



# IST LIMITED

Dated: 14<sup>th</sup> August, 2019

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 14<sup>th</sup> August, 2019**

With reference to the captioned subject and pursuant to 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 14<sup>th</sup> August, 2019 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 ended 30<sup>th</sup> June, 2019 (Q-1).

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 ended 30<sup>th</sup> June, 2019 along with the Limited Review Report(s) thereon is enclosed herewith for your record.

The Meeting of the Board of Directors commenced at 2:30 p.m. and concluded at 5:15 p.m.

You are requested to take the above on record.

Thanking you,

For IST Limited

**Bhupinder Kumar**  
Company Secretary

Encl: As above.



CIN - L33301HR1976PLC008316

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**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 Ended 30th June, 2019

(Amount in INR Lakhs, Except EPS)

| S.No. | Particulars   | Standalone                |   |                           |                         | Consolidated              |                           |                           |                         |
|-------|---|---------------------------|---|---------------------------|-------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|       |   | Quarter ended             |   | Year ended                |                         | Quarter ended             |                           | Year ended                |                         |
|       |   | 30.06.2019<br>(Unaudited) | 31.03.2019<br>(Audited)<br>Refer Note 2 | 30.06.2018<br>(Unaudited) | 31.03.2019<br>(Audited) | 30.06.2019<br>(Unaudited) | 31.03.2019<br>(Unaudited) | 30.06.2018<br>(Unaudited) | 31.03.2019<br>(Audited) |
| 1     | <b>Income</b>   |                           |   |                           |                         |                           |                           |                           |                         |
|       | i) Revenue from operations  | 355.73                    | 387.67                                  | 674.64                    | 2,237.06                | 2,711.84                  | 2,905.62                  | 2,874.71                  | 11,615.54               |
|       | ii) Other income  | 358.37                    | 175.29                                  | 307.21                    | 1,058.13                | 946.96                    | 765.61                    | 1,162.52                  | 3,570.68                |
|       | <b>Total income</b>   | <b>714.10</b>             | <b>562.96</b>                           | <b>981.85</b>             | <b>3,295.19</b>         | <b>3,658.80</b>           | <b>3,671.23</b>           | <b>4,037.23</b>           | <b>15,186.22</b>        |
| 2     | <b>Expenses</b>   |                           |   |                           |                         |                           |                           |                           |                         |
|       | i) Cost of material consumed  | 115.76                    | 83.22                                   | 117.60                    | 473.01                  | 115.76                    | 83.22                     | 117.60                    | 473.01                  |
|       | ii) Change in inventories of finished goods and work in progress                  | (91.87)                   | (39.76)                                 | 123.11                    | 47.15                   | (91.87)                   | (39.76)                   | 123.11                    | 47.15                   |
|       | iii) Employee benefits expenses   | 208.95                    | 221.64                                  | 219.75                    | 917.38                  | 242.87                    | 255.17                    | 252.94                    | 1,051.21                |
|       | iv) Finance costs   | 8.18                      | 2.95                                    | 3.20                      | 6.76                    | 68.11                     | 116.18                    | 102.21                    | 321.01                  |
|       | v) Depreciation and amortization expense  | 83.84                     | 69.36                                   | 66.64                     | 275.29                  | 132.22                    | 98.03                     | 89.48                     | 384.15                  |
|       | vi) Other expenses  | 143.63                    | 145.01                                  | 335.63                    | 629.02                  | 231.96                    | 424.69                    | 436.91                    | 1,050.82                |
|       | <b>Total expenses</b>   | <b>468.49</b>             | <b>482.42</b>                           | <b>865.93</b>             | <b>2,348.61</b>         | <b>699.05</b>             | <b>937.53</b>             | <b>1,122.25</b>           | <b>3,327.35</b>         |
| 3     | <b>Profit before exceptional items and tax (1-2)</b>                              | <b>245.61</b>             | <b>80.54</b>                            | <b>115.92</b>             | <b>946.58</b>           | <b>2,959.75</b>           | <b>2,733.70</b>           | <b>2,914.98</b>           | <b>11,858.87</b>        |
| 4     | Exceptional items   | -                         | -                                       | -                         | -                       | -                         | -                         | -                         | -                       |
| 5     | <b>Profit before tax (3+4)</b>  | <b>245.61</b>             | <b>80.54</b>                            | <b>115.92</b>             | <b>946.58</b>           | <b>2,959.75</b>           | <b>2,733.70</b>           | <b>2,914.98</b>           | <b>11,858.87</b>        |
| 6     | <b>Tax expense</b>  |                           |   |                           |                         |                           |                           |                           |                         |
|       | a) Current tax  | 24.39                     | 6.22                                    | 65.61                     | 189.89                  | 618.39                    | 558.22                    | 654.61                    | 2,519.89                |
|       | b) Previous year Income tax   | -                         | -                                       | -                         | 16.16                   | -                         | -                         | 1.84                      | 35.77                   |
|       | c) Deferred Tax   | 27.01                     | 1.07                                    | (54.05)                   | (20.73)                 | 185.17                    | (45.81)                   | (201.55)                  | (486.02)                |
|       | <b>Total tax expense</b>  | <b>51.40</b>              | <b>7.29</b>                             | <b>11.56</b>              | <b>185.32</b>           | <b>803.56</b>             | <b>512.41</b>             | <b>454.90</b>             | <b>2,069.64</b>         |
| 7     | <b>Net profit for the period after tax (5-6)</b>                                  | <b>194.21</b>             | <b>73.25</b>                            | <b>104.36</b>             | <b>761.26</b>           | <b>2,156.19</b>           | <b>2,221.29</b>           | <b>2,460.08</b>           | <b>9,789.23</b>         |
| 8     | Share of profit / loss of an associates   | -                         | -                                       | -                         | -                       | 16.24                     | 12.21                     | 10.72                     | 48.88                   |
| 9     | <b>Other comprehensive income</b>   |                           |   |                           |                         |                           |                           |                           |                         |
|       | a) i) Items that will not be reclassified to profit and loss                      | (0.22)                    | (2.20)                                  | 0.44                      | (0.89)                  | (361.80)                  | 408.40                    | (619.78)                  | (420.05)                |
|       | ii) Income tax relating to above  | 0.07                      | 0.64                                    | (0.13)                    | 0.26                    | 84.44                     | (94.52)                   | 137.89                    | 83.01                   |
|       | <b>Total other comprehensive income (net of tax)</b>                              | <b>(0.15)</b>             | <b>(1.56)</b>                           | <b>0.31</b>               | <b>(0.63)</b>           | <b>(277.36)</b>           | <b>313.88</b>             | <b>(481.89)</b>           | <b>(337.04)</b>         |
| 10    | <b>Total comprehensive income for the period (7+8+9)</b>                          | <b>194.06</b>             | <b>71.69</b>                            | <b>104.67</b>             | <b>760.63</b>           | <b>1,895.07</b>           | <b>2,547.38</b>           | <b>1,988.91</b>           | <b>9,501.07</b>         |
| 11    | <b>Profit attributable to:</b>  |                           |   |                           |                         |                           |                           |                           |                         |
|       | a) Owners of the parent   | -                         | -                                       | -                         | -                       | 2,172.43                  | 2,233.50                  | 2,470.80                  | 9,838.11                |
|       | b) Non-controlling interests  | -                         | -                                       | -                         | -                       | -                         | -                         | -                         | -                       |
| 12    | <b>Other comprehensive income attributable to:</b>                                |                           |   |                           |                         |                           |                           |                           |                         |
|       | a) Owners of the parent   | -                         | -                                       | -                         | -                       | (277.36)                  | 313.88                    | (481.89)                  | (337.04)                |
|       | b) Non-controlling interests  | -                         | -                                       | -                         | -                       | -                         | -                         | -                         | -                       |
|       | <b>Total comprehensive income attributable to:</b>                                |                           |   |                           |                         |                           |                           |                           |                         |
|       | a) Owners of the parent   | -                         | -                                       | -                         | -                       | 1,895.07                  | 2,547.38                  | 1,988.91                  | 9,501.07                |
|       | b) Non-controlling interests  | -                         | -                                       | -                         | -                       | -                         | -                         | -                         | -                       |
| 13    | <b>Paid up equity share capital (Face value of Rs.10/- per share)</b>             | <b>584.68</b>             | <b>584.68</b>                           | <b>584.68</b>             | <b>584.68</b>           | <b>584.68</b>             | <b>584.68</b>             | <b>584.68</b>             | <b>584.68</b>           |
| 14    | <b>Other equity</b>   | -                         | -                                       | -                         | 17,860.87               | -                         | -                         | -                         | 73,064.12               |
| 15    | <b>Earning per share (EPS) (Face value of Rs.10/- per Share) (not annualized)</b> |                           |   |                           |                         |                           |                           |                           |                         |
|       | a) Basic (in Rs.)   | 3.33                      | 1.26                                    | 1.79                      | 13.05                   | 37.25                     | 38.30                     | 42.37                     | 168.69                  |
|       | b) Diluted (in Rs.)   | 3.33                      | 1.26                                    | 1.79                      | 13.05                   | 37.25                     | 38.30                     | 42.37                     | 168.69                  |

**Notes:**

- The above un-audited standalone and consolidated financial results have been reviewed by the Audit Committee at their meeting held on 14 August 2019 and thereafter approved by the Board of Directors at their meeting held on 14 August 2019. The limited review under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 has been carried out by the Statutory Auditors of the Company.
- In standalone results, figures for the preceding quarter ended 31 March 2019 represents the balancing figures between the audited figures for the full financial year ended 31 March 2019 and published year to date figures upto the third quarter of that financial year.
- The figure in the consolidated financial result for the preceding quarter ended March 31, 2019 and corresponding quarter ended June 30, 2018 have been approved by the Company's board of directors, but have not been subjected to audit or review.
- 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.
- The Company has adopted Ind AS 116 "Leases" effective April 1, 2019 as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendment Rules 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the current quarter.
- Provision for taxation is made at the effective Income Tax rates.
- Figures of the previous period / year have been re-grouped/ re-arranged and/or recasted, wherever required.

Place: New Delhi  
Dated: 14 August, 2019



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

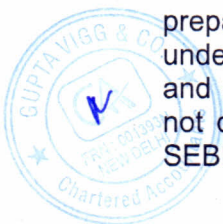


**Independent Auditors' Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

The Board of Directors of  
IST Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of IST Limited ("the Company") for the quarter ended 30 June, 2019 ("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. Attention is drawn to the fact, that the figures for the 3 months ended 31 March, 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results, prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended,



including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



CA. Deepak Pokhriyal  
Partner

Membership No. 524778  
ICAI UDIN: 19524778AAAABE5288



Place: New Delhi  
Dated: 14 August, 2019



**Independent Auditors' Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

The Board of Directors of  
IST Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of IST Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 30 June, 2019 ("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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 June, 2018 and previous quarter ended 31 March, 2019 as reported in these financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review, since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April, 2019.
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:

| Name of the Entity        | Relationship       |
|---------------------------|--------------------|
| Gurgaon Infospace Limited | Subsidiary 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 auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued 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. We did not review the interim financial statement/financial information/financial result of the subsidiary included in the Statement, whose interim financial statement/financial information/financial result reflect total revenue of Rs. 2,944.70 lakhs, total net profit after tax of Rs. 1,961.98 lakhs and total comprehensive income of Rs. 1680.21 lakhs for the quarter ended on 30 June 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 16.24 lakhs and total comprehensive income of Rs. 20.80 lakhs for the quarter ended 30 June 2019, as considered in the Statement, in respect of associate company, whose interim financial statement/financial information/financial result have not been reviewed by us. 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 Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary company and associate company, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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



CA. Deepak Pokhriyal  
Partner

Membership No. 524778

ICAI UDIN: 19524778AAAABF1689

Place: New Delhi  
Dated: 14 August, 2019

