b>			
Item that will not to be reclassified to profit or loss			
(a) Remeasurement income on defined benefit plans		2.22	7.42
Income tax relating to above item		(0.65)	(2.06)
(b) Changes in fair value of FVOCI equity instruments		8,290.20	(509.46)
Income tax relating to above items		(965.64)	59.35
(c) Share of other comprehensive income of associates accounted for using the equity method		369.95	(40.32)
<b>Other comprehensive income/(loss) for the year</b>		<b>7,696.08</b>	<b>(485.07)</b>
<b>Total comprehensive income for the year</b>		<b>20,298.16</b>	<b>7,687.45</b>
<b>Profit is attributable to:</b>			
Owners of the parent		12,602.08	8,172.52
Non-controlling interests		—	—
		<b>12,602.08</b>	<b>8,172.52</b>
<b>Other comprehensive Income/(loss) is attributable to:</b>			
Owners of the parent		7,696.08	(485.07)
Non-controlling interests		—	—
		<b>7,696.08</b>	<b>(485.07)</b>
<b>Total comprehensive Income/(loss) is attributable to:</b>			
Owners of the parent		20,298.16	7,687.45
Non-controlling interests		—	—
		<b>20,298.16</b>	<b>7,687.45</b>
<b>Earning per share (basic and diluted) (in Rs.)</b>	45	<b>108.04</b>	<b>70.07</b>

Summary of material accounting policies and accompanying notes form an integral part of these consolidated financial statements.

This is the Consolidated Statement of profit and loss referred to in our report of even date.

For O.P. Dadu & Co.

For and on behalf of the Board of Directors of IST Limited

Chartered Accountants

Firm Registration NO. 001201N

Abhey Dadu

Partner

Membership No. 093313

Place : New Delhi

Dated : 29.05.2024

Mayur Gupta

Director

DIN-00131376

S.C.Jain

Executive Director

DIN-00092079

D.N.Tulshyan

Chief Financial Officer

Bhupinder Kumar

Company Secretary



## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amounts in rupees lakhs unless otherwise stated)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>16,897.28</b>	10,679.22
<b>Adjustments for:</b>		
Depreciation and amortisation expense	524.08	516.30
Finance costs	329.99	385.83
Interest income	(2,353.22)	(2,198.96)
Rental income	(15.54)	(24.22)
Rental expense on account of discounting of security deposits	4.73	4.72
(Gain)/loss on fair value of investments measured at FVTPL	(2,995.95)	181.74
(Profit)/loss on disposal of property, plant and equipment(net)	(1.37)	(2.91)
Profit on sale of investment (net)	(1,650.80)	113.70
Dividend income	(863.52)	(615.46)
Impairment allowance for doubtful trade receivables	(30.59)	—
Amount receivable written off/(Amount payable written back)(net)	24.22	39.44
Provision for doubtful advance	—	400.00
Discount and liquidated damages charges	—	15.21
<b>Operating profit before working capital changes</b>	<b>9,869.31</b>	9,494.61
<b>Movements in working capital:</b>		
(Increase)/Decrease in inventories	(337.35)	6.71
(Increase)/Decrease in trade receivables	27.29	188.07
(Increase)/Decrease in other assets	173.67	2,569.10
(Increase)/Decrease in other financial assets	(113.39)	(10.48)
Increase/(Decrease) in trade payables	50.43	(19.46)
(Increase)/Decrease in loans	(6,950.66)	290.14
Increase/(Decrease) in provisions	26.81	30.04
Increase/(Decrease) in Other liabilities	(31.96)	564.44
Increase/(Decrease) in financial liabilities	(152.64)	333.62
<b>Cash generated from operating activities</b>	<b>2,561.51</b>	13,446.79
Income tax refunded/(paid)(net)	(2,022.99)	(2,061.36)
<b>Net cash generated from operating activities (A)</b>	<b>538.52</b>	11,385.43
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(344.13)	(211.84)
Proceeds from disposal of property, plant and equipment	2.24	4.77
Sale/(purchase) of investment property	(2,024.13)	1,450.35
Purchase of intangible assets	—	(1.74)
Sale/(purchase) of investment (net)	(2,511.22)	(13,906.87)
Net investment in bank/ term deposits (having original maturity more than three months)	1.09	(0.06)
Interest received	2,348.63	2,194.89
Dividend	863.52	615.46
<b>Net cash used in investing activities (B)</b>	<b>(1,664.00)</b>	(9,855.04)



## IST LIMITED

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
<b>Cash flows from financing activities</b>		
Proceeds from/(repayments of) short term borrowings	(1,000.00)	(0.25)
Payment of principal portion of lease liabilities	(152.54)	(146.53)
Interest paid on lease liabilities	(46.66)	(52.67)
<b>Net cash used in financing activities (C)</b>	<b>(1,199.20)</b>	<b>(199.45)</b>
<b>Net (decrease)/increase in cash and cash equivalents D=(A+B+C)</b>	<b>(2,324.68)</b>	<b>1,330.94</b>
Cash and cash equivalents at the beginning of the year ( E)	<b>2,969.37</b>	<b>1,638.43</b>
<b>Cash and cash equivalents at the end of the year (D+E) {refer note 16}</b>	<b>644.69</b>	<b>2,969.37</b>

**Summary of material accounting policies and accompanying notes form an integral part of these consolidated financial statements.**

**Note: The above Consolidated Cash Flow Statements has been prepared under the “Indirect Method” as set out in the Indian Accounting Standard (Ind AS-7)- Statement of Cash Flow.**

This is the Consolidated Cash Flow Statement referred to in our report of even date.

For O.P. Dadu & Co.

Chartered Accountants

Firm Registration NO. 001201N

Abhey Dadu

Partner

Membership No. 093313

Place : New Delhi

Dated : 29.05.2024

For and on behalf of the Board of Directors of IST Limited

Mayur Gupta

Director

DIN-00131376

S.C.Jain

Executive Director

DIN-00092079

D.N.Tulshyan

Chief Financial Officer

Bhupinder Kumar

Company Secretary





## Consolidated Statement of Changes in Equity for the year ended 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

Equity share capital	Amount
<b>Balance as at 1 April, 2022</b>	<b>584.68</b>
Changes in Equity share capital due to prior period errors	—
Restated balance at the beginning of the reporting period	584.68
Changes in equity share capital during the year	—
<b>Balance as at 31 March, 2023</b>	<b>584.68</b>
Changes in Equity share capital due to prior period errors	-
Restated balance at the beginning of the reporting period	584.68
Changes in equity share capital during the year	—
<b>Balance as at 31 March, 2024</b>	<b>584.68</b>

### Other equity

Particulars	Reserves & Surplus			OCI	Total
	General Reserve	Securities premium account	Retained earning	Equity instruments reserve	
<b>Balance as at 1 April, 2022</b>	<b>11,080.04</b>	<b>60.59</b>	<b>89,418.20</b>	<b>2,112.03</b>	<b>1,02,670.86</b>
Profit for the year	—	—	8,172.52	—	8,172.52
Other comprehensive income/(loss) (net of tax)	—	—	(34.96)	(450.11)	(485.07)
<b>Balance as at 31 March, 2023</b>	<b>11,080.04</b>	<b>60.59</b>	<b>97,555.76</b>	<b>1,661.92</b>	<b>1,10,358.31</b>
<b>Balance as at 1 April, 2023</b>	<b>11,080.04</b>	<b>60.59</b>	<b>97,555.76</b>	<b>1,661.92</b>	<b>1,10,358.31</b>
Profit for the year	—	—	12,602.08	—	12,602.08
Other comprehensive income/(loss) (net of tax)	—	—	371.52	7,324.56	7,696.08
<b>Balance as at 31 March, 2024</b>	<b>11,080.04</b>	<b>60.59</b>	<b>1,10,529.36</b>	<b>8,986.48</b>	<b>1,30,656.47</b>

Summary of material accounting policies and accompanying notes form an integral part of these consolidated financial statements.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For O.P. Dadu & Co.

Chartered Accountants

Firm Registration NO. 001201N

Abhey Dadu

Partner

Membership No. 093313

Place : New Delhi

Dated : 29.05.2024

For and on behalf of the Board of Directors of IST Limited

Mayur Gupta  
Director

DIN-00131376

S.C.Jain  
Executive Director

DIN-00092079

D.N.Tulshyan  
Chief Financial Officer

Bhupinder Kumar  
Company Secretary



## Notes to the Consolidated Financial Statements as at 31st March, 2024

### Summary of consolidated material accounting policies and other explanatory information for the year ended 31 March, 2024

#### 1. Group information and statement of compliance with Indian Accounting Standards (Ind AS)

The consolidated financial statements comprise financial statements of IST Limited (“the Company” or “the Holding Company”), its subsidiary and associate (collectively referred to as the ‘the Group’) for the year ended 31 March 2024.

**IST Limited** is a public limited company, domiciled in India and having its registered office at Dharuhera Industrial Complex, Delhi-Jaipur Highway no. 8, Kapriwas, Dharuhera, Rewari 123106, was incorporated under the provisions of Companies Act, 1956. The Group and its associate company are engaged in the manufacturing of precision engineering components/ assemblies, SEZ Developers and trading activities. Further, details about the business operations are provided in Note No.44- Segment Information.

The consolidated financial statements of the Group have been prepared to comply in all material respects with accounting principles generally accepted in India, including Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 under Section 133 of the Companies Act, 2013 (the “Act”) and other relevant provisions of the Act.

These Consolidated Financial Statements were authorized for issue by Board of Director on **29.05.2024**.

#### 2. Basis of preparation and material accounting policies

##### a. Compliance with Ind AS

These Consolidated Financial Statements are prepared on going concern basis following accrual basis of accounting and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013.

##### b. Basis of measurement/use of estimates

- (i) The Consolidated Financial Statements has been prepared on accrual and going concern basis under the historical cost convention except certain financial instruments and plan asset, which is measured at fair value. The accounting policies are applied consistently to all the periods presented in the financial statements.
- (ii) The preparation of Consolidated Financial Statements requires judgments, estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the Consolidated Financial Statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized. Major Estimates are discussed in **Part 3A**.

##### c. New Standards/ Amendments and Other Changes adopted Effective 1 April 2023 or thereafter

- (i) **Ind AS 1 Presentation to Financial Statement:** The Group has adopted the amendments wherein the Group was required to disclose the material accounting policies in the Consolidated Financial Statements instead of the significant accounting policies. Accordingly, the Group is disclosing material accounting policies as **Part 3**.

There is no material change in the accounting policies adopted by the Group during the financial year 2023-24.

- (ii) **Ind AS 8- Accounting policies, change in Accounting Estimates and Errors:** This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The Group has adopted the amendment and there is no material impact on its Consolidated Financial Statements.

- (iii) **Ind AS 12- Income Tax:** The Group has adopted the amendments and there is no material impact on its Consolidated Financial Statements

- d. **Recent Accounting Pronouncements:** During the year no new standard or modifications in existing standards have been notified which will be applicable from 1 April 24 or thereafter.



## Notes to the Consolidated Financial Statements as at 31st March, 2024

### e. Functional and presentation currency

These Consolidated Financial Statements are presented in Indian Rupees (INR), which is the Group's functional currency. All financial information presented in INR has been rounded to the nearest Lakhs (up to two decimals), except as stated otherwise.

### f. Basis of consolidation

Subsidiary company is an entity over which the holding company has control. The holding company controls subsidiary when the holding company is exposed to, or has rights to, variable returns from its involvement with its subsidiary and has the ability to affect those returns through its power to direct the relevant activities of the subsidiary. Subsidiary is fully consolidated from the date on which control is transferred to the holding company and it is deconsolidated from the date when control ceases. Profit/(loss) and OCI ('OCI') of subsidiary acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. The consolidated subsidiary has a consistent reporting date of 31 March 2024.

The Group combines the financial statements of the holding company and its subsidiary line by line adding together like items of assets, liabilities, other equity, income and expenses. Inter-company transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary company has been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Profit/(loss) and each component of OCI are attributed to the equity holders of the holding company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. The Group attributes total comprehensive income or loss of the subsidiary between the owners of the holding company and the non-controlling interests, if any, based on their respective ownership interests.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

Investment in associate has been accounted under the Equity Method as per Ind AS 28- Investment in Associates.

## 3. Material accounting policies

A summary of the material accounting policies applied in the preparation of the Consolidated Financial Statements are as given below. These accounting policies have been applied consistently to all periods presented in the Consolidated Financial Statements.

### a. Revenue recognition

Revenue arises mainly from the sale of manufactured and traded goods.

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.



## Notes to the Consolidated Financial Statements as at 31st March, 2024

Revenue from contracts with customers is recognized on transfer of control of promised good or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfactions of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved. The following specific recognition criteria must also be met before revenue is recognised:

### **Sale of goods**

Revenue from sale of goods is recognised when the control of goods is transferred to the buyer as per the terms of the contract, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods. Control of goods refers to the ability to direct the use of and obtain substantially all of the remaining benefits from goods.

### **Rendering of services**

Revenue from services is recognised as and when the services are rendered and on the basis of contractual terms with the parties.

### **Interest**

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

### **Dividend**

Dividend are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

### **Rental Income**

Rental income is recognized on a straight-line basis over the terms of the lease, except for contingent rental income which is recognized when it arises and where scheduled increase in rent compensates the lessor for expected inflationary costs.

In all the leases escalation is less than inflation and hence no Straight lining has been done.

### **Unbilled receivables**

Unbilled receivables represent:

- Balance on account of straight lining of rental income over the rent-free period.

### **b. Inventories**

Finished goods, works-in-process, raw material, stores, spares and components are valued at lower of cost and net realisable value. Cost of inventory has been arrived at by using the weighted average cost formula. Cost of inventory comprises all costs of purchase duties, taxes (other than those subsequent recoverable from tax authorities) & all other cost incurred to bring the inventories to their present condition & location. Tools and instruments are valued at cost less depletion in value. Stock of scrap is valued at estimated realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

### **c. Income taxes**

Tax expense recognised in the statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income (OCI) or directly in equity.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Current tax relating to items recognised outside statement of profit and loss is



## Notes to the Consolidated Financial Statements as at 31st March, 2024

recognised outside statement of profit and loss (i.e. in OCI or equity depending upon the treatment of underlying item).

Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside statement of profit and loss (in OCI or equity depending upon the treatment of underlying item).

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the respective Group company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group company will pay normal income tax during the specified period.

### d. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### e. Foreign currency transactions

The financial statements are presented in Indian Rupee ('INR' or 'Rs.') which is also the functional currency of the Group.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income/expenses, as the case may be.

### f. Financial instruments

#### *Initial recognition and measurement*

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below:

#### **Non-derivative financial assets**

#### *Subsequent measurement*

### i. Financial assets carried at amortised cost – a financial asset is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.



## Notes to the Consolidated Financial Statements as at 31st March, 2024

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

- ii. **Fair value through OCI-** A financial assets measured at FVOCI if both of the following conditions are met:
- The Group's business model objectives for managing the financial assets is achieved both by collecting contractual cash flows and selling the financial assets, and
  - The contractual terms of the financial assets given raise in specified dates to cash flows that are solely payments.
- iii. **Fair value through profit or loss** – Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Further, the Group, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI/ FVTPL. The Group has made such election on an instrument by instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Group recognizes dividend income from such instruments in the Consolidated Statement of Profit and Loss.

### *Impairment of financial assets*

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

**Trade receivables:** In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

**Other financial assets:** In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

### *De-recognition of financial assets*

A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.



## Notes to the Consolidated Financial Statements as at 31st March, 2024

### **Non-derivative financial liabilities**

#### *Subsequent measurement*

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

#### *De-recognition of financial liabilities*

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

### **g. Fair value of financial instruments**

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

### **h. Property, plant and equipment ('PPE')**

#### *Recognition and initial measurement*

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, taxes (non-recoverable) borrowing cost if capitalisation criteria are met and other expenses, directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and definition of asset is met. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred.

In case an item of property, plant and equipment is acquired on deferred payment basis, interest expenses included in deferred payment is recognised as interest expense and not included in cost of asset.

#### *Subsequent measurement (depreciation and useful lives)*

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

#### *De-recognition of PPE*

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

### **i. Investment properties**

#### *Recognition and initial measurement*

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing



## Notes to the Consolidated Financial Statements as at 31st March, 2024

cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

### *Subsequent measurement (depreciation and useful lives)*

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives (as set-out below) prescribed in Schedule II to the Companies Act:

Assets category	Useful life (in years)
Building and related equipment	60

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

### *De-recognition of Investment properties*

Investment properties are de-recognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

## **j. Intangible assets**

### *Recognition and initial measurement*

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

### *Subsequent measurement (amortised and useful lives)*

Depreciation on intangible assets has been provided on the straight-line method on useful life of 6 years. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

### *De-recognition*

An item of intangible assets and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

## **k. Capital work-in progress**

Cost of material consumed and erection charges thereon along with other direct cost incurred by the Group for the projects are shown as capital work-in-progress until capitalisation. Claims for price variation / exchange rate variation in case of contracts are accounted for on acceptance / receipt of claim.

## **l. Impairment of non-financial assets**

At each reporting date, the Group assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use. For this purpose, assets are Grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Group of assets (cash generating units). If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date, there is an indication that a previously





## Notes to the Consolidated Financial Statements as at 31st March, 2024

assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and the same is accordingly reversed in the statement of profit and loss.

### m. Borrowing costs

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption.

### n. Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises when there is a presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is disclosed for:

- § Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- § Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

### o. Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard 19- Employee Benefits.

#### Defined benefit plans

##### *Gratuity*

The Group operates one defined benefit plan for its employees, viz. gratuity. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end using the projected unit credit method. Actuarial gain and loss for the defined benefit plan is recognized in full in the period in which they occur in other comprehensive income.

#### Other long-term benefits

Accumulated leave expected to be carried forward beyond twelve months, is treated as long term employee benefit. Such long term compensated absences are provided for based on the actuarial valuation using the



## Notes to the Consolidated Financial Statements as at 31st March, 2024

projected unit credit method at the year end. Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short term employee benefit.

Liability under continuity linked key resource and deferred salary schemes is provided for on actuarial valuation basis, which is done as per the projected unit credit method at the end of each financial period.

### Defined contribution plans

#### Provident Fund

The Group makes contribution to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which services are rendered by the employee.

#### Short-term employee benefits

Expense in respect of other short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

#### p. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### q. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting done to the chief operating decision maker. The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments of the Group.

#### r. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### *Company as a lessee*

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

##### a) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

##### b) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.



## Notes to the Consolidated Financial Statements as at 31st March, 2024

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

### **c) Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

## **3A. Material accounting judgments, estimates and assumptions.**

When preparing the consolidated financial statements, management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

The actual results are likely to differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results.

Information about significant judgments, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below:

### *Significant judgments:*

#### **(i) Evaluation of indicators for impairment of non-financial assets**

The evaluation of applicability of indicators of impairment of non-financial assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

#### **(ii) Recognition of deferred tax assets**

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised. The recognition of deferred tax assets and reversal thereof is also dependent upon management decision relating to timing of Availment of tax holiday benefits available under the Income Tax Act, 1961 which in turn is based on estimates of future taxable profits.

### *Sources of estimation uncertainty:*

#### **(i) Provisions**

At each balance sheet date, basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding warranties and guarantees. However, the actual future outcome may be different from management's estimates.

#### **(ii) Fair valuation of financial instruments**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.



# IST LIMITED

## Notes to the Consolidated Financial Statements as at 31st March, 2024

### 4 Property, plant and equipment

(All amounts in rupees lakhs unless otherwise stated)

Particulars	Plant & Machinery	Furniture & Fixtures	Vehicles	Office equipment	Computers	Electrical Installations & Equipments	Total
<b>Gross carrying value</b>							
As at 1 April, 2022	1,426.84	529.63	136.47	98.39	2.04	86.54	2,279.91
Additions	21.79	2.45	160.61	8.44	1.54	17.01	211.84
Disposals/Adjustments	(4.69)	—	(5.54)	(0.15)	—	—	(10.38)
<b>Total as at 31 March, 2023</b>	<b>1,443.94</b>	<b>532.08</b>	<b>291.54</b>	<b>106.68</b>	<b>3.58</b>	<b>103.55</b>	<b>2,481.37</b>
Additions	29.88	65.54	188.62	2.41	—	31.38	317.83
Disposals/Adjustments	(0.84)	—	—	(0.45)	—	—	(1.29)
<b>Total as at 31 March, 2024</b>	<b>1,472.98</b>	<b>597.62</b>	<b>480.16</b>	<b>108.64</b>	<b>3.58</b>	<b>134.93</b>	<b>2,797.91</b>
<b>Accumulated depreciation</b>							
As at 1 April, 2022	802.70	308.99	74.96	59.45	1.73	20.99	1,268.82
Depreciation charge during the year	87.20	40.32	17.47	10.29	0.25	9.91	165.44
Disposals/Adjustments	(3.95)	—	(4.53)	(0.04)	—	—	(8.52)
<b>Total as at 31 March, 2023</b>	<b>885.95</b>	<b>349.31</b>	<b>87.90</b>	<b>69.70</b>	<b>1.98</b>	<b>30.90</b>	<b>1,425.74</b>
As at 1 April, 2023	885.95	349.31	87.90	69.70	1.98	30.90	1,425.74
Depreciation charge during the year	74.26	32.10	54.19	9.96	0.56	13.68	184.75
Disposals/Adjustments	—	—	—	(0.43)	—	—	(0.43)
<b>Total as at 31 March, 2024</b>	<b>960.21</b>	<b>381.41</b>	<b>142.09</b>	<b>79.23</b>	<b>2.54</b>	<b>44.58</b>	<b>1,610.06</b>
<b>Net carrying value</b>							
<b>As at 31 March, 2024</b>	<b>512.77</b>	<b>216.21</b>	<b>338.07</b>	<b>29.41</b>	<b>1.04</b>	<b>90.35</b>	<b>1,187.85</b>
As at 31 March, 2023	557.99	182.77	203.64	36.98	1.60	72.65	1,055.63

#### Notes:

- (i) The Group has Nil contractual commitments for the year ended 31 March 2024 (31 March 2023: Nil).  
(ii) The Group has not capitalised any borrowing cost during the year ended 31 March 2024 (31 March 2023: Nil).

### 4A. Capital work in progress

Particulars	Plant & Machinery	Total
Gross carrying value		
As at 1 April, 2022	—	—
Additions	—	—
Transfer to property, plant and equipment	—	—
<b>Total as at 31 March, 2023</b>	<b>—</b>	<b>—</b>
As at 1 April, 2023	—	—
Additions	26.30	26.30
Transfer to property, plant and equipment	—	—
<b>As at 31 March, 2024</b>	<b>26.30</b>	<b>26.30</b>
<b>Capital work in progress ageing schedule as at 31 March, 2024</b>		
<b>Description of Asstes</b>	<b>Less than 1 Year</b>	<b>1-2 Years</b>
	<b>2-3 Years</b>	<b>More than 3 Years</b>
Plant & Machinery	26.30	—
	<b>26.30</b>	<b>—</b>

#### Capital work in progress ageing schedule as at 31 March, 2023

Description of Asstes	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Plant & Machinery	—	—	—	—	—

#### Note:

- (i) The Company have a capital commitment of Rs. 15.41 lacs for the year ended 31 March 2024 (31 March 2023: Nil).



## Notes to the Consolidated Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

### 5 Right-of- use assets

Building	Amount
<b>Gross carrying value</b>	
As at 1 April, 2022	751.66
Additions	333.56
Disposals/Adjustments	(210.72)
<b>Total as at 31 March, 2023</b>	<b>874.50</b>
As at 1 April, 2023	874.50
Additions	—
Disposals/Adjustments	(158.32)
<b>Total as at 31 March, 2024</b>	<b>716.18</b>
<b>Accumulated depreciation</b>	
As at 1 April, 2022	348.33
Charge for the year	170.43
Disposals/Adjustments	(210.72)
<b>Total as at 31 March, 2023</b>	<b>308.04</b>
As at 1 April, 2023	308.04
Charge for the year	158.68
Disposals/Adjustments	(158.32)
<b>Total as at 31 March, 2024</b>	<b>308.40</b>
<b>Net carrying value</b>	
<b>As at 31 March, 2024</b>	<b>407.78</b>
As at 31 March, 2023	566.46

### 6 Investment property

Particulars	Freehold Land	Building*	Total
<b>Gross carrying value</b>			
As at 1 April, 2022	13,776.21	10,734.00	24,510.21
Additions	—	—	—
Disposals/Adjustments	(1,450.35)	—	(1,450.35)
<b>Total as at 31 March, 2023</b>	<b>12,325.86</b>	<b>10,734.00</b>	<b>23,059.86</b>
Additions	2,024.13	—	2,024.13
Disposals/Adjustments	—	—	—
<b>Total as at 31 March, 2024</b>	<b>14,349.99</b>	<b>10,734.00</b>	<b>25,083.99</b>
<b>Accumulated depreciation</b>			
As at 1 April, 2022	—	901.69	901.69
Depreciation charge during the year	—	179.31	179.31
Deletions	—	—	—
<b>Total as at 31 March, 2023</b>	<b>—</b>	<b>1,081.00</b>	<b>1,081.00</b>
Depreciation charge during the year	—	179.31	179.31
<b>Total as at 31 March, 2024</b>	<b>—</b>	<b>1,260.31</b>	<b>1,260.31</b>
<b>Net carrying value</b>			
<b>As at 31 March, 2024</b>	<b>14,349.99</b>	<b>9,473.69</b>	<b>23,823.68</b>
As at 31 March, 2023	12,325.86	9,653.00	21,978.86

\* Building includes commercial property at Noida, Uttar Pradesh amounting of Rs. 7725.42 lakhs (31 March 2023: Rs. 7725.42 lakhs), whose registration is pending.



# IST LIMITED

## Notes to the Consolidated Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

### (i) Amount recognised in profit and loss for investment properties

Particulars	31 March, 2024	31 March, 2023
Rental income	691.36	655.18
Less: Direct operating expenses that generated rental income	26.28	27.22
Less: Direct operating expenses that did not generate rental income	0.60	18.93
<b>Profit from leasing of investment properties</b>	<b>664.48</b>	609.04
Less: Depreciation for the year	94.61	94.61
<b>Profit after depreciation</b>	<b>569.87</b>	514.43

### (ii) Fair value of investment properties

Particulars	31 March, 2024	31 March, 2023
Fair Value	23,596.18	23,490.27

### (iii) Leasing arrangements

The aforementioned investment property is leased under long term operating lease agreement with rentals payable monthly. Minimum payments expected to be received under non-cancellable subleases at the balance sheet date:

Particulars	31 March, 2024	31 March, 2023
Not later than one year	9,527.04	9,277.55
Later than one year but not later than five years	41,115.94	39,563.08
Later than five years	779.43	1,006.93

### Fair value hierarchy and valuation technique

The Group has obtained valuations from a registered valuer as defined under rule 2 of companies (Registered valuer and valuation) Rules, 2017, for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the valuer considers information from a variety of sources including current prices in an active market for investment properties of different nature or recent price of similar investment properties in less active market, adjusted to reflect those differences.

All resulting fair value estimates for investment properties are included in level 3.

### 7 Other intangible assets

Other intangible assets consist computer softwares

Particulars	Amount
<b>Gross carrying value</b>	
As at 1 April, 2022	11.47
Additions	1.74
Disposals/Adjustments	(5.75)
<b>Total as at 31 March, 2023</b>	<b>7.46</b>
Additions	—
Disposals/Adjustments	—
<b>Total as at 31 March, 2024</b>	<b>7.46</b>
<b>Accumulated amortisation</b>	
As at 1 April, 2022	9.29
Amortisation charge during the year	1.12
Disposals/Adjustments	(5.75)
<b>Total as at 31 March, 2023</b>	<b>4.66</b>
Amortisation charge during the year	1.34
Disposals/Adjustments	—
<b>Total as at 31 March, 2024</b>	<b>6.00</b>
<b>Net carrying value</b>	
<b>As at 31 March, 2024</b>	<b>1.46</b>
As at 31 March, 2023	2.80

Note: The group does not have any contractual commitments for the year ended 31 March, 2024 (31 March, 2023: Nil).



## Notes to the Consolidated Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
<b>8 Investment - Non-current</b>		
<b>Quoted, equity shares (measured at fair value through profit and loss)</b>		
JCT Ltd	—	0.08
Nil (31 March 2023: 4,800) equity shares of Rs. 2.50 each		
C.T. Cotton Yarn Ltd.	—	—
2,000 (31 March 2023, 2,000) equity shares of Rs. 10/- each		
Indian Oil Corporation Ltd	<b>902.10</b>	347.04
5,37,767 including Bonus shares 1,48,422 (31 March 2023: 4,45,267) equity shares of Rs.10/- each		
Ballarpur Industries Limited	<b>8.32</b>	5.70
9,35,000 (31 March 2023: 9,35,000) equity shares of Rs.2/- each		
Religare Enterprises Ltd.	<b>209.25</b>	240.28
1,00,000 (31 March 2023: 1,65,650) equity shares of Rs.10/- each		
BSE Ltd	<b>1,836.61</b>	314.59
73,000 including bonus share 18,000 (31 March 2023: 73,000) equity shares of Rs.2/- each		
NBCC (India) Ltd.	<b>39.24</b>	20.53
33,000 (31 March 2023: 58,000) equity shares of Re.1/- each		
Hindustan Petroleum Corporation Limited	<b>76.10</b>	37.89
16,000 (31 March 2023 : 16,000) Equity shares of Rs.10/- each		
Hindustan Aeronautics Limited	<b>74.86</b>	—
2,250 (31 March 2023 Nil) Equity shares of Rs.5/- each		
Rossell India Ltd.	<b>266.21</b>	181.58
75,000 (31 March 2023 : 75,000) Equity shares of Rs.2/- each		
HDFC Bank Limited	<b>144.79</b>	—
10,000 (31 March 2023 Nil) Equity shares of Re.1/- each		
ITC Limited	<b>35.34</b>	—
8,250 (31 March 2023 Nil) Equity shares of Re.1/- each		
State Bank of India	<b>56.43</b>	—
7,500 (31 March 2023 Nil) Equity shares of Re.1/- each		
Tata Consumer Product Ltd	<b>38.37</b>	—
3,500 (31 March 2023 Nil) Equity shares of Re.1/- each		
<b>Quoted, equity shares (measured at fair value through OCI)</b>		
IDFC First bank limited	<b>329.40</b>	244.97
4,36,875 (31 March 2023: 4,55,000) equity shares of Rs.10/- each		
Hindustan Petroleum Corporation Limited	<b>1,548.24</b>	770.78
3,25,500 Incl. Bonus 82,500 (31 March 2023: 3,25,500) equity shares of Rs.10/- each		
Rossell India Ltd.	<b>1,086.68</b>	741.65
3,06,150 (31 March 2023: 306,150) equity shares of Rs. 2/- each		
Housing & Urban Development Corporation Ltd.	<b>524.30</b>	274.64
2,80,000 (31 March 2023: 6,35,000) equity shares of Rs.10/- each		
ABG Shipyard Ltd.	<b>5.00</b>	5.00
50,000 (31 March 2023: 50,000) equity shares of Rs.10/- each		
L & T Finance Holding Ltd.	<b>995.39</b>	516.09
6,29,000 (31 March 2023: 6,29,000) equity shares of Rs.10/- each		
NBCC (India) Ltd.	<b>368.59</b>	236.45
3,10,000 (31 March 2023: 6,67,000) equity shares of Re. 1/- each		
Indian Oil Corporation Ltd	<b>2,426.50</b>	1,196.74
14,46,500 Including bonus 6,61,250 (31 March 2023: 15,36,250) equity shares of Rs.10/- each		
DLF Ltd.	—	35.61
Nil (31 March 2023: 9,975) equity shares of Rs. 2/- each		
HDFC Life Insurance Company. Ltd.	<b>1,706.20</b>	1,346.37
2,69,394 (31 March 2023: 2,69,704) equity shares of Rs.10/- each		
The Bombay Dyeing & Mfg. Company Limited	<b>329.94</b>	118.32
2,08,490 (31 March 2023: 2,08,490) equity shares of Rs.2/- each		



# IST LIMITED

## Notes to the Consolidated Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
Shriram Pistons & Rings Limited	—	303.22
Nil (31 March 2023: 30,110) equity shares of Rs.10/- each		
NLC India Limited	148.27	50.15
65,000 (31 March 2023: 65,000) equity share of Rs.10/- each		
ACC Limited	2.24	1.67
90 (31 March 2023: 100) equity share of Rs. 10/- each		
Cipla Limited	2.69	1.80
180 (31 March 2023: 200) equity share of Rs. 2/- each		
HCL Technologies Limited	15.19	28.50
984 (31 March 2023: 2,624) equity share of Rs. 2/- each		
ICICI Bank Limited	109.91	94.74
10,030 (31 March 2023: 10,800) equity share of Rs. 2/- each		
LIC Housing Finance Limited	16.50	9.86
2,700 (31 March 2023: 3,000) equity share of Rs. 2/- each		
Lupin Limited	4.81	2.14
297 (31 March 2023: 330) equity share of Rs. 2/- each		
Bandhan Bank Limited	—	15.66
Nil (31 March 2023: 8,000) equity share of Rs. 10/- each		
Maruti Suzuki Limited	27.37	1.99
217 (31 March 2023: 24) equity share of Rs. 10/- each		
RBL Bank Limited	6.74	11.28
2,808 (31 March 2023: 8,000) equity share of Rs. 10/- each		
SBI Life Insurance Company Ltd.	32.70	24.19
2,183 (31 March 2023: 2,200) equity share of Rs. 10/- each		
Tata Consultancy Services Ltd.	834.99	692.25
21,540 (31 March 2023: 21,593) equity share of Re. 1/- each		
ITC Limited	728.20	429.52
1,70,000 (31 March 2023: 1,12,000) equity share of Re. 1/- each		
Power Grid Corporation of India Limited	492.26	300.93
1,77,777 Inc. Bonus 77,777 (31 March 2023: 1,33,333) equity share of Rs. 10/- each		
Axis Bank Limited	17.67	25.75
1,686 (31 March 2023: 3,000) equity share of Rs. 2/- each		
Bosch Limited	—	48.35
Nil (31 March 2023: 250) equity share of Rs. 10/- each		
Canara Bank	25.63	19.92
4,410 (31 March 2023: 7,000) equity share of Rs. 10/- each		
Godrej Consumer Products Ltd.	—	20.72
Nil (31 March 2023: 2,140) equity share of Re. 1/- each		
Godrej Properties Ltd.	—	14.84
Nil (31 March 2023: 1,440) equity share of Rs. 5/- each		
Krishna Institute of Medical Science Ltd.	19.37	26.72
941 (31 March 2023: 1,900) equity share of Rs. 10/- each		
Mahindra & Mahindra Limited	18.41	23.17
958 (31 March 2023: 2,000) equity share of Rs. 5/- each		
Piramal Enterprises Limited	5.35	—
630 (31 March 2023: Nil) equity share of Re. 1/- each		
Ultra Tech Cement Limited	52.92	51.05
543 (31 March 2023: 670) equity share of Rs. 10/- each		
Havells India Ltd.	6.14	5.35
405 (31 March 2023: 450) equity share of Re. 1/- each		
Voltas Ltd.	—	3.68
Nil (31 March 2023: 450) equity share of Re. 1/- each		
DCB Bank Limited	24.42	3.74
20,506 (31 March 2023: 3,500) equity share of Rs. 10/- each		
ABB India Limited	—	8.41
Nil (31 March 2023: 250) equity share of Rs. 2/- each		





## Notes to the Consolidated Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
Anupam Rasayan India Limited	—	9.20
Nil (31 March 2023: 1,065) equity share of Rs. 10/- each		
Bharat Forge Limited.	7.12	15.40
630 (31 March 2023: 2,000) equity share of Rs. 2/- each		
Cholamandalam Investment & Finance Company Ltd.	3.12	4.57
270 (31 March 2023: 600) equity share of Rs. 2/- each		
Indiabull Housing Finance Ltd.	—	1.85
Nil (31 March 2023: 1,900) equity share of Rs. 2/- each		
IRB Infrastructure Developers Ltd.	—	37.63
Nil (31 March 2023: 1,49,810) equity share of Re. 1/- each		
Tech Mahindra Limited	—	6.89
Nil (31 March 2023: 625) equity share of Rs. 5/- each		
Aditya Birla Sun Life AMC Limited	33.59	5.60
7,385 (31 March 2023: 1,800) equity share of Rs. 5/- each		
Ambuja Cements Limited	5.95	2.01
972 (31 March 2023: 550) equity share of Rs. 2/- each		
Bank of Baroda	4.28	4.22
1,620 (31 March 2023: 2,500) equity share of Rs. 2/- each		
Eicher Motors Limited	—	11.80
Nil (31 March 2023: 400) equity share of Re. 1/- each		
Hero MotorCorp Limited	—	9.39
Nil (31 March 2023: 400) equity share of Rs. 2/- each		
Hindusthan Unilever Limited	181.15	204.83
8,000 (31 March 2023: 8,000) equity share of Re. 1/- each		
Nestle India Limited	1,311.18	128.08
50,000 (31 March 2023: 650) equity share of Re. 1/- each		
BSE Limited	3,020.34	517.36
1,20,050 Including Bonus shares 1,10,000 (31 March 2023: 1,20,050)		
equity shares of Rs. 2/- each		
Steel Authority of India Limited	20.93	21.57
15,600 (31 March 2023: 26,000) equity share of Rs. 10/- each		
Zee Entertainment Enterprises Limited	—	27.92
Nil (31 March 2023: 13,189) equity share of Re. 1/- each		
HDFC Bank Limited	265.35	168.06
18,325 (31 March 2023: 6,400) equity share of Re. 1/- each		
Samvardhana Motherson International Ltd.	3.11	8.15
2,660 (31 March 2023: 12,150) equity share of Re. 1/- each		
Jubilant Ingeriva Limited	—	7.27
Nil (31 March 2023: 2,020) equity share of Re. 1/- each		
Kotak Mahindra Bank Limited	16.23	11.94
909 (31 March 2023: 689) equity share of Rs. 5/- each		
Tata Motor Limited	—	7.67
Nil (31 March 2023: 1,824) equity share of Rs. 2/- each		
Zomoto Limited	—	8.77
Nil (31 March 2023: 17,200) equity share of Re. 1/- each		
Larsen & Toubro Limited (L & T Limited)	21.70	15.80
575 (31 March 2023: 730) equity share of Rs. 2/- each		
Punjab National Bank	136.84	51.26
1,10,000 (31 March 2023: 1,10,000) equity share of Rs. 2/- each		
Biocon Limited	3.02	—
1,145 (31 March 2023: Nil) equity share of Rs. 2/- each		
Container Corporation of India Ltd.	6.16	—
698 (31 March 2023: Nil) equity share of Rs. 5/- each		
ICICI Prudential Life Insurance Company Limited	31.06	—
5,100 (31 March 2023: Nil) equity share of Rs. 2/- each		
Indian Energy Exchange Limited	25.59	—
19,057 (31 March 2023: Nil) equity share of Re. 1/- each		



# IST LIMITED

## Notes to the Consolidated Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
The Federal Bank Limited	7.97	—
5,310 (31 March 2023: Nil) equity share of Rs. 2/- each		
Devyani International Limited	6.77	—
4,500 (31 March 2023: Nil) equity share of Re. 1/- each		
Chambal Fertilizers and Chemicals Limited	11.21	—
3,277 (31 March 2023: Nil) equity share of Rs. 5/- each		
Indian Railway Catering & Tourism Corporation Limited	23.76	—
2,555 (31 March 2023: Nil) equity share of Rs. 2/- each		
SRF Limited	11.56	—
452 (31 March 2023: Nil) equity share of Rs. 2/- each		
Delta Corp Limited	9.06	—
8,185 (31 March 2023: Nil) equity share of Re. 1/- each		
Ashok Layland Limited	38.05	—
22,231 (31 March 2023: Nil) equity share of Re. 1/- each		
Wipro Limited	31.12	—
6,482 (31 March 2023: Nil) equity share of Rs. 2/- each		
National Aluminium Company Limited	12.84	—
8,420 (31 March 2023: Nil) equity share of Rs. 5/- each		
GAIL India Limited	119.04	—
65,750 (31 March 2023: Nil) equity share of Rs. 10/- each		
Tata Steel Limited	194.81	—
1,25,000 (31 March 2023: Nil) equity share of Re. 1/- each		
Grasim Industries Limited	114.37	—
5,000 (31 March 2023: Nil) equity share of Rs. 2/- each		
IDFC Limited	69.74	—
63,000 (31 March 2023: Nil) equity share of Rs. 10/- each		
Indiabulls Real Estate Limited	150.71	—
1,29,975 (31 March 2023: Nil) equity share of Rs. 2/- each		
JIO Financial Services Limited	67.21	—
19,000 (31 March 2023: Nil) equity share of Rs. 10/- each		
NMDC Steel Limited	24.62	—
45,000 (31 March 2023: Nil) equity share of Rs. 10/- each		
State Bank of India	197.12	—
26,200 (31 March 2023 Nil) Equity of Re.1/- each		
Bata (India) Limited	21.96	—
1,610 (31 March 2023: Nil) equity share of Rs. 5/- each		
Oil & Natural Gas Corporation Limited	19.66	—
7,340 (31 March 2023: Nil) equity share of Rs. 5/- each		
Patanjali Foods Limited	18.90	—
1,415 (31 March 2023: Nil) equity share of Rs. 2/- each		
Tata Chemicals Limited	7.83	—
725 (31 March 2023: Nil) equity share of Rs. 2/- each		
Vedanta Limited	24.18	—
8,900 (31 March 2023: Nil) equity share of Re. 1/- each		
<b>In other (Unquoted)</b>		
National Stock Exchange of India Limited (NSE)	6,904.54	6,904.54
2,30,000 (31 March 2023: 2,30,000) equity share of Rs. 1/- each		
<b>Investment in preference shares (fully paid-up)</b>		
<b>(measured at fair value through profit and loss)</b>		
<b>Unquoted, non-convertible preference shares of</b>		
<b>Associate Company</b>		
<b>IST Steel &amp; Power Ltd</b>		
10,50,000 : (31 March 2023: 15,00,000) Debt portion of 9%		
Non Cumulative, Non Convertible Preference Shares of Rs.100 each,		
redeemable at par	1,070.16	1,518.50



## Notes to the Consolidated Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
<b>Other Company</b>		
Shubham Infra developers Pvt. Ltd. 10,75,000 (31 March 2023: 11,50,000 Debt portion of 9% Non Cumulative, Non Convertible Preference Shares of Rs.100 each, redeemable at par	<b>1,093.60</b>	1,163.60
<b>Related Parties</b>		
IST Softech Pvt. Ltd. Nil (31 March 2023: 50,000) 9% Non-Cumulative, Non Convertible Preference shares of face value of Rs. 100 each, redeemable at par	—	50.70
<b>Investments in Government or trust securities</b>		
<b>Quoted, investment in Tax Free Bonds (measured at amortised cost)</b>		
1,58,255 (31 March 2023: 1,58,255) 7.51%, HUDCO 15 Years Bonds Rs.1,000/- each	<b>1,597.40</b>	1,597.40
(8,255 nos. pledge with HDFC bank against overdraft facilities availed by the company)		
24,982 (31 March 2023: 24,982) 7.28% NTPC 15 Years Bond Series 2A Rs.1,000/- each	<b>258.68</b>	258.64
(12,491 nos. pledge with HDFC bank against overdraft facilities availed by the company)		
Nil (31 March 2023: 50,000) 8.41% NTPC 10 Years Tax-free Bond of Rs.1000/- each	—	552.54
1,50,000 (31 March 2023: 1,50,000) 8.12% REC Limited 10 Years Bond of Rs.1000/- each	<b>1,772.48</b>	1,772.48
(Pledge with HDFC bank against overdraft facilities availed by the company)		
50 (31 March 2023: 50) 8.26% IIFCL 10 Years Tax Free Bond of Rs. 10,00,000/- each	<b>606.27</b>	606.27
(Pledge with HDFC bank against overdraft facilities availed by the company)		
100 (31 March 2023: 100) 7.79% PFCL 10 Years Tax Bond of Rs. 10,00,000/- each	<b>1,072.37</b>	1,072.37
(Pledge with HDFC bank against overdraft facilities availed by the company)		
<b>Quoted, Investment Trust Securities (measured at fair value throughout profit &amp; loss)</b>		
17,26,515 (31 March 2023: 17,26,515) India Grid Trust Units	<b>2,292.46</b>	2,326.10
3,45,000 (31 March 2023: 3,45,000) Units Brookfield India Real Estate Trust Reit	<b>878.71</b>	964.36
23,00,000 Units (31 March 2023: 23,00,000)		
'Power Grid Infrastructure Investment Trust	<b>2,178.33</b>	2,818.26
36,00,000 (31 March 2023: 24,00,000) India Infrastructure Trust	<b>3,312.00</b>	3,312.00
16,00,000 (31 March 2023: Nil) Data Infrastructure Trust Units	<b>1,600.00</b>	—
<b>Unquoted, investment in tax free bonds (measured at amortised cost)</b>		
100 (31 March 2023: 100) 7.15% IRFC 10 Years tax free Bond Series 100 Rs.10,00,000/-each	<b>1,068.76</b>	1,068.57
200 (31 March 2023: 200) 7.00% HUDCO 10 Years tax free Bonds Series C Rs.10,00,000/- each	<b>2,066.85</b>	2,066.47
(100 nos. pledge with HDFC bank against overdraft facilities availed by the company)		
600 (31 March 2023: 600 ) 7.28% NHAI 15 years tax free bond of Rs.10,00,000/-each	<b>6,404.66</b>	6,405.84
(530 nos. pledge with HDFC bank against overdraft facilities availed by the company)		
271 (31 March 2023: 271) 7.07 %, HUDCO 10 years tax-free bond of Rs.10,00,000/- each	<b>2,838.95</b>	2,840.01
(Pledge with HDFC bank against overdraft facilities availed by the company)		
100 (31 March 2023: 100) 8.48 %, NHAI 12 years tax-free bond of Rs.10,00,000/- each	<b>1,186.50</b>	1,186.50
(Pledge with HDFC bank against overdraft facilities availed by the company)		
Investment with Candor Kolkata One Hitech Structure Pvt. Ltd. (at amortised cost)	<b>5,762.71</b>	5,762.71
<b>Investment in Debentures-Quoted (measured at amortised cost)</b>		
1,00,000 (31 March 2023: 1,00,000) 9.90% secured, redeemable, non-convertible debenture of Rs.1,000/-each of IFCL Ltd.	<b>1,032.82</b>	1,032.82



# IST LIMITED

## Notes to the Consolidated Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
500 (31 March 2023: 500) 360 One Prie Limited (Formaly know as IIFL Wealth Prime Ltd.) NCD of 1,00,00/- each (Variable Interest Rate)	615.19	574.84
<b>Investment in Mutual Funds (measured at fair value through profit &amp; loss)</b>		
<b>Unquoted, Investment in Mutual Funds</b>		
SBI Liquid Fund Direct Plan Growth 46,598.993 (31 March 2023: 1,20,617.643) units	1,761.11	4,249.73
SBI Saving Fund Direct Plan Growth 5,73,942.411 (31 March 2023: 8,55,064.981) units	232.11	321.26
SBI Blue Chip Fund- Dir Plan Growth 37,65,719.128 (31 March 2023: 29,92,703.397) units	3,306.73	2,014.70
360 One India Private Equity Fund-Series-1A (Formely known as IIFL India Private Equity Fund-Series 1A, Class-C 91,97,852.703 (31 March 2023: 91,97,852.703) units	1,313.15	886.75
360 One Multi- Strategy Fund -Series 2 (Formely known as IIFL Multi Strategy Fund Series 2 59,40,267.519 (31 March 2023: 45,07,482.807) units	710.15	479.14
SBI International Access-US Equity FOF Direct Plan Growth 1,61,68,820.169 (31 March 2023: 1,14,08,955.235) units	2,492.54	1,284.47
SBI Focused Equity Fund Direct Growth 5,73,752.67 (31 March 2023: 1,36,437.246) units	1,864.85	884.43
SBI Overnight Fund Direct Growth 1,04,548.823 (31 March 2023: 2,49,026.697) units	4,072.99	9,087.60
Edelweiss MF-Bharat Bond April-2031-ETF 12,500.00 (31 March 2023: 12,500.00) units	151.44	139.50
Edelweiss MF-Bharat Bond April-2031-FOF 30,33,368.731 (31 March 2023: 30,33,368.731) units	367.29	338.04
Mirae Asset S and P 500 Top 50 ETF-Regular Growth 3,64,985.00 (31 March 2023: 3,64,985.00) units	143.75	104.17
SBI Balance Advantage Fund Direct Growth 72,51,954.231 (31 March 2023: 72,51,954.231) units	1,017.90	798.89
Chiratae Venture India Fund IV426.49 (31 March 2023: 375.11) units	635.64	562.10
SBI CPSE Bond Plus SDL Sept.2026 50:50 Index Fund 19,88,486.095 (31 March 2023: 19,88,486.95 ) units	222.06	207.11
SBI Crisil IBX Gilt Index -April 2029 Fund Dir. Plan Growth 49,05,466.938 (31 March 2023: 49,05,466.938) units	551.44	511.13
SBI Crisil IBX Gilt Index -June 2036 Fund Dir. Growth 48,90,783.359 (31 March 2023: 48,90,783.359) units	560.04	511.85
SBI Crisil IBX SDL Index -Sept. 2027 Fund Dir. Growth 49,15,691.685 (31 March 2023: 49,15691.685) units	546.50	510.41
SBI Arbitage Opportunities Fund- Direct Plan Growth 1,48,08,828.985 (31 March 2023: Nil) units	4,847.49	—
SBI Multi Assets Allocation Fund Direct Growth 4,81,285.717 (31 March 2023: Nil) units	263.61	—
SBI Infra Fund Direct Plan Growth 3,23,952.183 (31 March 2023: Nil) units	156.25	—
	<b>92,709.33</b>	<b>78,887.95</b>
<b>Total non-current investments</b>		
Aggregate value of quoted investments	39,390.72	27,272.90
Market value of quoted investments	39,323.39	27,081.75
Aggregate value of unquoted investments	53,318.61	51,615.05
Aggregate value of impairment in the value of investments	—	—



## Notes to the Consolidated Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
<b>9 Trade receivable</b>		
<i>(Unsecured, considered goods unless otherwise stated)</i>		
Unbilled receivables	1,299.80	1,400.61
	<u>1,299.80</u>	<u>1,400.61</u>
<b>10 Other financial assets</b>		
<i>(Unsecured, considered good unless otherwise stated)</i>		
Security Deposit		
- Related parties	36.10	32.96
- Others	44.06	40.69
Balance with banks		
Term deposits remaining maturity more than 12 months	1.17	—
	<u>81.33</u>	<u>73.65</u>
<b>11 Deferred tax asset (net)</b>		
<b>Deferred tax liabilities arising on account of:-</b>		
Property, plant and equipment	(50.89)	(49.53)
Financial assets measured at amortised cost	(87.68)	(79.87)
Right-of-use assets	(55.15)	(79.19)
Fair valuation of investments	(2,548.82)	(667.35)
Unbilled receivables (rent straight lining)	(378.50)	(407.86)
<b>Total deferred tax liabilities (a)</b>	<u>(3,121.04)</u>	<u>(1,283.80)</u>
<b>Deferred tax assets arising on account of:-</b>		
Employee benefits:		
Provision for bonus	5.23	5.03
Provision for gratuity	56.94	51.48
Provision for compensated absence	27.69	27.10
Impairment allowance for doubtful trade receivables	7.70	—
Financial assets measured at amortised cost	2.51	2.71
Lease liability	75.96	98.42
<b>Net deferred tax assets (b)</b>	<u>176.03</u>	<u>184.74</u>
<b>Net deferred tax liabilities (a-b)</b>	<u>(2,945.01)</u>	<u>(1,099.06)</u>
<b>MAT credit</b>	<u>2,469.54</u>	<u>3,461.84</u>
<b>Net deferred tax assets</b>	<u>(475.47)</u>	<u>2,362.78</u>

### (i) Movement in deferred tax assets/(liabilities) for year ended 31 March 2024:

Particulars	As at 1 April 2023	Recognized in profit or loss	Recognized in other comprehensive income	As at 31 March 2024
<b>Deferred tax liabilities arising on account of:-</b>				
Timing Difference between book Depreciation and Depreciation as Income Tax Act, 1961	(49.53)	(1.36)	—	(50.89)
Financial assets measured at amortised cost	(79.87)	(7.81)	—	(87.68)



# IST LIMITED

## Notes to the Consolidated Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

Particulars	As at 1 April 2023	Recognized in profit or loss	Recognized in other comprehensive income	As at 31 March 2024
Right-of-use assets	(79.19)	24.04	—	(55.15)
Fair valuation of investments	(667.35)	(915.83)	(965.64)	<b>(2,548.82)</b>
Unbilled receivables (rent straight lining)	(407.86)	29.36	—	<b>(378.50)</b>
<b>Deferred tax liabilities (a)</b>	<b>(1,283.80)</b>	<b>(871.60)</b>	<b>(965.64)</b>	<b>(3,121.04)</b>
<b>Deferred tax assets arising on account of:-</b>				
Employee benefits:				
Provision for bonus	5.03	0.20	—	<b>5.23</b>
Provision for gratuity	51.48	6.11	(0.65)	<b>56.94</b>
Provision for compensated absence	27.10	0.59	—	<b>27.69</b>
Impairment allowance for doubtful trade receivables	—	7.70	—	<b>7.70</b>
Financial assets measured at amortised cost	2.71	(0.20)	—	<b>2.51</b>
Lease liability	98.42	(22.46)	—	<b>75.96</b>
Unused tax credit ( MAT credit)	3,461.84	(992.30)	—	<b>2,469.54</b>
<b>Deferred tax assets (b)</b>	<b>3,646.58</b>	<b>(1,000.36)</b>	<b>(0.65)</b>	<b>2,645.57</b>
<b>Net deferred tax assets/(liabilities) (a - b)</b>	<b>2,362.78</b>	<b>(1,871.96)</b>	<b>(966.29)</b>	<b>(475.47)</b>

### (ii) Movement in deferred tax assets/(liabilities) for year ended 31 March 2023:

Particulars	As at 1 April 2022	Recognized in profit or loss	Recognized in other comprehensive income	As at 31 March 2023
<b>Deferred tax liabilities arising on account of:-</b>				
Timing Difference between book Depreciation and Depreciation as Income Tax Act, 1961				
	(42.93)	(6.60)	—	(49.53)
Financial assets measured at amortised cost	(71.32)	(67.90)	59.35	(79.87)
Right-of-use assets	(29.31)	(49.88)	—	(79.19)
Fair valuation of investments	(1,050.02)	382.67	—	(667.35)
Unbilled receivables (rent straight lining)	(327.15)	(80.71)	—	(407.86)
<b>Deferred tax liabilities (a)</b>	<b>(1,520.73)</b>	<b>177.58</b>	<b>59.35</b>	<b>(1,283.80)</b>
<b>Deferred tax assets arising on account of:-</b>				
Employee benefits:				
Provision for bonus	5.03	0.00	—	5.03
Provision for gratuity	47.76	5.78	(2.06)	51.48
Provision for compensated absence	25.14	1.96	—	27.10
Impairment allowance for doubtful trade receivables	—	—	—	—
Financial assets measured at amortised cost	2.67	0.04	—	2.71
Lease liability	41.29	57.13	—	98.42
Unused tax credit ( MAT credit)	4,419.90	(958.06)	—	3,461.84
<b>Deferred tax assets (b)</b>	<b>4,541.79</b>	<b>(893.15)</b>	<b>(2.06)</b>	<b>3,646.58</b>
<b>Net deferred tax assets/(liabilities) (a - b)</b>	<b>3,021.06</b>	<b>(715.57)</b>	<b>57.29</b>	<b>2,362.78</b>



## Notes to the Consolidated Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
<b>12 Other non current asset</b>		
<b>Unsecured &amp; considered good</b>		
Advance for capital goods	1,585.46	1,585.46
Prepaid expenses	94.60	102.37
Other advances against contract	—	100.00
<b>Unsecured &amp; considered doubtful</b>	—	—
Advance for capital goods	200.00	200.00
Less: Allowance for doubtful debts and advance	<u>(200.00)</u>	<u>(200.00)</u>
	<u>1,680.06</u>	<u>1,787.83</u>
For capital commitment, refer note no. 52		
<b>13 Inventories (Valued at lower of cost or net realisable value)</b>		
Raw material	137.74	78.03
Work-in-progress	305.23	79.99
Finished goods	126.46	140.23
Stores & spares & consumables	135.65	108.72
Scrap (valued at net realisable value)	60.72	21.49
	<u>765.80</u>	<u>428.46</u>
<b>14 Investments</b>		
<b>Investment in mutual funds (at fair value through profit and loss)</b>		
<b>In others (Unquoted)</b>		
SBI Blue Chip Fund Direct Plan Growth F.No. 9035343 2,73,252.423 (31 March 2023: 2,73,252.423 ) Units	239.95	183.95
SBI Focused Equity Direct Growth F.No. 9035343 86,835.122 (31 March 2023: 86,835.122) Units	282.24	208.15
SBI Saving Fund- Direct Growth-F.No. 9035343 Nil (31 March 2023: 1,64,465.190) Units	—	61.79
SBI Magnum Medium Duration Fund Direct Gr- F.No.19667122 Nil (31 March 2023: 8,00,000.000) Units	—	367.22
SBI Overnight Fund Direct Growth- F.No. 19667122 Nil (31 March 2023: 45,208.759) Units	—	1,649.78
SBI Arbitrage Opportunities Fund 19667122 38,42,725.106 (31 March 2023: Nil) Units	1,257.87	—
SBI Energy Opportunities Fund Direct Growth19667122 89,36,745.162 (31 March 2023: Nil) Units	903.16	—
SBI Energy Opportunities Regular Growth 19667122 4,99,975.001 (31 March 2023: Nil) Units	50.47	—
SBI Overnight Fund Direct Growth- F.No. 9035343 1,553.711 (31 March 2023: Nil) Units	60.53	—
SBI Focused Equity Direct Growth f.no.19667122 52,873.583 (31 March 2023: 52,873.583) Units	171.85	126.74
SBI Balanced Advantage Fund Dir Gr-F.No. 9035343 97,364.219 (31 March 2023: 97,364.219) Units	13.67	10.73
Sbi Arbitrage Opportunities- Dir P G-F.No. 9035343 37,92,924.712 (31 March 2023: Nil) Units	1,241.57	—
SBI CPSE Bond Plus SDL 2026 50:50 Index Fund-F.No. 9035343 18,39,349.638 (31 March 2023: 18,39,349.638) Units (State Bank of India has created lien on this fund for accepting the cash margin for issuing bank guarantees.)	205.41	191.57
	<u>4,426.72</u>	<u>2,799.93</u>
Aggregate value of quoted investments	—	—
Market value of quoted investments	—	—
Aggregate value of unquoted investments	4,426.72	2,799.93
Aggregate value of impairment in the value of investments	—	—



# IST LIMITED

## Notes to the Consolidated Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
<b>15 Trade receivables</b>		
Secured considered good	—	—
Unsecured considered good	768.45	688.57
Trade receivables which have significant increase in credit risk	—	—
Trade receivables-credit impaired	30.59	—
	<b>799.04</b>	<b>688.57</b>
Less: Impairment allowance for doubtful trade receivables	30.59	—
	<b>768.45</b>	<b>688.57</b>

### Trade Receivable Ageing Schedule for the year ended as at 31st March 2024 and 31st March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months - 6 months	1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 2024</b>						
(i) Undisputed Trade receivable- Considered Good	619.48	27.94	5.22	92.18	23.62	768.45
(ii) Undisputed Trade receivable- having significant increase in credit risk	—	—	—	—	—	—
(iii) Undisputed Trade receivable- Credit impaired	—	—	—	—	—	—
(iv) Disputed Trade receivable	—	—	—	—	—	—
(v) Disputed Trade receivable- having significant increase in credit risk	—	—	—	—	—	—
(vi) Disputed Trade receivable- Credit impaired	—	—	—	30.59	—	30.59
	<b>619.48</b>	<b>27.94</b>	<b>5.22</b>	<b>122.78</b>	<b>23.62</b>	<b>799.04</b>
<b>As at March 2023</b>						
(i) Undisputed Trade receivable- Considered Good	490.25	29.46	125.66	14.42	28.78	688.57
(ii) Undisputed Trade receivable- having significant increase in credit risk	—	—	—	—	—	—
(iii) Undisputed Trade receivable- Credit impaired	—	—	—	—	—	—
(iv) Disputed Trade receivable	—	—	—	—	—	—
(v) Disputed Trade receivable- having significant increase in credit risk	—	—	—	—	—	—
(vi) Disputed Trade receivable- Credit impaired	—	—	—	—	—	—
	<b>490.25</b>	<b>29.46</b>	<b>125.66</b>	<b>14.42</b>	<b>28.78</b>	<b>688.57</b>





## Notes to the Consolidated Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
<b>16 Cash and cash equivalents</b>		
Cash on hand	2.13	4.63
Balance with banks		
- in current accounts	642.56	1,463.86
- in fixed deposits with Bank with original maturity less than 3 months	—	1,500.88
	<u>644.69</u>	<u>2,969.37</u>
<b>17 Other balances with banks</b>		
- Bank deposits due to mature after 3 months of original maturities but within 12 months of the reporting date	—	1.09
	<u>—</u>	<u>1.09</u>
<b>18 Loans</b>		
<b>Unsecured &amp; considered good</b>		
Intercompany deposits	100.66	300.00
Loan to other parties	7,150.00	—
<b>Unsecured &amp; considered doubtful</b>		
Intercompany deposits	363.98	363.98
Less: Provision for expected credit losses	(363.98)	(363.98)
	<u>7,250.66</u>	<u>300.00</u>
<b>19 Others financial assets</b>		
<i>(Unsecured considered good)</i>		
Staff advances	25.28	14.76
Property tax receivable	17.46	12.62
Amount receivable on sale of investment	94.96	0.02
	<u>137.70</u>	<u>27.40</u>
<b>20 Current tax assets (net)</b>		
Advance Income tax	—	3,759.65
Less : Provision for taxation	—	(3,703.59)
	<u>—</u>	<u>56.06</u>
<b>21 Other current assets</b>		
Advances to suppliers	10.37	9.27
Prepaid expenses	18.97	16.65
Balance with govt. authorities	1,215.93	1,254.18
Other Advance	178.01	213.82
Unsecured & considered doubtful		
Other Advance	200.00	200.00
Less: Allowance for doubtful debts and advance	(200.00)	(200.00)
	<u>1,423.28</u>	<u>1,493.92</u>



# IST LIMITED

## Notes to the Consolidated Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
<b>22 Share capital</b>		
<b>Authorized share capital</b>		
2,00,00,000 (31 March 2023: 2,00,00,000) equity shares of Rs.5/- each	<u>1,000.00</u>	1,000.00
	<u>1,000.00</u>	<u>1,000.00</u>
<b>Issued share capital</b>		
1,20,55,456 (31 March 2023: 1,20,55,456) equity shares of Rs.5/- each fully paid up.	<u>602.77</u>	602.77
	<u>602.77</u>	<u>602.77</u>
<b>Issued, subscribed capital and fully paid up</b>		
1,16,64,112 (31 March 2023: 1,16,64,112) equity shares of Rs.5/- each fully paid up.	<u>583.21</u>	583.21
Add : Shares forfeited	<u>1.47</u>	1.47
	<u>584.68</u>	<u>584.68</u>

### a) Reconciliation of number of equity shares outstanding at the beginning and end of the year

Description	As at 31 March 2024		As at 31 March 2023	
	No.	Amount	No.	Amount
Shares outstanding at the beginning of the year	1,16,64,112	583.21	1,16,64,112	583.21
Add: Share issued during the year	—	—	—	—
<b>Shares outstanding at the end of the year</b>	<b>1,16,64,112</b>	<b>583.21</b>	1,16,64,112	583.21

### b) Share holders holding more than 5% of the shares

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	No.	% of Holding	No.	% of Holding
M/s Gupta International Investment Company Ltd	58,26,442	49.95	58,26,442	49.95
M/s Delux Associates LLP	12,37,850	10.60	12,37,850	10.60
M/s Eastern India Power and Mining Company Pvt. Ltd.	7,54,704	6.47	7,54,704	6.47

### c) Share holding of promoters

Shares held by promoters at the end of the year as at 31 March, 2024			% change during the year ended 31 March, 2024
Promoter Name	No. of shares	% of total shares	
<b>Foreign :-</b>			
M/s Gupta International Investment Company Ltd	58,26,442	49.95	—
<b>Indian :-</b>			
M/s Delux Associates LLP	12,37,850	10.61	—
M/s Eastern India Power and Mining Co. Pvt Ltd	7,54,704	6.47	—
M/s Smridhi Realty and Trade LLP	2,21,000	1.89	—
M/s Galaxy International Hotels LLP	112	—	—
M/s GPC Technology Limited	3,37,900	2.90	—
M/s IST Technology Infrastructure Pvt Ltd	3,68,060	3.16	—
M/s Lubetec India Pvt Ltd	4	—	—



## Notes to the Consolidated Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

Shares held by promoters at the end of the year as at 31 March, 2023			% change during the year ended 31 March, 2023
Promoter Name	No. of shares	% of total shares	
<b>Foreign :-</b>			
M/s Gupta International Investment Company Ltd	58,26,442	49.95	—
<b>Indian :-</b>			
M/s Delux Associates LLP	12,37,850	10.61	—
M/s Eastern India Power and Mining Co. Pvt Ltd	7,54,704	6.47	—
M/s Smridhi Realty and Trade LLP	2,21,000	1.89	—
M/s Galaxy International Hotels LLP	112	-	—
M/s GPC Technology Limited	3,37,900	2.90	—
M/s IST Technology Infrastructure Pvt Ltd	3,68,060	3.16	0.34
M/s Lubetec India Pvt Ltd	4	—	(0.34)

### d) Terms and rights attached to equity shares

The Company has only one class of equity shares having the par value of the each share is Rs.5/-. Each shareholder shall have voting right equal to shareholding percentage of the total of the shares issued. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amount, in proportion to their shareholdings.

- e) The Company has not issued bonus shares, equity shares for considerations other than cash and also no shares has been bought back, during the immediately preceding five years.



# IST LIMITED

## Notes to the Consolidated Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
<b>23 Other equity</b>		
<b>Reserve &amp; Surplus</b>		
<b>General reserve</b>		
Opening balance	11,080.04	11,080.04
Movement during the year	—	—
Closing balance	<u>11,080.04</u>	<u>11,080.04</u>
The general reserve is created from, time to time by way of transfer of profits from retained earnings. General reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to the profit and loss.		
<b>Securities premium account</b>		
Opening balance	60.59	60.59
Movement during the year	—	—
Closing balance	<u>60.59</u>	<u>60.59</u>
Securities premium account represents premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.		
<b>Retained Earnings</b>		
Opening balance	97,555.76	89,418.20
Add: profit for the year	12,602.08	8,172.52
Add: Items of other comprehensive income/(loss)		
Remeasurement income on defined benefit plans (net of tax)	1.57	5.36
Share of other comprehensive income of associate accounted for using the equity method	369.95	(40.32)
Closing balance	<u>1,10,529.36</u>	<u>97,555.76</u>
Retained earnings are the profits that the group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.		
<b>Reserve for equity instruments through other comprehensive income</b>		
Opening balance	1,661.92	2,112.03
Add: Change in FVOCI equity instruments	8,290.20	(509.46)
Add/Less: tax impact on above	(965.64)	59.35
Closing balance	<u>8,986.48</u>	<u>1,661.92</u>
<b>Total other equity</b>	<u>1,30,656.47</u>	<u>1,10,358.31</u>
The group has elected to recognise change in fair value of equity investments in other comprehensive income. These changes are accumulated within the “ Reserve for equity instruments through other comprehensive income”. The group transfer amounts from this reserve to retained earning when the relevant equity securities are derecognized.		



## Notes to the Consolidated Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
<b>24 Lease liabilities</b>		
Lease liability	377.07	480.67
	<u>377.07</u>	<u>480.67</u>
<b>25 Other financial liabilities</b>		
Security deposits	2,741.33	2,721.56
	<u>2,741.33</u>	<u>2,721.56</u>
<b>26 Provisions- Non-current</b>		
<b>Provision for employee benefits</b>		
Provision for gratuity	80.89	75.58
Provision for compensated absence	42.28	38.81
	<u>123.17</u>	<u>114.39</u>
For movenments in each class of provision during the fianancial year, refer note no. 56		
<b>27 Other non-current liabilities</b>		
Deferred income	1,800.64	1,858.74
	<u>1,800.64</u>	<u>1,858.74</u>
<b>28 Borrowings</b>		
<b>Secured loans</b>		
<b>Loans repayable on demand</b>		
Overdrafts facilities with HDFC Bank	—	1,000.00
(Refer note no. 08 & 53)	<u>—</u>	<u>1,000.00</u>

Particulars	Nature of Security	Interest Rate	31 March 2024	31 March 2023
HDFC Bank, Overdraft facility	1) NHAI tax free bond @7.28%- 530 Nos.	7.90 % p.a	—	1,000.00
Nature of Security : Pledge of Bonds	2) NHAI tax free bond @8.48%- 100 Nos.	(7.90 % p.a)		
Sanctioned	3) NTPC tax free bonds @7.28%- 12,491 Nos.			
Credit Limit: 149,00.00 Lakhs (149.00 Lakhs)	4) HUDCO tax free bonds @7.07%- 271 Nos.			
	5) HUDCO tax free bonds @7.00%- 100 Nos.			
	6) HUDCO tax free bonds @7.51%- 8,255 Nos.			
	7) PFCL tax free bonds @7.79%- 100 Nos.			
	8) IIFC tax free bonds @8.26%- 50 Nos.			
	9) REC Ltd tax free bonds @8.12%- 1,50,000 Nos.			
	<b>Total</b>		<b>—</b>	<b>1,000.00</b>



# IST LIMITED

## Notes to the Consolidated Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
<b>29 Lease liabilities</b>		
Lease liability	<u>103.60</u>	<u>152.54</u>
	<u>103.60</u>	<u>152.54</u>
<b>30 Trade payables</b>		
- Total outstanding dues to micro enterprises and small enterprises	46.93	27.34
- Total outstanding dues to creditors other than micro enterprises and small enterprises	<u>49.56</u>	<u>18.72</u>
	<u>96.49</u>	<u>46.06</u>

### Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is as under:

Particulars	As at 31 March 2024	As at 31 March 2023
i) Principal amount remaining unpaid to any suppliers as at the end of the accounting year;	46.93	27.34
ii) Interest due thereon remmaning unpaid to any suppliers as at the end of the accounting year;	Nil	Nil
iii) The amount of interest paid by the buyer in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed date during each accounting year;	Nil	Nil
iv) The amount of interest due and payable for the period of delay in making payment(which have been paid but beyond the appointed day during the year) but without adding the interest specified under this act;	Nil	Nil
v) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
vi) The amount of further interest remaining due and payable even in the succeeding years ,until such date when the interest due as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

The details of amounts outstanding to micro enterprises and small enterprises under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 are as per available information with the company.

Particulars	Outstanding for following periods from due date of payment				As at 31 March 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	46.93	—	—	—	46.93
(ii) Others	48.54	0.35	-	0.67	49.56
(iii) Disputed dues – MSME	—	—	—	—	—
(iv) Disputed dues - Others	—	—	—	—	—



## Notes to the Consolidated Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment				As at 31 March 2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	27.34	—	—	—	27.34
(ii) Others	17.34	0.32	0.14	0.92	18.72
(iii) Disputed dues – MSME	—	—	—	—	—
(iv) Disputed dues - Others	—	—	—	—	—

	As at 31 March 2024	As at 31 March 2023
<b>31 Other financial liabilities</b>		
Security deposits	428.88	82.14
Employees related payable	82.85	73.74
Amount payable to directors	8.31	7.14
Expenses payables	51.73	61.16
Security deposit	—	—
Other liability payable	64.26	300.94
	<b>636.03</b>	<b>525.12</b>
<b>32 Other current liabilities</b>		
Statutory dues	54.91	62.67
Deferred income	305.31	286.95
	<b>360.22</b>	<b>349.62</b>
<b>33 Provisions-Current</b>		
<b>Provision for employee benefits</b>		
Provision for gratuity	139.90	123.49
Provision for compensated absence	64.10	64.70
	<b>204.00</b>	<b>188.19</b>
For movements in each class of provision during the financial year, refer note no. 56		
<b>34 Current tax liabilities</b>		
Provision for taxes	2,452.00	—
Less: Advance income tax & TDS	(2,065.92)	—
	<b>386.08</b>	<b>—</b>



# IST LIMITED

## Notes to the Consolidated Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>35 Revenue from operations</b>		
<b>Sales of products- Finished goods</b>		
- Export	—	9.04
- Domestic	<u>1,972.41</u>	<u>2,266.81</u>
	<b>1,972.41</b>	<b>2,275.85</b>
<b>Sale of Traded goods</b>	—	250.16
<b>Sales of services</b>		
- Income from SEZ operations	<b>8,959.05</b>	9,502.09
<b>Other operating revenues</b>		
- Scrap sales	<u>34.66</u>	<u>78.95</u>
	<b>10,966.12</b>	<b>12,107.05</b>
<b>36 Other income</b>		
<b>Interest income:</b>		
- Tax free bonds measured at amortized cost	<b>1,254.54</b>	1,529.84
- Financial assets measured at amortized cost	<b>4.59</b>	4.18
- Bank deposits measured at amortized cost	<b>2.02</b>	1.05
- On Taxable bond and debenture	<b>176.90</b>	176.90
- On Loans	<b>212.30</b>	34.33
- On Trust/ Invt Securities	<b>662.02</b>	414.57
- On IIFL Debenture measured at amortised cost	<b>40.35</b>	37.61
- Others	<b>0.50</b>	0.48
Profit on sale of investments measured at FVTPL	<b>2,058.54</b>	163.01
Profit on sale of Investment Properties	—	48.15
Rental income	<b>1,037.75</b>	931.03
Common Area Maintenance	<b>117.23</b>	108.13
Business Support Services	<b>64.55</b>	60.75
Gain on fair value of investments measured at FVTPL	<b>2,995.95</b>	—
Dividend income	<b>863.52</b>	615.46
Profit on disposal of property, plant and equipment	<b>1.37</b>	2.91
Miscellaneous income	<u>36.79</u>	<u>6.50</u>
	<b>9,528.92</b>	<b>4,134.90</b>
<b>37 Cost of raw materials consumed</b>		
Opening stock	<b>78.03</b>	66.13
Add: Purchased during the year	<u>498.98</u>	<u>483.35</u>
	<b>577.01</b>	549.48
Less: Closing stock	<u>137.74</u>	<u>78.03</u>
	<b>439.27</b>	<b>471.45</b>





## Notes to the Consolidated Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>38 Purchases of stock in trade</b>		
Stock-in-trade	—	325.76
	<u>—</u>	<u>325.76</u>
<b>39 Change in inventory of finished goods and work in progress</b>		
Inventories at the end of the year		
Finished goods	126.46	140.23
Works-in-progress	305.24	79.99
Scrap	59.19	18.06
	<u>490.89</u>	<u>238.28</u>
Inventories at the beginning of the year		
Finished goods	140.23	86.99
Works-in-progress	79.99	129.17
Scrap	18.06	42.33
	<u>238.28</u>	<u>258.49</u>
	<u>(252.61)</u>	<u>20.21</u>
<b>40 Employee benefits expense</b>		
Director's remuneration	159.35	157.34
Salaries and allowances, wages and bonus	947.57	848.28
Gratuity fund contributions	27.08	24.74
Contribution to provident fund and other funds	39.01	36.82
Staff welfare expense	39.33	40.31
	<u>1,212.34</u>	<u>1,107.49</u>
For movenments in each class of provision during the fianancial year, refer note no. 56		
<b>41 Finance cost</b>		
Interest :		
- On bank overdraft facility	1.13	0.89
- On financial liabilities measured at amortised cost	283.33	333.16
- On lease liability	46.66	52.67
	<u>331.12</u>	<u>386.72</u>
<b>42 Depreciation and amortisation expense</b>		
Depreciation on property, plant and equipment	184.75	165.44
Depreciation on investment property	179.31	179.31
Amortisation on intangible assets	1.34	1.12
Depreciation on right-of-use assets	158.68	170.43
	<u>524.08</u>	<u>516.30</u>



# IST LIMITED

## Notes to the Consolidated Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>43 Other expenses</b>		
Consumptions of stores, spares & consumables	145.20	146.90
Rental expense	7.37	7.35
Rates and taxes	1.78	1.69
<b>Repairs and maintenance:</b>		
- Machinery	42.48	39.44
- Building	58.68	15.00
- Others	131.93	121.46
Electricity expenses	127.88	121.85
Insurance expenses	10.80	10.86
Legal and professional	73.76	139.90
Travelling and conveyance	79.77	94.71
Vehicle Running & Maintenance	22.49	23.41
Communication expenses	8.15	8.92
<b>Auditors remuneration:</b>		
Audit fee	9.15	7.65
In other capacity		
- For tax audit	2.35	1.35
- For certificates etc.	1.45	1.20
- For taxation & other matters	1.40	1.40
- For reimbursement of expenses	0.80	0.65
Internal audit expenses	2.20	2.20
Selling expenses	6.10	6.95
Director's sitting fee	4.15	-
Advertisement	6.05	12.32
Property tax	33.33	12.13
Business promotion expenses	44.76	51.50
Bad debts written off	26.68	39.42
Brokerage & commission	131.34	449.20
Testing charges	3.73	5.12
Corporate social responsibility expenses (refer note no. 55)	145.00	440.00
Impairment allowance for doubtful trade receivables	30.59	—
Loss on fair value of investments measured at FVTPL	—	181.74
Loss on sale of Trust units measured at amortised cost	—	62.12
Provision for doubtful advance	—	400.00
Loss on sale of bonds measured at amortised cost	40.21	155.80
Miscellaneous expenses	143.98	172.56
	<b>1,343.56</b>	<b>2,734.80</b>



## Notes to the Consolidated Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>44 Tax expense</b>		
<b>Income tax expense recognised in consolidated statement of profit and loss</b>		
Current tax expense	2,452.00	1,843.59
Deferred tax charged/(credit)	1,871.96	715.57
Income tax for earlier years	13.14	(10.36)
	<u>4,337.10</u>	<u>2,548.80</u>

The reconciliation of tax expense based on the domestic effective tax rate of at 25.17% (31 March 2023: 25.17%) and the reported tax expense in consolidated statement of profit or loss is as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit/(Loss) before tax	16,939.18	10,721.32
Income tax using domestic tax rate *	25.17%	25.17%
<b>Expected tax expense [A]</b>	<u>4,263.24</u>	<u>2,698.34</u>
<b>Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense</b>		
Effect of expenses that are not-deductible in determining taxable profit	105.20	279.29
Effect of expenses that are deductible in determining taxable profit	(24.81)	(20.27)
Non-taxable income	(947.92)	(570.25)
Items taxable at different tax rates	(43.79)	5.58
Deferred tax not recognised for Share of net profit of associates	(10.55)	(10.60)
MAT adjustment	2.30	(41.94)
Tax expense related to earlier years	13.14	(10.36)
Effect due to differential tax rate	626.12	385.63
Effect of deferred tax balance	361.39	(169.28)
Others	(7.22)	2.66
<b>Total adjustments [B]</b>	<u>73.86</u>	<u>(149.54)</u>
<b>Actual tax expense [C=A-B]</b>	<u>4,337.10</u>	<u>2,548.80</u>
* Domestic tax rate applicable has been computed as follows:		
Base tax rate	22%	22%
Surcharge (% of tax)	10%	10%
Cess (% of tax)	4%	4%
Applicable rate	25.17%	25.17%

## 45 Earning per share

<b>Net profit attributable to equity shareholders</b>		
Profit after tax	12,602.08	8,172.52
Nominal value of equity share (In Rs.)	5/-	5/-
Total number of equity shares outstanding as the beginning of the year	1,16,64,112	1,16,64,112
Total number of equity shares outstanding as the end of the year	1,16,64,112	1,16,64,112
Weighted average number of equity shares	1,16,64,112	1,16,64,112
<b>Basic and diluted earning per equity share (In Rs.)</b>	<u>108.04</u>	<u>70.07</u>



## Notes to the Consolidated Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

### 46 Related party disclosures

The nature of relationship and summary of transactions with related parties as are summarised below:

#### a) Name of the related party and nature of their relationship

Name of the related party	Nature of relationship
M/s IST Steel and Power Ltd.	Associate Company
Name of key managerial personnel (KMP)	Designation
Air Marshal Denzil. Keelor (Retd.)	Independent director
Mr. S. C. Jain	Whole time director
Col. Satchit Kumar Basu (Retd.)	Whole time director
Mr. Mayur Gupta	Non-executive director
Mr. Gaurav Gupta	Non-executive director
Mrs. Sarla Gupta	Non-executive director
	(Resigned w.e.f 12/09/2022)/ Whole time director
Mr. Subhash Chander Jain	Independent director
Brig. Gurcharan Singh Sawhney (Retd.)	Independent director
(Cessation w.e.f. 07/09/2022)	
Mrs.Manu Agarwal (Resigned w.e.f 10/08/2023)	Independent director
Mrs. Gurpreet Kaur (Appointed w.e.f 28/08/2023)	Independent director
Mr. Neeraj Kumar Aggarwal	Independent director
Mr. N. M. Kakrania	Non-executive director
Mr. D. N. Tulshyan	Chief financial officer
Mr. Bhupinder Kumar	Company secretary
Mr. R.K. Sapra (Appointed w.e.f. 07/05/2022 & Resigned w.e.f. 16/07/2022)	Company secretary
Mr. Prem Chand Gupta	Relatives of key managerial personnel
Mrs. Priyanka Gupta	Relatives of key managerial personnel
Mrs. Shweta Gupta	Relatives of key managerial personnel
Mr. Anil Kumar Tulshyan	Relatives of key managerial personnel
Entities in which KMP/Relative of KMP can exercise significant influence	
M/s GPC Technology Ltd.	
M/s IST Technology Infrastructure Pvt. Ltd.	
M/s Vinayakinfra Developers Pvt Ltd	
M/s Galaxy International Hotels LLP	
M/s Neil Builders Pvt Ltd	
M/s Samridhi Realty Trade LLP	
Shanti Devi Memorial Trust	
Entities controlled by directors/relatives of directors	
M/s Delux Associates LLP.	
M/s IST Softech Pvt. Ltd.	

#### b) The following transactions were carried out with related parties:-

Particulars	Year	Associates Company	KMP (Key managerial personnel)	Relatives of KMP (key managerial personnel)	Entities in which KMP/Relatives of KMP can exercise significant influence	Entities controlled by KMP/Relatives of KMP
<b>Transactions during the year</b>						
Remuneration	31 March 2024	—	196.51	71.69	—	—
	31 March 2023	—	(195.03)	(70.98)	—	—
Director sitting fee	31 March 2024	—	4.15	—	—	—
	31 March 2023	—	—	—	—	—
Service charges paid	31 March 2024	—	—	—	8.49	—
	31 March 2023	—	—	—	(7.91)	—
Sale of immovable property	31 March 2024	—	—	—	—	—
	31 March 2023	—	—	—	(1,498.50)	—
Redemptions of preference shares	31 March 2024	—	—	—	50.00	—
	31 March 2023	—	—	—	—	—
Advance returned	31 March 2024	—	—	—	—	—
	31 March 2023	—	—	—	(87.00)	—



## Notes to the Consolidated Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

Particulars	Year	Associates Company	KMP (Key managerial personnel)	Relatives of KMP (key managerial personnel)	Entities in which KMP/Relatives of KMP can exercise significant influence	Entities controlled by KMP/Relatives of KMP
Rent paid	31 March 2024	—	—	24.00	139.20	36.00
	31 March 2023	—	(6.00)	(18.00)	(139.20)	(36.00)
Purchase of Investment	31 March 2024	—	—	—	—	—
	31 March 2023	—	—	—	(737.30)	—
Reimbursement of expenses	31 March 2024	—	—	—	1.42	—
	31 March 2023	—	—	—	(1.52)	—
Donation paid	31 March 2024	—	—	—	11.00	—
	31 March 2023	—	—	—	(25.00)	—
<b>Outstanding Balance</b>						
Amount payable	31 March 2024	—	9.86	5.17	—	—
	31 March 2023	—	(7.66)	(4.59)	—	—
Security deposits given	31 March 2024	—	—	—	72.00	3.60
	31 March 2023	—	—	—	(72.00)	(3.60)
Advance given	31 March 2024	—	—	1.00	—	—
	31 March 2023	—	—	(1.00)	—	—
Advance received	31 March 2024	—	—	—	—	—
	31 March 2023	—	—	—	—	—
Equity contribution	31 March 2024	884.00	—	—	—	—
	31 March 2023	(884.00)	—	—	—	—
Redeemable preference shares	31 March 2024	1,070.16	—	—	—	—
	31 March 2023	(1,518.50)	—	—	(50.70)	—

Note:- Previous year figures have been reported in brackets

Description	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>c) The following transactions were carried out with KMP:-</b>		
<b>Short-term employee benefit</b>		
Mrs. Sarla Gupta	120.00	120.00
Mr. S. C. Jain	32.17	24.90
Lt. Col. N. L. Khitha (Retd.) (Resigned w.e.f. 30/06/2021)	—	—
Col. Satchit Kumar Basu (Retd.) (Appointed w.e.f. 25/11/2021)	13.57	12.74
Mr. D. N. Tulshyan	13.93	13.20
Mr. Bhupinder Kumar	16.84	17.39
Mr. R.K. Sapra (Appointed w.e.f. 07/05/2022 & Resigned w.e.f. 16/07/2022)	—	6.80
<b>TOTAL</b>	<b>196.51</b>	<b>195.03</b>
<b>Director sitting fee</b>		
Air Marshal Denzil. Keelor (Retd.)	0.70	—
Mr. Subhash Chander Jain	1.10	—
Mrs. Gurpreet Kaur (Appointed w.e.f. 28/08/2023)	0.70	—
Mr. Mayur Gupta	0.50	—
Mr. Gaurav Gupta	0.75	—
Mrs. Manu Agarwal (Resigned w.e.f. 10/08/2023)	0.40	—
<b>TOTAL</b>	<b>4.15</b>	<b>—</b>

\* Does not include the provision made for gratuity, as they are determined on an actuarial basis for all the employees together.

### Terms and conditions of transactions with the Related Parties

All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.



## Notes to the Consolidated Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

### 47 Segment information

#### Description of segments and principal activities

The Chief Operating Decision Maker (“CODM”) evaluates the Group’s performance and allocates resources based on an analysis of various performance indicators by reportable segments. The Group’s reportable segments are as follows:

- Manufacturing segment, which engaged in manufacturing of high precision engineering components/assemblies.
- SEZ segment, which engaged as SEZ Developer.

#### Year ended 31 March, 2024

Particulars	Manufacturing Segment	SEZ Segment	Total Segments	Others	Adjustment and eliminations	Consolidated
<b>Revenue</b>						
Revenue from operations	2,007.07	8,959.05	10,966.12	—	—	10,966.12
Other income	4,134.93	5,393.99	9,528.92	—	—	9,528.92
<b>Total revenue</b>	<b>6,142.00</b>	<b>14,353.04</b>	<b>20,495.04</b>	<b>—</b>	<b>—</b>	<b>20,495.04</b>
<b>Expenses</b>						
Depreciation and amortisation expense	282.14	241.94	524.08	—	—	524.08
Finance costs	36.40	294.72	331.12	—	—	331.12
Income tax expense	830.30	3,506.80	4,337.10	—	—	4,337.10
Share of net profit of associate accounted for using equity method	41.90	-	41.90	—	—	41.90
<b>Segment profit/(loss)</b>	<b>3,147.75</b>	<b>9,454.33</b>	<b>12,602.08</b>	<b>—</b>	<b>—</b>	<b>12,602.08</b>
<b>Segment Assets</b>	<b>27,122.68</b>	<b>1,11,494.92</b>	<b>1,38,617.60</b>	<b>—</b>	<b>—</b>	<b>1,38,617.60</b>
<b>Segment Liabilities</b>	<b>1,605.08</b>	<b>5,771.37</b>	<b>7,376.45</b>	<b>—</b>	<b>—</b>	<b>7,376.45</b>

#### Year ended 31 March, 2023

Particulars	Manufacturing Segment	SEZ Segment	Total Segments	Others	Adjustment and eliminations	Consolidated
<b>Revenue</b>						
Revenue from operations	2,604.96	9,502.09	12,107.05	—	—	12,107.05
Other income	1,320.62	2,929.72	4,250.34	—	—	4,250.34
<b>Total revenue</b>	<b>3,925.58</b>	<b>12,431.81</b>	<b>16,357.39</b>	<b>—</b>	<b>—</b>	<b>16,357.39</b>
<b>Expenses</b>						
Depreciation and amortisation expense	294.47	221.83	516.30	—	—	516.30
Finance costs	36.04	351.67	387.71	—	—	387.71
Income tax expense	143.98	2,404.82	2,548.80	—	—	2,548.80
Share of net profit of associate accounted for using equity method	42.10	-	42.10	—	—	42.10
<b>Segment profit/(loss)</b>	<b>819.60</b>	<b>7,352.92</b>	<b>8,172.52</b>	<b>—</b>	<b>—</b>	<b>8,172.52</b>
<b>Segment Assets</b>	<b>23,074.66</b>	<b>95,334.78</b>	<b>1,18,409.44</b>	<b>—</b>	<b>—</b>	<b>1,18,409.44</b>
<b>Segment Liabilities</b>	<b>1,074.72</b>	<b>6,391.73</b>	<b>7,466.45</b>	<b>—</b>	<b>—</b>	<b>7,466.45</b>

#### Notes:

- Inter-segment eliminations upon consolidation are reflected in the “adjustments and eliminations” column.
- The Group has two reportable segments as per the requirements of Ind AS 108 – “Operating Segments”. One is manufacturing segment and other is SEZ segment. Majority of the revenue from external customers of Rs. 6558.27 lakhs (31 March 2023: Rs. 7310.45 lakhs) of SEZ segment is derived from five external customers.

## Notes to the Consolidated Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

### 48 Lease related disclosures

The Group has leases for factory building, guest house, office space and office building. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability as a borrowings. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

For leases previously classified as finance leases the entity recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability at the date of initial application. The measurement principles of Ind-AS 116 are only applied after that date.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublease the asset to another party, the right-of-use asset can only be used by the Group. Some leases contain an option to extend the lease for a further term. The Group is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and other premises the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

**A** Total cash outflow for leases for the year ended 31 March 2024 was Rs.199.20 lakhs (31 March, 2023 : Rs. 199.20 lakhs).

**B** The Group has Nil commitment for short-term leases as at 31 March 2024 (31 March, 2023 Nil).

#### **C Maturity of lease liabilities**

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Less than one year	103.60	152.54
One to five years	377.07	480.66
More than five years	—	—
<b>Total</b>	<b>480.67</b>	<b>633.20</b>

**D** Variable lease payments are expensed in the period they are incurred. Expected future cash outflow as at 31 March 2024 Nil (31 March 2023 Nil)

#### **E Information about extension and termination options**

Right of use assets	Number of leases	Range of remaining term	Average remaining lease term	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Factory building	1	3.75 years	3.75 years	2 terms with 5 years each.	0	0
Office premises	1	Nil	Nil	1 terms with 3 years	0	0
Guest house	1	Nil	Nil	1 terms with 3 years	0	0
Guest house (Gurgaon Infospace limited)	1	Nil	Nil	2 terms with 2 years each.	0	At the option of lessee by giving 3 months notice
Office space (Gurgaon Infospace limited)	1	Nil	Nil	1 terms with 3 years	0	At the option of lessee by giving 3 months notice



## Notes to the Consolidated Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

### 49 Reconciliation of Liabilities arising from financing activities

Particulars	For the year ended on 31 March 2024		For the year ended 31 March 2023	
	Lease Liabilities	Interest on Lease Liabilities	Lease Liabilities	Interest on Lease Liabilities
<b>Opening balances</b>	<b>1,633.20</b>		1,446.42	
Cash flows:				
- Repayments	(1,152.53)		(146.78)	
- Proceeds			333.56	
- Interest expenses		(46.66)		(52.67)
<b>Closing balances</b>	<b>480.67</b>		1,633.20	

### 50 Fair value disclosures

#### (i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are classified into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** Quoted prices (unadjusted) in active markets for financial instruments.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data rely as little as possible on entity specific estimates.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

#### (ii) Financial assets measured at fair value - recurring fair value measurements

Particulars	31 March 2024	31 March 2023	Level	Valuation techniques and key inputs
<b>Financial assets:</b>				
Investment in equity instruments (Quoted) <b>(measured at FVTPL)</b>	<b>3,687.62</b>	1,147.69	Level 1	Fair value of equity instruments have been determined using the quoted market price & NAV from active market.
Investment in equity instruments (Quoted) <b>(measured at FVTOCI)</b>	<b>18,191.23</b>	8,993.46	Level 1	Fair value of equity instruments have been determined using the quoted market price & NAV from active market.
Investment in mutual funds	<b>29,643.76</b>	25,691.21	Level 1	Net asset value (NAV) obtained from an active market.
Investment in trust securities using (Quoted) <b>(measured at FVTPL)</b>	<b>10,261.50</b>	9,420.72	Level 1	Fair value of trust securities/Invit have been determined the quoted market price.
Investment in government securities/ debentures/ bonds (Quoted) <b>(measured at amortised cost)</b>	<b>6,955.21</b>	7,467.36	Level 1	Fair value of quoted government securities, debentures and bonds have been determined using the market observable inputs such as using the implicit interest on respect securities.
Investment in government and securities/ debentures/ bonds (Unquoted) <b>(measured at amortised cost)</b>	<b>13,565.72</b>	13,567.39	Level 2	Fair value of unquoted government securities, debentures bonds have been determined using the market observable inputs such as using the implicit interest on respect securities.
Investment in equity instruments (Unquoted)	<b>6,904.54</b>	6,904.54	Level 2	Fair value of unquoted equity instruments have been determined using the market observable inputs.





## Notes to the Consolidated Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

Particulars	31 March 2024	31 March 2023	Level	Valuation techniques and key inputs
Investment in preference shares	2,163.76	2,732.80	Level 3	Fair value of non-cumulative, non-convertible redeemable preference share have been determined using, discounted cash flow analysis. This method involves the projection of a series of cash flow from the project. To this projected cash flow series, a market- derived discounted rate is applied to establish the present value of the income stream associated with the project.
<b>Total</b>	<b>91,373.34</b>	<b>75,925.17</b>		

(iii) The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements and sensitivity analysis if a change to such inputs was made keeping other variables constant:

Particulars	Discount rate	31 March 2024	31 March 2023
<b>Investment in preference shares</b>			
IST Steel & Power Ltd.	Increase by 0.50%	(28.04)	(47.34)
	Decrease by 0.50%	29.09	49.45
Subham Infra developers Pvt. Ltd.	Increase by 0.50%	(29.56)	(34.77)
	Decrease by 0.50%	30.75	36.24
IST Softech Pvt. Ltd.	Increase by 0.50%	—	(1.89)
	Decrease by 0.50%	—	1.89

(iv) The following table presents the changes in level 3 items for the year ended 31 March, 2023 and 31 March, 2024:

Particulars	Preference shares
<b>As at 1 April, 2022</b>	<b>2,753.73</b>
Acquisition/ (Redemption)	—
Gain/(loss) recognized in statement of profit and loss	(20.93)
<b>As at 31 March, 2023</b>	<b>2,732.80</b>
Acquisition/ (Redemption)	(582.14)
Gain/(loss) recognized in statement of profit and loss	13.10
<b>As at 31 March, 2024</b>	<b>2,163.76</b>

(v) Categories of financial instruments

Particulars	31 March 2024		31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>				
Investments	91,373.34	91,661.44	75,925.17	76,090.75
Loans	7,250.66	7,250.66	300.00	300.00
Trade receivable	2,068.25	2,068.25	2,089.18	2,089.18
Other financial assets	219.03	219.03	101.05	101.05
Other Balances with bank	—	—	1.09	1.09
Cash and cash equivalents	644.69	644.69	2,969.37	2,969.37
<b>Total financial assets</b>	<b>1,01,555.97</b>	<b>1,01,844.07</b>	<b>81,385.86</b>	<b>81,551.44</b>
Borrowings	—	—	1,000.00	1,000.00
Trade payables	96.49	96.49	46.06	46.06
Lease liabilities	480.68	480.68	633.21	633.21
Other financial liabilities	3,377.36	3,377.36	3,246.68	3,246.68
<b>Total financial liabilities</b>	<b>3,954.53</b>	<b>3,954.53</b>	<b>4,925.95</b>	<b>4,925.95</b>

The management assessed that cash and cash equivalents, trade receivables, other receivables, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Other non-current financial assets and non-current borrowings bear a market interest rate and hence their carrying amounts are also considered a reasonable approximation of their fair values.



# IST LIMITED

## Notes to the Consolidated Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

### 51 Financial risk management

#### i) Financial instruments by category

Particulars	31 March 2024			31 March 2023		
	FVOCI	FVTPL	Amortized cost	FVOCI	FVTPL	Amortized cost
<b>Financial assets</b>						
Investments	25,095.77	45,756.64	26,283.64	15,898.00	38,992.43	26,797.46
Trade receivables	—	—	2,068.25	—	—	2,089.18
Loans	—	—	7,250.66	—	—	300.00
Cash and cash equivalents	—	—	644.69	—	—	2,969.37
Other financial assets	—	—	219.03	—	—	101.05
Other Balances with bank	—	—	—	—	—	1.09
<b>Total</b>	<b>25,095.77</b>	<b>45,756.64</b>	<b>36,466.27</b>	<b>15,898.00</b>	<b>38,992.43</b>	<b>32,258.15</b>
<b>Financial liabilities</b>						
Borrowings (including interest)	—	—	—	—	—	1,000.00
Security deposit	—	—	2,991.26	—	—	2,641.46
Trade payable	—	—	96.49	—	—	46.06
Lease liabilities	—	—	480.68	—	—	633.21
Other financial liabilities	—	—	386.10	—	—	605.22
<b>Total</b>	<b>—</b>	<b>—</b>	<b>3,954.53</b>	<b>—</b>	<b>—</b>	<b>4,925.95</b>

#### ii) Risk Management

Activities expose it to market risk, liquidity risk and credit risk. Board of directors of respective entities has overall responsibility for the establishment and oversight of risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

##### A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the group. The group is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The group's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets. - cash and cash equivalents, - trade receivables, - loans & receivables carried at amortized cost, and deposits with banks

##### a) Credit risk management

The Group assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the group, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low

B: Medium

C: High

#### Assets under credit risk –

Credit rating	Particulars	31 March 2024	31 March 2023
A: Low	Loans	7,250.66	300.00
	Investments	97,136.06	81,687.89
	Other financial assets	219.03	101.05
	Cash and cash equivalents	644.69	2,969.37
	Other Balances with bank	—	1.09
	Trade receivables	2,068.25	2,089.18



## Notes to the Consolidated Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

### Cash & cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

### Trade receivables

The Company provides loss allowance on trade receivables using life time expected credit loss and as per simplified approach.

### Summary of loss allowance measured using simplified approach

Particulars	Loss allowance on trade receivable measured using simplified approach	Loss allowance on advance for capital goods measured in 12 months expected losses	Loss allowance on Loan measured at 12 months expected losses	Loss allowance on other advance measured at 12 months expected losses
<b>Loss allowance on April 1, 2022</b>	—	—	<b>363.98</b>	—
Add (Less): Changes in loss allowances	—	200.00	—	200.00
<b>Loss allowance on March 31, 2023</b>	—	<b>200.00</b>	<b>363.98</b>	<b>200.00</b>
Add (Less): Changes in loss allowances	30.59	—	—	-
<b>Loss allowance on March 31, 2024</b>	<b>30.59</b>	<b>200.00</b>	<b>363.98</b>	<b>200.00</b>

### Other financial assets measured at amortized cost

Other financial assets measured at amortized cost includes advances to employees. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

## B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

### Maturities of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

31 March 2024	Less than 1 year	1-5 year	More than 5 years	Total
Borrowings including interest	—	—	—	—
Trade payable	95.47	1.02	—	96.49
Secutity Deposit	456.94	1,325.72	3,805.02	5,587.68
Lease liabilities	103.60	377.07	—	480.67
Other financial liabilities	238.29	147.81	—	386.10
<b>Total</b>	<b>894.30</b>	<b>1,851.62</b>	<b>3,805.02</b>	<b>6,550.94</b>



# IST LIMITED

## Notes to the Consolidated Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

31 March 2023	Less than 1 year	1-5 year	More than 5 years	Total
Borrowings including interest	1,000.00	—	—	1,000.00
Trade payable	44.68	1.38	—	46.06
Security Deposit	87.64	1,613.74	3,529.79	5,231.17
Lease liabilities	152.54	480.67	—	633.21
Other financial liabilities	474.12	131.10	—	605.22
<b>Total</b>	<b>1,758.98</b>	<b>2,226.89</b>	<b>3,529.79</b>	<b>7,515.66</b>

### C) Market risk

#### a) Interest rate risk

The Group is not exposed to changes in market interest rates as all of the borrowings are at fixed rate of interest. Also the Group's fixed deposits are carried at amortized cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

#### b) Price risk

##### Exposure

The Group's exposure to price risk arises from investments held and classified as FVTPL. To manage the price risk arising from investments in mutual funds and equity investment, the Group diversifies its portfolio of assets.

##### Sensitivity

Below is the sensitivity of profit or loss and equity to changes in fair value of investments, assuming no change in other variables:

Particulars	Impact on Profit & Loss		Impact on other comprehensive of equity	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
<b>Price sensitivity</b>				
Price increase by 5%	<b>2,287.84</b>	1,949.62	<b>1,254.79</b>	794.90
Price decrease by 5%	<b>(2,287.84)</b>	(1,949.62)	<b>(1,254.79)</b>	(794.90)



## Notes to the Consolidated Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

### 52 Capital management

The Group's capital management objectives are

- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure. This takes into account the subordination levels of the Group's various classes of debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars	31 March, 2024	31 March, 2023
Total debt*	480.67	1,633.21
Total Shareholders equity	1,31,241.15	1,10,942.99
<b>Total debt to equity ratio %</b>	<b>0.37%</b>	<b>1.47%</b>

\*Debts includes borrowings and Lease Liabilities (current & Non-Current)

### 53 Disclosure as per Ind AS 115 revenue from contracts with customers

#### Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Type of goods or service</b>		
Sale of goods	2,007.07	2,604.96
Sale of services	8,959.05	9,502.09
Job Work Income	—	—
<b>Total Revenue from contracts with customers</b>	<b>10,966.12</b>	<b>12,107.05</b>
Geographical markets		
India	10,966.12	12,107.05
Outside India	—	—
<b>Total Revenue from contracts with customers</b>	<b>10,966.12</b>	<b>12,107.05</b>
<b>Timing of revenue recognition</b>		
Goods transferred at a point in time	2,007.07	2,604.96
Services transferred at a point in time	8,959.05	9,502.09
<b>Total Revenue from contracts with customers</b>	<b>10,966.12</b>	<b>12,107.05</b>

#### Contract Balances

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables	768.45	688.57
Contract Liabilities	31.14	51.69

#### Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue as per contracted price	10,976.27	12,107.05
<b>Adjustments</b>		
Less: Rebate/Cash Discount/Bulk Discount	10.15	—
<b>Revenue from contracts with customers</b>	<b>10,966.12</b>	<b>12,107.05</b>



# IST LIMITED

## Notes to the Consolidated Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

### 54 Details of assets pledged/ hypothecated as security:

The carrying amount of assets pledged / hypothecated as security for credit limit/ current borrowings are:-

	As at 31 March 2024	As at 31 March 2023
<b>Invements</b>		
Bonds	13,640.73	14,140.73

### 55 Details of Corporate Social Responsibility (CSR) expenditure is as follows:

As per Section 135 of the Companies Act, 2013, the Company needs to spend at least 2% of its average net profit for the immediately preceding three years on Corporate Social Responsibility (CSR) activities. The area of activities are defined in the Schedule VII of the Companies Act, 2013. In compliance with the requirement of the Companies Act, 2013 the Company had adopted the CSR policy and a CSR committee has been formed.

<b>Details of CSR expenditure:</b>	As at 31 March 2024	As at 31 March 2023
a. Gross amount required to be spent by the company during the year	227.72	237.56
b. Amount approved by the Board to be spent during the year	245.00	245.00
c. Amount spent during the year:	—	—
i. Construction/acquisition of any asset	—	—
ii. On purposes other than (i) above	145.00	245.00
d. Unspent amount in relation to: - Ongoing project	100.00	—

#### For the Year ended 31 March 2024

With Company	Opening Balance		Amount required to be spent during the year	Amount Spent		Closing Balance	
	In Separate unspent Account	CSR unspent Account		From Company Bank Account	From Separate CSR Unspent Account	With Company	In Separate CSR unspent account
—	—	—	227.72	145.00	—	—	84.34

\* There is no unspent amount at the end of the year to be deposited in specified fund of Schedule VII under section 135(5) of the Companies Act, 2013.

#### For the Year ended 31 March 2023

With Company	Opening Balance		Amount required to be spent during the year	Amount Spent		Closing Balance	
	In Separate unspent Account	CSR unspent Account		From Company Bank Account	From Separate CSR Unspent Account	With Company	In Separate CSR unspent account
—	—	—	237.56	245.00	—	—	—

#### e. Details of excess amount spent

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
—	227.72	145.00	—

#### f. Corporate social responsibility

The requisite disclosure relating to CSR expenditure in terms on Guidance Note on Corporate Social Responsibility (CSR) issued by Institute of Chartered Accountants of India :

#### a) Amount spent during the financial year ended 31 March 2024 and 31 March 2023

Particulars	Period	Bank Payment	Yet to be paid in Cash	Total
Protection of national heritage, art and culture	31-Mar-24	145.00	84.34	229.34
Education, technical education . including research and development	31-Mar-23	—	—	—
Promoting Healthcare including Preventive Healthcare	31-Mar-24	—	—	—
	31-Mar-23	20.00	—	20.00
	31-Mar-24	—	—	—
	31-Mar-23	225.00	—	225.00



## Notes to the Consolidated Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

### 56 Employee benefit obligations

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non-current	Current	Non-current
Gratuity	139.90	80.89	123.49	75.58
Compensated absences	64.10	42.28	64.70	38.81
<b>Total</b>	<b>204.00</b>	<b>123.17</b>	188.19	114.39

#### A Gratuity

Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The following tables summarize the components of net benefit expense recognized in the consolidated statement of profit and loss and amounts recognized in the consolidated balance sheet for the respective plans.

#### (i) Amount recognized in the consolidated statement of profit and loss is as under:

Description	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	12.41	11.53
Net interest cost	14.67	13.21
Actuarial loss/(gain) recognized during the year	(2.22)	(7.42)
Return on plan assets	—	—
<b>Amount recognized in the consolidated statement of profit and loss</b>	<b>24.86</b>	17.32

#### (ii) Movement in the present value of defined benefit obligation recognized in the consolidated balance sheet is as under:

Description	As at 31 March 2024	As at 31 March 2023
<b>Present value of defined benefit obligation as at the start of the year</b>	<b>199.07</b>	184.16
Current service cost	12.41	11.53
Interest cost	14.67	13.21
Actuarial loss/(gain) on obligation	(2.22)	(7.41)
Benefits paid	(3.14)	(2.42)
<b>Present value of defined benefit obligation as at the end of the year</b>	<b>220.79</b>	199.07

#### (iii) Breakup of actuarial (gain)/loss:

Description	As at 31 March 2024	As at 31 March 2023
Actuarial (gain)/loss from change in demographic assumption	—	—
Actuarial (gain)/loss from change in financial assumption	(1.60)	(5.86)
Actuarial (gain)/loss from experience adjustment	(0.62)	(1.55)
<b>Total actuarial (gain)/loss</b>	<b>(2.22)</b>	(7.42)

#### (iv) Actuarial assumptions

Description	As at 31 March 2024	As at 31 March 2023
Discount rate	7.23%	7.38%-7.32%
Future Basic salary increase	6.00%	6.00%
Employee turnover		
- Upto 30 years	3.00%	3.00%
- From 31 to 44 years	2.00%	2.00%
- Above 44 years	1.00%	1.00%
Retirement age	58	58

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



# IST LIMITED

## Notes to the Consolidated Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

### (v) Sensitivity analysis for gratuity liability

Description	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Impact of the change in discount rate</b>		
- Impact due to increase of 0.50 %	<b>(3.08)</b>	(3.04)
- Impact due to decrease of 0.50 %	<b>3.31</b>	3.27
<b>Impact of the change in salary increase</b>		
- Impact due to increase of 0.50 %	<b>2.48</b>	2.49
- Impact due to decrease of 0.50 %	<b>(2.35)</b>	(2.35)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognized in the consolidated balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

### (vi) Maturity profile of defined benefit obligation

Description	As at 31 March 2024	As at 31 March 2023
Within next 12 months	<b>139.90</b>	123.49
Between 1-5 years	<b>37.90</b>	36.45
More than 5 years	<b>43.00</b>	39.12

### B Compensated absences

The earned leave liability arises on retirement, withdrawal, resignation and death-in-service of an employee. The actuary has used projected unit cost (PUC) actuarial method to assess the plan's liabilities of employees.

### (i) Amount recognized in the consolidated statement of profit and loss is as under:

Description	Earned leave	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	<b>12.53</b>	13.26
Net interest cost	<b>7.63</b>	6.88
Actuarial loss/(gain) recognized during the year	<b>0.57</b>	(0.28)
<b>Amount recognized in the consolidated statement of profit and loss</b>	<b>20.73</b>	19.86





## Notes to the Consolidated Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

### (ii) Change in present value of the defined benefit obligation is as follows:

Description	Earned leave	
	As at 31 March 2024	As at 31 March 2023
<b>Present value of obligation as at the start of the year</b>	<b>103.51</b>	95.79
Current service cost	<b>12.53</b>	13.26
Net interest cost	<b>7.63</b>	6.88
Actuarial loss/(gain) recognized during the year	<b>0.57</b>	(0.28)
Benefits paid	<b>(17.86)</b>	(12.14)
<b>Present value of obligation at the year end</b>	<b>106.38</b>	103.51

### (iii) Actuarial assumptions

Description	As at 31 March 2024	As at 31 March 2023
Discount rate	<b>7.23%</b>	7.38% - 7.32%
Future basic salary increase	<b>6.00%</b>	6.00%

#### Notes:

- The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
- The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors on long term basis.

#### C Provident fund

The Group makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognized Rs. 30.77 lakhs, (31 March 2023: Rs.28.44 lakhs) for Provident Fund contributions and Rs. 8.24 lakhs, (31 March 2023 Rs. 8.37 lakhs) for Employee State Insurance Scheme contributions in the Consolidated Statement of Profit and Loss.

## 57 Contingent liabilities and commitments

Description	As at 31 March 2024	As at 31 March 2023
<b>a) Contingent Liabilities</b>		
Claim against the company not acknowledged as debt	—	—
<b>b) Commitments</b>		
- Guarantee given by the bank	<b>71.67</b>	52.76
- Capital contracts to be executed	<b>3,398.53</b>	4,998.53



## Notes to the Consolidated Financial Statements as at 31st March, 2024

*(All amounts in rupees lakhs unless otherwise stated)*

### 58 Additional regulatory information not disclosed elsewhere in the financial information

- (i) The Group has no transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year ending 31st March 2024 and 31st March 2023.
- (ii) The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year ending 31st March 2024 and 31st March 2023.
- (iii) The Group do not have any Benami property as on 31st March 2024 and 31st March 2023, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (iv) The Group do not have any prior period errors in financial year ending on 31st March 2024 and 31st March 2023 to be disclosed separately in Statement of changes in equity.
- (v) The Group has no cases of any charges or satisfaction which is yet to be registered with ROC beyond the statutory period in the financial year ending 31st March 2024 and 31st March 2023.
- (vi) During the financial year 2023-24 and 2022-23, the Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) During the financial year 2023-24 and 2022-23, the Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (viii) The Group has not granted any loans and advances in the nature of loans to promoters, directors, KMP and other related parties in the financial year ending 31st March 2024 and 31st March 2023.
- (ix) The Group has not been declared as wilful defaulter by any bank or financial institution or government or any government authority in the financial year 2023-24 and 2022-23.
- (x) The Group has not required to submit statement of current assets with the bank and therefore reconciliation of the statement filed by the Group with bank and the books of accounts is not applicable.
- (xi) The Group does not have any transactions in financial year 2023-24 and 2022-23, where the Group has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- (xii) The Group has not entered into any scheme(s) of arrangements given under section 230 to 237 of the Companies Act 2013 during the year ending 31st March 2024 and 31st March 2023.
- (xiii) The Group has not entered in any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (xiv) The Group has not received any grants and donations during the year ending 31st March 2024 and 31st March 2023.
- (xv) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or capital work in process during the year ending 31st March 2024 and 31st March 2023.
- (xvi) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Group and title deeds in respect of sub lease of commercial property at Noida gross carrying value of Rs. 4694.79 Lacs is pending for registration during the year ending 31st March 2024 and 31st March 2023.
- (xvii) The Group has complied with the number of layers prescribed under the Companies Act, 2013.



## 59 Financial ratios

Ratio/Measure	Methodology	Times/ Percentage	For the year ended		Variation (in %)	Remarks(if variation more than 25%)
			31 March 2024	31 March 2023		
(a) Current Ratio	Current assets over current liabilities	Times	8.63	3.88	122.68%	Increase on account of increase in current assets
(b) Debt-Equity Ratio,	Total Debt over shareholder's equity	Times	0.004	0.015	-75.12%	Decrease on account of decrease in total debt & increase in total equity
(c) Debt Service Coverage ratio	Earning available over debt service over total Debt service	Times	40.64	6.54	521.00%	Increase on account of decrease in Debt service portion & increase in profit
(d) Return on Equity Ratio %	PAT over average shareholder's equity	Percentage	10.41%	7.63%	36.38%	Increase on account of increase in profit after tax & shareholders fund
(e) Inventory Turnover ratio	Cost of goods sold over Average inventory	Times	0.31	1.14	-72.65%	Decrease on account of decrease in cost of goods sold
(e) Trade Receivables turnover ratio	Revenue from Business Operation over average trade receivables	Times	5.28	5.48	-3.68%	
(f) Trade payables turnover ratio	Net Purchase of goods & services over average trade payables	Times	7.00	14.50	-51.73%	Decrease on account of decrease in net credit purchase
(g) Net capital turnover ratio	Revenue from Business Operation over working capital	Times	0.80	1.86	-56.79%	Decrease on account of change in working capital
(h) Net profit ratio%	Net profit over revenue	Percentage	114.92%	67.50%	70.24%	Increase on account of increase in profitability
(i) Return on Capital employed%	PBIT over average capital employed	Percentage	13.11%	9.87%	32.88%	Increase on account of increase in PBIT
(j) Return on investment %	Interest/Dividend income, net gain on sale of investments and net fair value gain over weighted avg. investments	Percentage	18.47%	2.75%	572.68%	Increase on account of increase in return from investment and impact of market dynamic

Average trade receivable included unbilled receivable from discounting of rent free period.

### Notes :

- Debt portion includes Current and Non - Current Lease Liabilities & Borrowings.
- PAT - "Profit after tax" terms to be Net profit & Loss for the period and it does not include items of other comprehensive income.
- Total Debt Service includes Borrowings plus finance costs(PL).
- Capital Employed includes total shareholder's equity fund and debts (which includes lease liability & borrowings & Deferred Tax Liability)
- PBIT- Earning before interest & taxes inetr alia PAT plus Finance Cost.
- Return on investment - Earning made from Investments includes interest on Bonds, Dividend Income, Profit on Sale of Shares/Securities & Fair Valuations Over weighted average Current and Non-Current Investments.
- Average Shareholder's equity terms to be (opening equity + Closing equity )/2
- Average inventory terms to be (opening inventory + Closing inventory )/2
- Working Capital terms to be Current Assets less Current Liabilities
- Average trade receivable included unbilled receivable from discounting of rent free period.



# IST LIMITED

## Notes to the Consolidated Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

### 60 Interest in subsidiary

The Holding company's interest in subsidiary at 31 March 2024 is as set out below. Unless otherwise stated, the subsidiary company has share capital consisting solely of equity shares that are held directly by the holding company, and the proportion of ownership held equals the voting right held by the holding company. The country of incorporation or registration is also their principal place of business.

Name of the Subsidiary Company	Principal activities	Country of incorporation	Ownership interest held by the Holding Company		Ownership interest held by non-controlling interests	
			31 March 2024	31 March 2023	31 March 2024	31 March 2023
Gurgaon Infospace Limited	SEZ Developer	India	100%	100%	0%	0%

### 61. Interest in associate

Set out below is the associate of the group as at 31 March 2024 which is material to the group. The entity listed below have share capital consisting equity shares and preference share, which are held directly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of the Associate Company	Principal activities	Country of incorporation	Ownership interest held by the group		Accounting Method
			31 March 2024	31 March 2023	
IST Steel and Power Limited	Trading Activities	India	30.80%	30.80%	Equity method

#### (i) Summarised financial information for associate

Summarised balance sheet	As at 31 March 2024	As at 31 March 2023
<b>Current assets</b>		
Cash and cash equivalents	4.62	6.78
Other assets	582.64	828.48
<b>Total current assets</b>	<b>587.26</b>	<b>835.26</b>
<b>Total non-current assets</b>	<b>6,788.07</b>	<b>5,585.91</b>
<b>Current liabilities</b>		
Financial liabilities excluding trade payables and provisions	1,056.22	1,506.22
Other liabilities	7.82	8.78
<b>Total current liabilities</b>	<b>1,064.04</b>	<b>1,515.00</b>
<b>Non-Current liabilities</b>		
Financial liabilities excluding trade payables and provisions	—	—
Deferred Tax liabilities	68.29	—
Other liabilities	16.42	16.76
<b>Total non-current liabilities</b>	<b>84.71</b>	<b>16.76</b>
<b>Net Assets</b>	<b>6,226.58</b>	<b>4,889.41</b>



## Notes to the Consolidated Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

Summarised statement of profit and loss	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue	379.84	350.31
Depreciation and amortisation expense	1.35	1.41
Other income	322.17	312.63
Income tax expense	12.73	(1.20)
<b>Profit from continuing operations</b>	<b>136.04</b>	136.70
<b>Profit for the year</b>	<b>136.04</b>	136.70
Other comprehensive income/(loss)	1,201.13	(130.90)
<b>Total comprehensive income</b>	<b>1,337.17</b>	5.80
Dividend received	80.55	75.15

### (ii) Reconciliation to carrying amounts

Particulars	As at 31 March 2024	As at 31 March 2023
Opening net assets	4,889.41	4,883.61
Profit for the year	136.04	136.70
Other comprehensive income	1,201.13	(130.90)
Dividend paid	—	—
<b>Closing net assets</b>	<b>6,226.58</b>	4,889.41
Group's share in %	30.80%	30.80%
Group's share in INR	1,917.79	1,505.94
Capital Reserve	(7.43)	(7.43)
<b>Carrying amount</b>	<b>1,910.36</b>	1,498.51

## 62. Information required by Schedule III of the Companies Act 2013, with respect to consolidated financial statements.

### a For the Year ended 31 March, 2024

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income / (loss)		Share in Total Comprehensive Income	
	As % consolidated net assets	Amount	As % consolidated profit & loss	Amount	As % other comprehensive income/ (loss)	Amount	As % total comprehensive income	As % total comprehensive income
<b>Holding</b>								
IST Limited	17.99%	23,607.24	24.65%	3,105.85	0.00%	(0.04)	15.30%	3,105.81
<b>Subsidiary</b>								
Gurgaon Infospace Limited	80.56%	1,05,723.55	75.02%	9,454.33	95.19%	7,326.17	82.67%	16,780.50
<b>Associate</b>								
IST Steel and Power Limited	1.46%	1,910.36	0.33%	41.90	4.81%	369.95	2.03%	411.85
	<b>100%</b>	<b>1,31,241.15</b>	<b>100%</b>	<b>12,602.08</b>	<b>100%</b>	<b>7,696.08</b>	<b>100%</b>	<b>20,298.16</b>



# IST LIMITED

## Notes to the Consolidated Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

### b For the Year ended 31 March, 2023

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive Income / (loss)		Share in Total Comprehensive Income	
	As % consolidated net assets	Amount	As % consolidated profit & loss	Amount	As % other comprehensive income/ (loss)	Amount	As % total comprehensive income	As % total comprehensive income
<b>Holding</b>								
IST Limited	18.48%	20,501.43	9.51%	777.50	-0.39%	1.88	10.14%	779.38
<b>Subsidiary</b>								
Gurgaon Infospace Limited	80.17%	88,943.05	89.97%	7,352.92	92.08%	(446.63)	89.84%	6,906.29
<b>Associate</b>								
IST Steel and Power Limited	1.35%	1,498.51	0.52%	42.10	8.31%	(40.32)	0.02%	1.78
	<b>100%</b>	<b>1,10,942.99</b>	<b>100%</b>	<b>8,172.52</b>	<b>100%</b>	<b>(485.07)</b>	<b>100%</b>	<b>7,687.45</b>

### 63 FORM NO. AOC.1 -Statement containing salient features of the financial statement of subsidiary/associate company(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

#### Part "A": Subsidiary

Particulars	As at 31 March 2024	As at 31 March 2023
1. Name of the subsidiary	Gurgaon Infospace Limited	
2. Reporting period	April to March	
3. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA
4. Share capital	100.00	100.00
5. Other Equity	1,05,623.55	88,843.05
6. Total assets	1,11,494.92	95,334.78
7. Total Liabilities	5,771.37	6,391.73
8. Investments	79,585.61	67,652.95
9. Turnover	8,959.05	9,502.09
10. Profit before taxation	12,961.13	9,757.74
11. Provision for taxation	3,506.80	2,404.82
12. Profit after taxation	9,454.33	7,352.92
13. Proposed Dividend	—	—
14. % of shareholding	100.00%	100.00%

#### Notes:-

- Names of subsidiaries which are yet to commence operations -Nil
- Names of subsidiaries which have been liquidated or sold during the year-Nil



## Notes to the Consolidated Financial Statements as at 31st March, 2024

(All amounts in rupees lakhs unless otherwise stated)

### Part "B": Associate

#### Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Company

Name of Associate	IST Steel & Power Limited	IST Steel & Power Limited
1. Latest audited Balance Sheet Date	31 March, 2024	31 March, 2023
2. Share of Associate held by the Company on the year end		
Number	88,40,000	88,40,000
Amount of Investment in Associates	884.00	884.00
Extend of Holding %	30.80%	30.80%
3. Description of how there is significant influence	Not Applicable	Not Applicable
4. Reason why the associate is not consolidated		
5. Net worth attributable to shareholding as per latest balance sheet	6,226.58	4,889.41
6. Profit / Loss for the year		
i. Considered in Consolidated	1,337.17	5.80
ii. Not considered in Consolidated	—	—

#### Notes:-

- Names of associates which are yet to commence operations - Nil
- Names of associates which have been liquidated or sold during the year- Nil

#### 64 Authorisation of consolidated financial statements

These consolidated financial statements for the year ended 31 March 2024 (including comparatives) were approved by the Board of Directors on 29.05.2024.

This is the Summary of consolidated significant accounting policies and other explanatory information referred to in our report of even date.

For O.P. Dadu & Co.

Chartered Accountants

Firm Registration NO. 001201N

Abhey Dadu

Partner

Membership No. 093313

Place : New Delhi

Dated : 29.05.2024

For and on behalf of the Board of Directors of IST Limited

Mayur Gupta

Director

DIN-00131376

S.C.Jain

Executive Director

DIN-00092079

D.N.Tulshyan

Chief Financial Officer

Bhupinder Kumar

Company Secretary

**IST LIMITED**

**Regd. Office :** Dharuhera Industrial Complex, Delhi Jaipur Highway No. 8, Kapriwas, Dharuhera, Rewari – 123106 (Haryana)  
**Tel:** (01274) 267346-48; **Fax :** (01274) 267444; **Website:** www.istindia.com ; **CIN:** L33301HR1976PLC008316

**ATTENDANCE SLIP**

DP ID*		Name and Address of the registered Shareholder
Client ID* / Regd. Folio No.		
No. of Shares held		

I being the registered shareholder / proxy for the registered shareholder of the Company hereby record my presence at the 48th Annual General Meeting of the Company held on Wednesday, the 25th September, 2024 at 11.30 A.M. at Dharuhera Industrial Complex, Delhi Jaipur Highway No. 8, Kapriwas, Dharuhera, Rewari – 123106 (Haryana).

.....  
Signature of Shareholder / Proxy

\*Applicable for investors holding shares in electronic form.

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## IST Limited

Dharuhera Industrial Complex, Delhi Jaipur Highway No. 8, Kapriwas, Dharuhera, Rewari – 123106 (Haryana)

Venue of the 48th Annual General Meeting



Source : Google Map

**IST LIMITED**

Registered Office Dharuhera Industrial Complex, Delhi Jaipur Highway No. 8, Kapriwas, Dharuhera, Rewari – 123106 (Haryana)  
Tel: (01274) 267346-48; Fax : (01274) 267444; Website: www.istindia.com ; CIN: L33301HR1976PLC008316

**PROXY FORM**

(Form MGT-11 pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014)

CIN	L33301HR1976PLC008316
Name of the Company	IST LIMITED
Registered Office	Dharuhera Industrial Complex, Delhi Jaipur Highway No. 8, Kapriwas, Dharuhera, Rewari-123106 (Hr.)
Name of the Member (s)	
Registered Address	
Email	
Folio No. /DP No./Client ID	

I / We being the member(s) of IST LIMITED holding \_\_\_\_\_ shares, hereby appoint the following person (s) as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 48th Annual General Meeting of the Company to be held on Wednesday, the 25th September, 2024 at 11.30 A.M. at Dharuhera Industrial Complex, Delhi Jaipur Highway No. 8, Kapriwas, Dharuhera, Rewari – 123106 (Haryana), and at any adjournment(s) thereof, in respect of such resolutions as are indicated below:

- 1) Name ..... Address ..... Or failing him  
Email ..... Signature .....
- 2) Name ..... Address ..... Or failing him  
Email ..... Signature .....
- 3) Name ..... Address ..... Or failing him  
Email ..... Signature .....

Description	No. of equity shares	I / We assent to the Resolution (For)	I / We dissent to the Resolution (Against)
<b>A. ORDINARY BUSINESS</b>			
1. To consider and adopt the Audited Financial Statement (including Audited Consolidated Financial Statement) for the financial year ended 31st March 2024 and Boards Report and Auditors thereon			
2. To re-appoint Mr. Suresh Chand Jain (DIN: 00092079), who retires by rotation.			
3. To re-appoint Mr. Mayur Gupta (DIN: 00131376), who retires by rotation.			
4. To appoint M/s VSVG & Co., Chartered Accountants as Statutory Auditors of the Company for a term of 5 years.			
<b>B. SPECIAL BUSINESS</b>			
5. To re-appointment of Mr. Satchit Kumar Basu (DIN: 08969146) as the Whole Time Director of the Company.			
6. To appoint of Mr. Gopal Krishan Sharma (DIN: 10706388) as Director in the capacity of Independent Director for a first term of 5 years.			
7. To appoint of Mr. Neeraj Kumar Aggarwal (DIN: 00438271) as Director in the capacity of Independent Director for a first term of 5 years.			

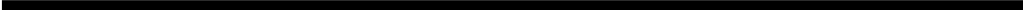
Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Signature of the Shareholder \_\_\_\_\_ Signature of proxy holder(s) \_\_\_\_\_

NOTE: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

Affix  
Revenue  
Stamp  
of Rs.1/-

**IST LIMITED**



*If undelivered, please return to :*

**IST Limited**

A-23, New Office Complex, 2nd Floor,  
Defence Colony, New Delhi-110024