



IST LIMITED

Dated: 13th November, 2020

To,

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

(BSE Scrip Code: 508807)

Sub: Outcome of the Board Meeting dated 13th November, 2020

With reference to the captioned subject and pursuant to the Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we would like to inform you that the Board of Directors of the Company has, at its meeting held on 13th November, 2020 at New Delhi, *inter alia*, considered and approved the Un-audited Financial Result along with the Limited Review Report of the Auditors for the quarter and half year ended 30th September, 2020.

Further, in term of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the copy of the aforesaid Financial Results for the quarter and half year ended 30th September, 2020 along with the Limited Review Report is enclosed herewith for your record.

The Meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 1:30 p.m.

You are requested to take the above on record.

Thanking you,

For IST Limited


Bhupinder Kumar
Company Secretary



Encl: As above.



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Regd. Off. & Factory : Dharuhera Industrial Complex, Delhi-Jaipur Highway No. 8,
Village Kapriwas, Dharuhera, Distt. Rewari-123106 (Haryana)
Phones : 01274-267346-48, **Fax :** 01274-267444
E-mail : istgroup.ho@gmail.com **Website :** www.istindia.com

IST LIMITED													
(An ISO-9001:2000, TS-16949:2002 & ISO-14001 Company)													
Regd. Office & Factory: Delhi Highway No.8, Kapriwas, Dharuhera, Rewari (Haryana)													
Statement of unaudited (Standalone and Consolidated) Financial Results for the quarter and half year ended 30 September, 2020													
(Amount in INR Lakhs, Except EPS)													
S.No.	Particulars	Standalone Results						Consolidated Results					
		Quarter ended			Half year ended			Quarter ended			Half year ended		
		September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)	September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
1	Income												
	i) Revenue from operations	752.01	171.17	497.56	923.18	853.29	1,755.07	3,662.15	2,658.87	2,862.78	6,321.02	5,574.62	11,825.38
	ii) Other income	110.13	354.60	272.88	464.73	631.25	1,093.22	638.42	1,160.41	881.56	1,828.52	1,828.52	3,416.30
	Total income	862.14	525.77	770.44	1,387.91	1,484.54	2,848.29	4,300.57	3,819.28	3,744.34	8,119.85	7,403.14	15,241.68
2	Expenses												
	i) Cost of material consumed	93.20	23.37	90.43	116.57	206.19	359.52	93.20	23.37	90.43	116.57	206.19	359.52
	ii) Change in inventories of finished goods and work in progress	99.71	(33.80)	1.57	65.91	(90.30)	(57.69)	99.71	(33.80)	1.57	65.91	(90.30)	(57.69)
	iii) Employee benefits expenses	193.81	131.57	196.93	325.38	405.88	781.44	229.95	167.65	231.53	397.60	474.40	923.25
	iv) Finance costs	5.70	7.62	9.71	13.32	17.89	59.56	332.23	72.74	71.93	404.97	140.04	393.34
	v) Depreciation and amortization expense	83.88	83.21	85.82	167.09	169.66	339.94	128.23	117.77	117.77	257.72	249.99	506.26
	vi) Other expenses	113.26	97.51	128.10	210.77	271.73	767.04	185.66	427.06	365.01	612.72	596.97	2,313.35
	Total expenses	589.56	309.48	512.56	899.04	981.05	2,249.81	1,070.24	785.25	878.24	1,855.49	1,577.29	4,438.03
3	Profit/(Loss) before exceptional items and tax (1-2)	272.58	216.29	257.88	488.87	503.49	598.48	3,230.33	3,034.03	2,866.10	6,264.36	5,825.85	10,803.65
4	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit/(Loss) before tax (3+4)	272.58	216.29	257.88	488.87	503.49	598.48	3,230.33	3,034.03	2,866.10	6,264.36	5,825.85	10,803.65
6	Tax expense												
	a) Current tax	60.68	24.83	38.15	85.51	62.54	131.08	534.68	476.83	354.15	1,011.51	972.54	1,815.08
	b) Deferred tax	(15.07)	7.87	8.46	(7.20)	35.47	(33.81)	411.18	311.79	363.31	722.97	548.48	994.67
	c) Earlier year tax adjustments (net)	0.04	(8.51)	-	(8.47)	-	1.74	0.04	(8.51)	-	(8.47)	-	1.74
	Total tax expense	45.65	24.19	46.61	69.84	98.01	99.01	945.90	780.11	717.46	1,726.01	1,521.02	2,811.49
7	Net profit/(loss) for the period after tax (5-6)	226.93	192.10	211.27	419.03	405.48	499.47	2,284.43	2,253.92	2,148.64	4,538.35	4,304.83	7,992.16
8	Share of profit / (loss) of an associate	-	-	-	-	-	-	25.20	11.35	23.56	36.55	39.80	45.11
9	Other comprehensive income												
	i) Items that will not be reclassified to profit and loss	0.90	0.89	(0.23)	1.79	(0.45)	3.58	182.15	1,007.75	(395.46)	1,189.90	(757.26)	(1,774.18)
	ii) Income tax relating to above	(0.22)	(0.23)	0.05	(0.45)	0.11	(0.90)	94.50	(233.74)	92.54	(139.24)	176.98	409.81
	Total other comprehensive income/(loss) (net of tax)	0.68	0.66	(0.18)	1.34	(0.34)	2.68	276.65	774.01	(302.92)	1,050.66	(580.28)	(1,364.37)
10	Total comprehensive income/(loss) for the period (7+8+9)	227.61	192.76	211.09	420.37	405.14	502.15	2,586.28	3,039.28	1,869.28	5,625.56	3,764.35	6,672.90
11	Profit attributable to:												
	a) Owners of the parent	-	-	-	-	-	-	2,309.63	2,265.27	2,172.20	4,574.90	4,344.63	8,037.27
	b) Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
12	Other comprehensive income/(loss) attributable to:												
	a) Owners of the parent	-	-	-	-	-	-	276.65	774.01	(302.92)	1,050.66	(580.28)	(1,364.37)
	b) Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
13	Total comprehensive income attributable to:												
	a) Owners of the parent	-	-	-	-	-	-	2,586.28	3,039.28	1,869.28	5,625.56	3,764.35	6,672.90
	b) Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
14	Paid up equity share capital (Face value of Rs.5 per share)	584.68	584.68	584.68	584.68	584.68	584.68	584.68	584.68	584.68	584.68	584.68	584.68
15	Other equity as per statement of assets & liabilities	-	-	-	-	-	18,363.02	-	-	-	-	-	79,737.02
16	Earning per share (EPS) (Face value of Rs.5 per share)(not annualized)												
	a) Basic (in Rs.)	1.95	1.65	1.81	3.59	3.48	4.28	19.80	19.42	18.62	39.22	37.25	68.91
	b) Diluted (in Rs.)	1.95	1.65	1.81	3.59	3.48	4.28	19.80	19.42	18.62	39.22	37.25	68.91

Notes:

- The above standalone and consolidated financial results have been reviewed by the Audit Committee at their meeting held on 13th November, 2020 and thereafter approved by the Board of Directors at their meeting held on 13th November, 2020. These results are as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended. The Limited Review have been carried out by the Statutory Auditors of the company.
- In the line with provision of IND AS 108, "Operating Segments", the Company is engaged in manufacturing precision engineering components/assemblies, which constitute single reportable business segment. The Company is operating only in India and there is no other significant geographical segment.
- Provision for taxation is made at the effective Income Tax rates.
- The outbreak of COVID-19 pandemic globally and in India has severely impacted the businesses and economies. There has been disruption in the regular business operations due to the measures taken to curb the impact of the pandemic. The Group's plant and offices were shut post announcement of the nationwide lockdown. Although the disruption is expected to be temporary and the operations of the Group have resumed gradually post the lifting of the lockdown. Further the dynamic nature of these circumstances, the duration of the business disruption and the related financial impact cannot be reasonably estimated at this time.
- Figures of the previous periods have been re-grouped/ re-arranged, wherever considered necessary.



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

Place: New Delhi
Dated: 13.11.2020

IST LIMITED (An ISO-9001:2000, TS-16949:2002 & ISO-14001 Company) Regd. Office & Factory: Delhi Highway No.8, Kapriwas, Dharuhera, Rewari (Haryana) Statement of Assets & Liabilities (Standalone and Consolidated) as at 30 September, 2020 (Amount in INR, In Lakhs)				
Particulars	Standalone		Consolidated	
	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
ASSETS				
A. Non-current assets				
a) Property, plant and equipment	640.61	735.57	998.40	1,003.52
b) Right-of-use assets	139.44	180.51	462.39	528.90
c) Investment property	5,555.87	5,602.90	22,256.75	22,332.98
d) Intangible assets	3.49	2.72	3.49	2.72
e) Investments accounted for using the equity method	-	-	1,275.53	1,237.31
f) Financial assets				
i) Investments	11,249.62	11,020.98	52,989.65	47,241.46
ii) Trade receivable	-	-	1,211.79	1,046.40
iii) Loans	44.39	43.37	52.89	51.52
iv) Other financial assets	9.43	9.18	513.36	183.36
g) Deferred tax asset (net)	16.96	10.21	5,390.60	6,252.39
h) Other non-current assets	225.18	80.18	1,939.45	1,795.16
Total non-current assets	17,884.99	17,685.62	87,094.30	81,675.72
B. Current assets				
a) Inventories	735.88	771.40	735.88	771.40
b) Financial assets				
i) Investments	770.76	230.50	801.35	913.59
ii) Trade receivable	595.13	560.84	792.07	880.29
iii) Cash and cash equivalents	36.23	40.74	88.00	304.45
iv) Loans	-	-	842.46	812.72
v) Other financial assets	7.21	376.63	475.18	383.83
c) Current tax assets (net)	-	45.04	11.11	109.82
d) Other current assets	77.07	46.96	171.88	207.96
Total current assets	2,222.28	2,072.11	3,917.93	4,384.06
Total assets	20,107.27	19,757.73	91,012.23	86,059.78
EQUITY AND LIABILITIES				
A. Equity				
a) Equity share capital	584.68	584.68	584.68	584.68
b) Other equity	18,783.39	18,363.02	85,362.57	79,737.02
Total equity	19,368.07	18,947.70	85,947.25	80,321.70
B. Liabilities				
1. Non-current liabilities				
a) Financial liabilities				
i) Other financial liabilities	114.16	144.29	2,505.41	2,950.37
b) Provisions	114.40	111.12	137.35	131.66
c) Deferred tax liabilities (net)	-	-	-	-
d) Other non-current liabilities	16.26	17.91	1,349.28	1,411.82
Total non-current liabilities	244.82	273.32	3,992.04	4,493.85
2. Current liabilities				
a) Financial liabilities				
i) Trade payables				
- Total outstanding dues to micro enterprises and small enterprises	20.22	7.52	20.22	7.52
- Total outstanding dues to creditors other than micro enterprises and small enterprises	26.12	13.98	26.12	13.98
ii) Other financial liabilities	252.60	358.73	572.43	786.69
b) Other current liabilities	75.92	63.08	302.78	311.44
c) Provisions	93.40	93.40	125.27	124.60
d) Current tax liabilities (net)	26.12	-	26.12	-
Total current liabilities	494.38	536.71	1,072.94	1,244.23
Total equity and liabilities	20,107.27	19,757.73	91,012.23	86,059.78



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IST Limited				
Statement of Cash Flow (Standalone and Consolidated) for the half year ended 30 September, 2020				
Particulars	Standalone		Consolidated	
	For the period ended 30.09.2020 (Unaudited)	For the period ended 30.09.2019 (Unaudited)	For the period ended 30.09.2020 (Unaudited)	For the period ended 30.09.2019 (Unaudited)
	(Amount in INR Lakhs)			
A Cash flows from operating activities				
Profit before tax	488.87	503.49	6,264.36	5,825.85
Adjustments for:				
Depreciation and amortisation expense	167.09	169.66	257.72	249.99
Finance costs	13.32	15.60	390.70	121.96
Interest income	(240.71)	(175.39)	(1,137.72)	(644.22)
Rental income	(4.37)	-	(4.37)	-
Rental expense on account of discounting of security deposits and straight lining effect	2.03	-	2.03	-
(Gain)/Loss on fair value of investments measured at FVTPL	(55.62)	(204.15)	0.68	(764.18)
Loss on sale of investments measured at FVTPL	-	6.15	-	6.15
Amount receivable written off/(Amount payable written back)(net)	(0.03)	(0.16)	(0.03)	(0.16)
Discount & liquidated damages	16.43	-	16.43	-
(Profit)/ Loss on disposal of property, plant and equipment (net)	-	0.16	-	0.16
(Profit)/Loss on sale of investment (net)	(37.90)	(3.35)	(409.07)	(33.63)
Dividend income	(0.57)	(0.20)	(64.84)	(51.04)
Operating profit before working capital changes	348.54	311.81	5,315.89	4,710.88
Movement in working capital changes				
Inventories	12.55	(74.73)	12.55	(74.73)
Trade receivables	(50.69)	(18.22)	(93.57)	192.94
Trade payables	24.84	(9.58)	24.84	(9.58)
Loans	0.01	513.65	(29.73)	788.39
Other financial assets	369.17	181.76	(421.35)	356.23
Other assets	(177.14)	-	(110.24)	(190.94)
Provisions	5.07	(5.27)	9.36	(0.98)
Financial liabilities	(104.98)	(1.88)	(970.81)	116.06
Other liabilities	15.56	-	(66.84)	-
Cash generated from operations	442.93	897.54	3,670.10	5,888.27
Income tax refunded /(paid) (net)	30.70	(50.99)	(841.63)	(1,196.64)
Net cash generated from operating activities	473.63	846.55	2,828.47	4,691.63
B Cash flows from investing activities				
Purchase of property, plant, equipment	(6.53)	(12.40)	(132.35)	(14.49)
Proceeds from disposal of property, plant, and equipment	-	0.09	-	0.09
Sale / (purchase) of investment property	-	-	-	(1,450.35)
Purchase of intangible assets	(1.25)	(0.16)	(1.25)	(0.16)
Purchase of investments	(552.99)	(930.00)	(3,920.38)	(3,799.66)
Interest received	126.65	138.56	1,023.31	607.07
Dividend income	0.57	0.20	64.84	51.04
Net cash generated from/(used in) investing activities	(433.55)	(803.71)	(2,965.83)	(4,606.46)
C Cash flows from financing activities				
Proceeds from/(Repayment of) short term borrowings	-	(0.19)	-	(0.19)
Payment of principal portion of lease liability	(36.44)	(33.61)	(56.67)	(52.32)
Interest paid on lease liability	(7.66)	(10.48)	(21.93)	(26.27)
Finance cost paid	(0.49)	(5.11)	(0.49)	(5.11)
Net cash flow from/(used in) financing activities	(44.59)	(49.39)	(79.09)	(83.89)
D Net (decrease)/increase in cash and cash equivalents (A+B+C)	(4.51)	(6.55)	(216.45)	1.28
E Cash and cash equivalents-Opening	40.74	65.65	304.45	102.37
F Cash and cash equivalents-Closing	36.23	59.10	88.00	103.65



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Independent Auditors' Review Report on Unaudited Quarterly and Year to Date Standalone Financial Results of IST Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

To
The Board of Directors of
IST Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of IST Limited ("the Company") for the quarter ended September 30, 2020 and year to date results for the period from April 01, 2020 to September 30, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Emphasis of Matter

We draw attention to Note 4 to the standalone financial results, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management.



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

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



CA. Deepak Pokhriyal
Partner

Membership No. 524778
ICAI UDIN: 20524778AAAADE7208

Place: New Delhi
Date: 13.11.2020



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Independent Auditors' Review Report on Unaudited Quarterly and Year to Date Consolidated Financial Results of IST Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

To
The Board of Directors of
IST Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of IST Limited (hereinafter referred to as the "Holding Company") and its subsidiary (The Holding Company and its subsidiary together referred to as "the Group") and its share of the net profit after tax and total comprehensive income/loss of its associate for the quarter ended September 30, 2020 and year to date results for the period from April 01, 2020 to September 30, 2020 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The statement includes the results of the following entities:

S. No.	Name of the Entity	Relationship
1	Gurgaon Infospace Limited	Subsidiary
2	IST Steel & Power Limited	Associate Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies



generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

We draw attention to Note 4 to the consolidated financial results, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Group's financial performance as assessed by the management.

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

7. We did not review the interim financial statement/financial information/financial result of the subsidiary company included in the statement, whose interim financial statement/financial information/financial result reflects total assets of Rs.70,613.43 lakhs as at September 30, 2020 and, total revenue of Rs.3,438.43 lakhs and Rs.6,731.94 lakhs for the quarter and six months ended September 30, 2020 respectively, total net profit after tax of Rs.2,057.50 lakhs and Rs.4,119.32 lakhs for the quarter and six months ended September 30, 2020 respectively, total comprehensive income of Rs.2,366.11 lakhs and Rs.5,166.97 lakhs for the quarter and six months ended September 30, 2020 respectively and net cash outflows of Rs.211.94 lakhs for the six months ended September 30, 2020, as considered in the statement. These interim financial statement/financial information/financial result have been reviewed by other auditors whose report has been furnished to us by the management and our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs.25.20 lakhs and Rs.36.55 lakhs and total comprehensive loss of Rs.7.44 lakhs and total comprehensive income of Rs.38.22 lakhs for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, as considered in the consolidated unaudited financial results, in respect of one associate company, which have not been reviewed/audited. These interim financial statement/financial information/financial result are unaudited and have been furnished to us by the management of the Holding Company and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of associate company, is based solely on such unaudited financial statements/financial information/financial results. According to the information and explanations given to us by the management, these interim financial statement/financial information/financial result are not material to the Group.

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

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

CA. Deepak Pokhriyal
Partner



Place: New Delhi
Date: 13.11.2020

Membership No. 524778
ICAI UDIN: 20524778AAAADF1311