



IST LIMITED

Dated: 12/02/2022

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

(BSE Scrip Code: 508807)

Sub: Outcome of the Board Meeting dated 12th February, 2022

Dear Sir(s),

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 12th February, 2022 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 nine month ended 31st December, 2021

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 nine month ended 31st December, 2021 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
A-15871



Encl: As above.



CIN - L33301HR1976PLC008316

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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, as amended

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 December 31, 2021 and year to date results for the period from April 01, 2021 to December 31, 2021 ("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



Place: New Delhi
Date: 12.02.2022

Membership No. 524778
UDIN: 22524778ABNVIQ4171



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, as amended

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 of its associate for the quarter and nine months period ended December 31, 2021 ("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



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 revenue of Rs.3,575.19 lakhs and Rs.10,384.05 lakhs, total net profit after tax of Rs.2,226.79 lakhs and Rs.7,069.80 lakhs and total comprehensive income of Rs.1,406.56 lakhs and Rs.7,549.29 lakhs for the quarter and nine months period ended December 31, 2021, respectively, 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. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of (Rs.7.14) lakhs and of Rs.59.16 lakhs and total comprehensive income/(loss) of (Rs.20.63) lakhs and Rs.149.84 lakhs for the quarter and nine months period ended December 31, 2021, 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. 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 matters.

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


CA. Deepak Pokhriyal
Partner



Place: New Delhi
Date: 12.02.2022

Membership No. 524778
UDIN: 22524778ABNXJO7237

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 nine months ended 31 December, 2021

S.No.	Particulars	Standalone									Consolidated								
		Quarter ended			Nine months ended			Year ended			Quarter ended			Nine months ended			Year ended		
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)	
1	Income	663.53	1,076.24	573.03	2,236.75	1,496.21	2,976.63	3,489.18	3,183.77	9,155.59	9,504.79	9,504.79	13,651.95						
	i) Revenue from operations	367.63	381.49	244.45	1,188.23	709.18	941.15	1,850.08	1,424.11	1,143.40	2,942.23	2,942.23	4,059.90						
	ii) Other income	1,031.16	1,457.73	817.48	3,424.98	2,205.39	3,917.78	4,606.35	4,913.29	4,327.47	13,809.03	12,447.02	17,711.85						
2	Expenses	112.53	119.54	115.89	352.26	232.46	367.47	112.53	119.54	115.89	352.26	232.46	367.47						
	i) Cost of material consumed	1.93	403.44	-	405.37	-	531.02	1.93	403.44	-	405.37	-	531.02						
	ii) Purchases of stock in trade	52.84	8.66	21.83	(4.09)	87.74	236.49	52.84	8.66	21.83	(4.09)	87.74	236.49						
	iii) Change in inventories of finished goods and work in progress	233.26	219.11	235.76	669.19	561.14	806.92	277.08	255.79	272.07	785.67	669.67	950.09						
	iv) Employee benefits expenses	8.25	6.23	4.18	21.14	17.50	22.02	238.79	65.84	124.97	370.49	529.94	593.09						
	v) Finance costs	82.35	79.42	88.08	238.28	255.17	340.51	138.47	135.48	134.50	406.28	392.22	524.44						
	vi) Depreciation and amortization expense	174.61	188.25	213.49	565.18	424.26	643.96	435.38	300.78	345.50	975.35	958.22	1,287.33						
	vii) Other expenses	665.77	1,024.65	679.23	2,247.33	1,578.27	2,948.39	1,257.02	1,289.53	1,014.76	3,291.33	2,870.25	4,489.93						
3	Total Profit/(Loss) before exceptional items and tax (1-2)	365.39	433.08	138.25	1,177.65	627.12	969.39	3,349.33	3,623.76	3,312.41	10,517.70	9,576.77	13,221.92						
4	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-						
5	Profit/(Loss) before tax (3+4)	365.39	433.08	138.25	1,177.65	627.12	969.39	3,349.33	3,623.76	3,312.41	10,517.70	9,576.77	13,221.92						
6	Tax expense	57.22	61.52	7.02	146.75	92.53	158.64	537.22	571.52	505.02	1,656.75	1,516.53	2,087.64						
	a) Current tax	-	0.15	0.02	0.17	(8.45)	(8.41)	-	0.15	0.02	0.17	(8.45)	5.72						
	b) Earlier Year tax adjustments (net)	16.49	18.74	6.95	65.89	(0.25)	5.53	293.64	326.01	481.02	826.14	1,203.99	1,610.30						
	c) Deferred tax	73.71	80.41	13.99	212.81	83.83	155.76	830.86	897.68	986.06	2,483.06	2,712.07	3,703.66						
	Total tax expense	291.68	352.67	124.26	964.84	543.29	813.63	2,518.47	2,726.08	2,326.95	8,034.64	6,864.70	9,518.26						
7	Net profit/(loss) for the period/year after tax (5-6)	-	-	-	-	-	-	(7.14)	55.80	6.22	59.16	42.77	55.05						
8	Share of profit / (loss) of an associate	-	-	-	-	-	-	-	-	-	-	-	-						
9	Other comprehensive income	2.61	2.60	0.89	7.82	2.68	10.42	(940.58)	707.02	1,173.61	652.42	2,363.51	2,783.69						
	i) Items that will not be reclassified to profit and loss	(0.66)	(0.65)	(0.23)	(1.97)	(0.68)	(2.62)	108.80	(82.75)	(130.47)	(76.41)	(269.71)	(319.44)						
	ii) Income tax relating to above	1.95	1.95	0.66	5.85	2.00	7.80	(831.78)	624.27	1,043.14	576.01	2,093.80	2,464.25						
10	Total other comprehensive income/(loss) (net of tax)	293.63	354.62	124.92	970.69	545.29	821.43	1,679.55	3,406.15	3,375.71	8,669.81	9,001.27	12,037.56						
11	Profit attributable to:	-	-	-	-	-	-	2,511.33	2,781.88	2,332.57	8,093.80	6,907.47	9,573.31						
	a) Owners of the parent	-	-	-	-	-	-	-	-	-	-	-	-						
	b) Non-controlling interests	-	-	-	-	-	-	(831.78)	624.27	1,043.14	576.01	2,093.80	2,464.25						
12	Other comprehensive income/(loss) attributable to:	-	-	-	-	-	-	1,679.55	3,406.15	3,375.71	8,669.81	9,001.27	12,037.56						
	a) Owners of the parent	-	-	-	-	-	-	-	-	-	-	-	-						
	b) Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-						
13	Total comprehensive income attributable to:	-	-	-	-	-	-	1,679.55	3,406.15	3,375.71	8,669.81	9,001.27	12,037.56						
	a) Owners of the parent	-	-	-	-	-	-	-	-	-	-	-	-						
	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	-	-	-	-	-	19,184.45	-	-	-	-	-	-						
16	Earning per share (EPS) (Face value of Rs.5 per share)(not annualized)	2.50	3.02	1.07	8.27	4.66	6.98	21.53	23.85	20.00	69.39	59.22	82.07						
	a) Basic (in Rs.)	2.50	3.02	1.07	8.27	4.66	6.98	21.53	23.85	20.00	69.39	59.22	82.07						
	b) Diluted (in Rs.)	2.50	3.02	1.07	8.27	4.66	6.98	21.53	23.85	20.00	69.39	59.22	82.07						



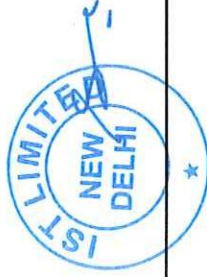
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Notes:

- 1) The above standalone and consolidated financial results have been reviewed by the Audit Committee at their meeting held on 12 February, 2022 and thereafter approved by the Board of Directors at their meeting held on 12 February, 2022. These results are as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended.
- 2) The Limited Review Report have been carried out by the statutory auditors of the Company.
- 3) 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.
- 4) In view of the COVID-19 pandemic, considering the current internal and external factors, the Group has made detailed assessment of its liquidity position/cash flow and carrying values of its assets and has concluded that there are no adjustments required in these financial results.
- 5) Provision for taxation is made at the effective income Tax rates.
- 6) Figures of the previous quarter/year have been re-grouped/ re-arranged, wherever considered necessary.

Place: New Delhi

Dated: 12th February, 2022



By Order of the Board
For IST Limited

[Signature]
Executive Director
DIN-00092079