



IST LIMITED

Dated: 13th August, 2022

To,
The Corporate Compliance & Listing Centre,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

BSE Scrip Code: 508807

Sub: (A) Outcome of Board Meeting pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(B) Unaudited Financial Results pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 30 read with Part A of the Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors at its meeting held on Saturday, 13th August, 2022, inter alia, considered the following matters:

- 1) Approved Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2022 along with Limited Review Reports of the Statutory Auditors in terms of Regulation 33 of SEBI LODR Regulations.
- 2) Transacted other businesses as per the agenda of the meeting.



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IST LIMITED

The Meeting of the Board of Directors of the Company commenced at 11:30 a.m. and concluded at 03:40 p.m.

You are requested to take the above on record.

Thanking you.

Yours Faithfully,

For **IST Limited**

Bhupinder Kumar
Company Secretary
M. No. A-15871



Encl: As above.



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Independent Auditors' Review Report on Unaudited Quarterly 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 June 30, 2022 ("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 provide 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 March 31, 2022 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.



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5. 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.

Place: New Delhi
Date: August 13, 2022



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

A handwritten signature in blue ink, appearing to read "Ankur Parika", written over the printed name and title.

CA. Ankur Parika
Partner
Membership No. 549410
UDIN: 22549410AOYUOP3227



Independent Auditors' Review Report on Unaudited Quarterly 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 ended June 30, 2022 ("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. Attention is drawn to the fact that the figures for the 3 months ended March 31, 2022 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.
6. 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 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.
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. 2,811.89 lakhs, total net profit after tax of Rs. 1,717.55 lakhs and total comprehensive income of Rs. 516.51 lakhs for the quarter ended June 30, 2022, 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 auditor. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 8.39 lakhs and total comprehensive loss of Rs. 71.99 lakhs for the quarter ended June 30, 2022, as considered in the consolidated unaudited financial results, in respect of one associate company. 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 matter.

Place: New Delhi
Date: August 13, 2022



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


CA. Ankur Parika
Partner
Membership No. 549410
UDIN: 22549410AOYUVM2791

S.No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended	Quarter ended	Quarter ended		Year ended	
		30.06.2022 (Unaudited)	31.03.2022 (Audited) (Refer note 2)	30.06.2021 (Unaudited)	31.03.2022 (Audited)	30.06.2022 (Unaudited)	31.03.2022 (Audited) (Refer note 2)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1	Income								
	i) Revenue from operations	678.28	522.22	496.98	2,758.97	2,811.66	3,367.60	2,910.14	12,523.19
	ii) Other Income	286.76	441.32	439.11	1,629.55	965.27	1,186.56	1,379.25	5,840.00
	Total Income	965.04	963.54	936.09	4,388.52	3,776.93	4,554.16	4,289.39	18,363.19
2	Expenses								
	i) Cost of material consumed	150.37	84.58	120.19	436.84	150.37	84.58	120.19	436.84
	ii) Purchases of stock in trade	-	(0.07)	-	405.30	-	(0.07)	-	405.30
	iii) Change in inventories of finished goods and work in progress	48.43	103.49	(65.59)	99.40	48.43	103.49	(65.59)	99.40
	iv) Employee benefits expenses	219.38	190.07	215.82	859.26	273.59	251.94	252.80	1,037.61
	v) Finance costs	5.76	6.16	6.66	27.30	75.99	172.18	65.86	542.67
	vi) Depreciation and amortization expense	73.01	79.04	76.51	317.32	137.37	134.85	132.33	541.13
	vii) Other expenses	603.63	475.88	203.32	1,041.06	1,263.63	1,553.65	239.19	2,529.00
	Total expenses	1,100.58	939.15	556.91	3,186.48	1,949.38	2,300.62	744.78	5,591.95
3	Profit/(Loss) before exceptional items and tax (1-2)	(135.54)	24.39	379.18	1,202.04	1,827.55	2,253.54	3,544.61	12,771.24
4	Exceptional items	-	-	-	-	-	-	-	-
5	Profit/(Loss) before tax (3+4)	(135.54)	24.39	379.18	1,202.04	1,827.55	2,253.54	3,544.61	12,771.24
6	Tax expense								
	a) Current tax	60.52	19.50	28.01	166.25	360.52	369.50	548.01	2,026.25
	b) Earlier year tax adjustments (net)	0.00	0.02	0.02	0.19	2.25	0.46	0.02	0.63
	c) Deferred tax	(105.75)	36.92	30.66	102.81	(162.46)	321.15	206.49	1,147.29
	Total tax expense	(45.23)	56.44	58.69	269.25	200.31	691.11	754.52	3,174.17
7	Net profit/(loss) for the period/year after tax (5-6)	(90.31)	(32.05)	320.49	932.79	1,627.24	1,562.43	2,790.09	9,597.07
8	Share of profit / (loss) of an associate	-	-	-	-	8.39	0.59	10.50	59.75
9	Other comprehensive income								
	i) Items that will not be reclassified to profit and loss	1.38	(2.30)	2.61	5.52	(1,447.48)	750.95	885.98	1,403.37
	ii) Income tax relating to above	(0.35)	0.58	(0.66)	(1.39)	167.09	(87.50)	(102.46)	(163.91)
	Total other comprehensive income/(loss) (net of tax)	1.03	(1.72)	1.95	4.13	(1,280.39)	663.45	783.52	1,239.46
10	Total comprehensive income/(loss) for period/year (7+8+9)	(89.28)	(33.77)	322.44	936.92	355.24	2,226.47	3,584.11	10,896.28
11	Profit attributable to:								
	a) Owners of the parent	-	-	-	-	1,635.63	1,563.02	2,800.59	9,656.82
	b) Non-controlling interests	-	-	-	-	-	-	-	-
12	Other comprehensive income/(loss) attributable to:								
	a) Owners of the parent	-	-	-	-	(1,280.39)	663.45	783.52	1,239.46
	b) Non-controlling interests	-	-	-	-	-	-	-	-
13	Total comprehensive income attributable to:								
	a) Owners of the parent	-	-	-	-	355.24	2,226.47	3,584.11	10,896.28
	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
15	Other equity as per statement of assets & liabilities	-	-	-	20,121.37	-	-	-	1,02,670.86
16	Earning per share (EPS) (Face value of Rs.5 per share)(not annualized)								
	a) Basic (in Rs.)	(0.77)	(0.27)	2.75	8.00	14.02	13.40	24.01	82.79
	b) Diluted (in Rs.)	(0.77)	(0.27)	2.75	8.00	14.02	13.40	24.01	82.79

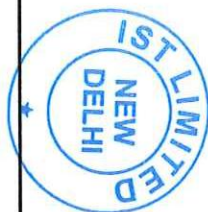


Notes:

- 1) The above unaudited standalone and consolidated financial results were reviewed and recommended by the Audit Committee and further considered & approved by the Board of Directors at their meeting held on August 13, 2022. The limited review under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 has been carried by the Statutory Auditors of the Company.
- 2) The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.
- 3) These standalone and consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 4) 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.
- 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: 13 August, 2022



By Order of the Board
For IST Limited

Mayur Gupta
Director
DIN-00131376