



IST LIMITED

Dated: 24th May, 2022

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

(BSE Scrip Code: 508807)

Sub: Outcome of Board Meeting pursuant to Regulation 30 and Audited Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 30 read with Part A of the Schedule III and Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors at its meeting held on Tuesday, 24th May, 2022, inter alia, considered the following matters:

- 1) Approved the audited annual financial statements including the audited consolidated financial statement for the year ended on 31st March, 2022 along with the notes to the accounts and the auditors' report thereon.
- 2) The Board has approved the standalone and consolidated audited financial results for the quarter and year ended 31st March, 2022. In terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Listing Regulations, 2015, we are enclosing herewith:-
 - a) Standalone and consolidated audited financial results for the quarter and year ended on 31st March, 2022.
 - b) Standalone and consolidated Auditors' Reports on audited financial results issued by the statutory auditors of the Company.
 - c) Declaration for the unmodified Auditors' Report.



CIN - L33301HR1976PLC008316
Head off. : A-23, New Office Complex, Defence Colony, New Delhi-110024 (India)
Phones : 24694291-92, 24617319 Fax : 011-24625694
Regd. Off. & Factory : Dharuhera Industrial Complex, Delhi-Jaipur Highway No. 8,
Village Kapriwas, Dharuhera, Distt. Rewari-123106 (Haryana)
Phones : 01274-267347-48, Fax : 01274-267346
E-mail : istgroup.ho@gmail.com Website : www.istindia.com





IST LIMITED

3) Transacted other businesses as per the agenda of the meeting.

The Meeting of the Board of Directors of the Company commenced at 01:30 p.m. and concluded at 3:15 p.m.

You are requested to take the above on record.

Thanking you.

Yours Faithfully,

For IST Limited




R. K. Sapra
Company Secretary
M. No. F-3785

Encl: As above.



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(An ISO-9001:2000, TS-16949:2002 & ISO-14001 Company)
 Regd. Office & Factory: Delhi Highway No.8, Kaprawas, Dharuhera, Rewari (Haryana)
 Statement of Standalone and Consolidated Financial Results for the quarter and year ended 31 March, 2022

IST LIMITED

S.No.	Particulars	Standalone				Consolidated					
		Quarter ended		Year ended		Quarter ended		Year ended			
		31.03.2022 (Audited) (Refer note 2)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2022 (Audited) (Refer note 2)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)		
1	Income										
	i) Revenue from operations	522.22	663.53	1,480.42	2,758.97	2,976.63	3,367.60	2,756.27	4,147.16	12,523.19	13,651.95
	ii) Other income	441.32	367.53	231.97	1,629.55	941.15	1,186.56	1,850.08	1,117.67	5,840.00	4,059.90
	Total Income	963.54	1,031.16	1,712.39	4,388.52	3,917.78	4,554.16	4,606.35	5,264.83	18,363.19	17,711.85
2	Expenses										
	i) Cost of material consumed	84.58	112.53	135.01	436.84	367.47	84.58	112.53	135.01	436.84	367.47
	ii) Purchases of stock in trade	(0.07)	1.93	531.02	405.30	531.02	(0.07)	1.93	531.02	405.30	531.02
	iii) Change in inventories of finished goods and work in progress	103.49	52.84	148.75	99.40	238.49	103.49	52.84	148.75	99.40	236.49
	iv) Employee benefits expenses	190.07	233.26	245.78	859.26	806.92	251.94	277.08	280.42	1,037.61	950.09
	v) Finance costs	6.16	8.25	4.52	27.30	22.02	172.18	238.79	63.15	542.67	593.09
	vi) Depreciation and amortization expense	79.04	82.35	85.34	317.32	340.51	134.85	138.47	132.22	541.13	524.44
	vii) Other expenses	475.88	174.61	219.70	1,041.06	643.96	1,553.65	435.38	329.11	2,529.00	1,287.33
	Total expenses	939.15	665.77	1,370.12	3,186.48	2,948.39	2,300.62	1,257.02	1,619.68	5,591.95	4,489.93
3	Profit/(Loss) before exceptional items and tax (1-2)	24.39	365.39	342.27	1,202.04	969.39	2,253.54	3,349.33	3,645.15	12,771.24	13,221.92
4	Exceptional items										
5	Profit/(Loss) before tax (3+4)	24.39	365.39	342.27	1,202.04	969.39	2,253.54	3,349.33	3,645.15	12,771.24	13,221.92
6	Tax expense										
	a) Current tax	19.50	57.22	66.11	166.25	158.64	369.50	537.22	571.11	2,026.25	2,087.64
	b) Earlier year tax adjustments (net)	0.02	-	0.04	0.19	(8.41)	0.46	52.84	14.17	0.63	5.72
	c) Deferred tax	36.92	16.49	5.78	102.81	5.53	321.15	293.64	406.31	1,147.29	1,610.30
	Total tax expense	56.44	73.71	71.93	269.25	155.76	691.11	830.86	991.59	3,174.17	3,703.66
7	Net profit/(loss) for the period/year after tax (5-6)	(32.05)	291.68	270.34	932.79	813.63	1,562.43	2,518.47	2,653.56	9,597.07	9,518.26
8	Share of profit / (loss) of an associate						0.59	(7.14)	12.28	59.73	55.05
9	Other comprehensive income										
	i) Items that will not be reclassified to profit and loss										
	ii) Income tax relating to above	(2.30)	2.61	7.74	5.52	10.42	750.95	(940.58)	420.18	1,403.37	2,793.69
	Total other comprehensive income/(loss) (net of tax)	0.58	(0.66)	(1.94)	(1.39)	(2.62)	(87.50)	108.80	(49.73)	(163.91)	(319.44)
10	Total comprehensive income/(loss) for period/year (7+8+9)	(33.77)	293.63	276.14	936.92	821.43	2,226.47	1,679.55	3,036.29	10,896.28	12,037.56
11	Profit attributable to:										
	a) Owners of the parent	-	-	-	-	-	1,563.02	2,511.33	2,665.84	9,656.82	9,573.31
	b) Non-controlling interests	-	-	-	-	-	-	-	-	-	-
12	Other comprehensive income/(loss) attributable to:										
	a) Owners of the parent	-	-	-	-	-	663.45	(831.78)	370.45	1,239.46	2,464.25
	b) Non-controlling interests	-	-	-	-	-	-	-	-	-	-
13	Total comprehensive income attributable to:										
	a) Owners of the parent	-	-	-	-	-	2,226.47	1,679.55	3,036.29	10,896.28	12,037.56
	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
15	Other equity as per statement of assets & liabilities	-	-	-	20,121.37	19,184.45	-	-	-	102,670.86	91,774.58
16	Earning per share (EPS) (Face value of Rs.5 per share)(not annualized)										
	a) Basic (in Rs.)	(0.27)	2.50	2.32	8.00	6.98	13.40	21.53	22.85	82.79	82.07
	b) Diluted (in Rs.)	(0.27)	2.50	2.32	8.00	6.98	13.40	21.53	22.85	82.79	82.07



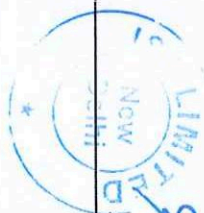
IST LIMITED
 New Delhi

Notes:

- 1) The above standalone and consolidated financial results have been reviewed by the Audit Committee at their meeting held on 24 May, 2022 and thereafter approved by the Board of Directors at their meeting held on 24 May, 2022. These results are as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended.
- 2) The figure for the current quarter and the quarter ended 31 March, 2021 are balancing figures between the audited figures of the full financial year ended 31 March, 2022 and 31 March, 2021, respectively and published year to date figures upto third quarter ended 31 December, 2021 and 31 December, 2020 respectively.
- 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.

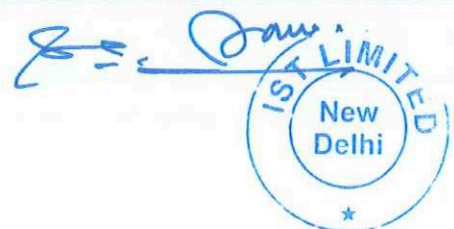
Place: New Delhi

Dated: 24 May, 2022

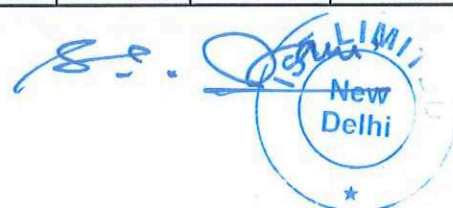


By Order of the Board
For IST Limited
Executive Director
DIN-00092079

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 31 March, 2022				
(Amount in INR Lakhs)				
Particulars	Standalone		Consolidated	
	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
ASSETS				
A. Non-current assets				
a) Property, plant and equipment	717.89	756.77	1,011.09	1,125.31
b) Right-of-use assets	116.45	98.60	403.33	396.25
c) Investment property	5,444.29	5,508.84	23,608.52	23,757.77
d) Intangible assets	2.18	3.31	2.18	3.31
e) Investments accounted for using the equity method	-	-	1,496.73	1,373.84
f) Financial assets				
i) Investments	10,656.00	11,529.89	65,442.63	58,084.19
ii) Trade receivable	-	-	1,123.46	1,175.60
iii) Other financial assets	52.43	47.87	67.61	60.84
g) Deferred tax asset (net)	-	2.05	3,021.06	4,325.20
h) Other non-current assets	82.17	84.63	1,995.88	2,000.26
Total non-current assets	17,071.41	18,031.96	98,172.49	92,302.57
B. Current assets				
a) Inventories	431.75	519.18	431.75	519.18
b) Financial assets				
i) Investments	3,143.39	1,318.06	3,143.39	1,349.13
ii) Trade receivable	517.08	577.13	1,208.43	1,139.03
iii) Cash and cash equivalents	135.08	36.86	1,638.43	161.02
iv) Other Balances with Bank	-	-	1.03	517.93
v) Loans	-	-	590.14	728.74
vi) Other financial assets	6.87	8.70	18.79	28.20
c) Current tax assets (net)	16.57	10.62	16.57	17.33
d) Other current assets	380.36	104.31	4,237.31	719.26
e) Assets classified as held for sale	3.42	6.33	3.42	6.33
Total current assets	4,634.52	2,581.19	11,289.26	5,186.15
Total assets	21,705.93	20,613.15	109,461.75	97,488.72
EQUITY AND LIABILITIES				
A. Equity				
a) Equity share capital	584.68	584.68	584.68	584.68
b) Other equity	20,121.37	19,184.45	102,670.86	91,774.58
Total equity	20,706.05	19,769.13	103,255.54	92,359.26
B. Liabilities				
1. Non-current liabilities				
a) Financial liabilities				
i) Lease liabilities	40.05	52.18	295.04	336.21
ii) Other financial liabilities	132.63	88.18	1,905.38	2,218.59
b) Provisions	94.13	109.51	116.90	132.34
c) Deferred tax liability	102.14	-	-	-
d) Other non-current liabilities	104.70	74.37	1,318.86	1,365.99
Total non-current liabilities	473.65	324.24	3,636.18	4,053.13
2. Current liabilities				
a) Financial liabilities				
i) Borrowings	-	-	1,000.25	21.63
ii) Lease liabilities	89.07	64.26	151.13	99.86
iii) Trade payables				
- Total outstanding dues to micro enterprises and small enterprises	27.48	51.35	27.48	51.35
- Total outstanding dues to creditors other than micro enterprises and small enterprises	38.04	66.95	38.04	66.95
iv) Other financial liabilities	185.78	195.05	674.52	424.13
b) Other current liabilities	61.77	44.35	349.28	286.56
c) Provisions	124.09	97.82	163.07	125.85
d) Current tax liabilities (net)	-	-	166.26	-
Total current liabilities	526.23	519.78	2,570.03	1,076.33
Total equity and liabilities	21,705.93	20,613.15	109,461.75	97,488.72



IST Limited				
Statement of Cash Flow (Standalone and Consolidated) for the year ended 31 March, 2022				
(Amount in INR Lakhs)				
Particulars	Standalone		Consolidated	
	For the year ended 31.03.2022 (Audited)	For the year ended 31.03.2021 (Audited)	For the year ended 31.03.2022 (Audited)	For the year ended 31.03.2021 (Audited)
A Cash flows from operating activities				
Profit before tax	1,202.04	969.39	12,771.24	13,221.92
Adjustments for:				
Depreciation and amortisation expense	317.32	340.51	541.14	524.44
Finance costs	27.30	22.02	542.27	592.15
Interest income	(501.06)	(477.31)	(2,475.50)	(2,271.97)
Rental income	(12.12)	(7.45)	(12.12)	(7.45)
Rental expense on account of discounting of security deposits and straight lining effect	4.72	4.05	4.72	4.05
(Gain)/Loss on fair value of investments measured at FVTPL	(517.20)	(137.82)	(1,287.83)	(638.10)
Amount receivable written off/(Amount payable written back)(net)	31.51	(0.01)	31.51	(0.01)
Discount & liquidated damages	5.46	24.33	5.46	24.33
Profit on sale of current investment (net)	53.80	(115.22)	(346.29)	(571.72)
(Profit)/ Loss on disposal of property, plant and equipment	(5.18)	(8.59)	(5.18)	(8.59)
Dividend income	(39.25)	(17.78)	(354.27)	(110.42)
Operating profit before working capital changes	567.34	596.12	9,415.15	10,758.63
Movement in working capital changes				
(Increase)/Decrease in inventories	87.43	258.54	87.43	258.54
(Increase)/Decrease in trade receivables	23.07	(40.60)	(54.24)	(412.25)
Increase/(Decrease) in trade payables	(52.79)	96.80	(52.79)	96.80
(Increase)/Decrease in loans	2.64	(0.13)	141.24	(120.26)
(Increase)/Decrease in other financial assets	(2.73)	374.79	3.81	536.67
(Increase)/Decrease in other assets	(278.31)	(65.85)	(3,518.39)	(520.45)
(Increase)/Decrease in assets classified as held for sale	2.91	(6.33)	2.90	(6.33)
Increase/(Decrease) in provisions	16.41	13.24	32.03	18.20
Increase/(Decrease) in financial liabilities	26.19	(33.40)	(558.87)	(1,054.21)
Increase/(Decrease) in Other liabilities	59.86	45.19	27.71	(63.26)
Cash generated from operations	452.02	1,238.37	5,525.98	9,492.08
Income tax refunded /(paid) (net)	(172.34)	(132.11)	(1,859.81)	(2,017.16)
Net cash generated from operating activities	279.68	1,106.26	3,666.17	7,474.92
B Cash flows from investing activities				
Purchase of property, plant and equipment	(120.06)	(210.05)	(125.55)	(384.41)
Proceeds from disposal of property, plant and equipment	5.44	27.07	5.43	27.07
Sale / (purchase) of investment property	-	-	-	(1,578.26)
Purchase of intangible assets	-	(1.59)	-	(1.59)
Investments made	(414.51)	(1,332.20)	(6,122.11)	(7,409.08)
Bank deposits made	-	-	516.90	(517.93)
Interest received	424.87	480.82	2,398.14	2,274.77
Dividend income	39.25	17.78	354.27	110.42
Net cash generated from/(used in) investing activities	(65.01)	(1,018.17)	(2,972.92)	(7,479.01)
C Cash flows from financing activities				
Proceeds from/(Repayment of) short term borrowings	-	-	978.62	21.63
Payment of principal portion of lease liability	(98.14)	(77.40)	(148.24)	(118.78)
Interest paid on lease liability	(15.86)	(13.74)	(43.77)	(41.36)
Finance cost paid	(2.45)	(0.83)	(2.45)	(0.83)
Net cash flow from/(used in) financing activities	(116.45)	(91.97)	784.16	(139.34)
D Net (decrease)/increase in cash and cash equivalents (A+B+C)	98.22	(3.88)	1,477.41	(143.43)
E Cash and cash equivalents-Opening	36.86	40.74	161.02	304.45
F Cash and cash equivalents- Closing	135.08	36.86	1,638.43	161.02





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E-mail : kawal.jain@guptavigg.com / Website : www.guptavigg.com

Independent Auditors' Report on the Quarterly and Year to Date Standalone Financial Results of IST Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To the Board of Directors of
IST Limited**

Opinion

We have audited the accompanying Statement of quarterly and year to date standalone financial results of IST Limited ("the Company") for the quarter and year ended 31 March 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information for the quarter and year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules 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 audit opinion.

Emphasis of Matter

We draw attention to Note No. 4 to the Statement, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management.

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



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the audited standalone financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down under Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 the Statement.

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 Statement, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 auditor's report to the related disclosures in the Statement 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 auditor's 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 Statement, including the disclosures, and whether the Statement represents 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.

Other Matters

The Statement includes the results for the quarter ended 31 March 2022 being the balancing figure between the annual audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Place: New Delhi
Date: 24.05.2022

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



CA. Deepak Pokhriyal
Partner

Membership No. 524778

UDIN: 22524778AJMUG1B3733





E-61, Lower Ground Floor, Kalkaji, New Delhi-110019 (India) Ph. : (011) 40543700
E-mail : kawal.jain@guptavigg.com / Website : www.guptavigg.com

Independent Auditors' Report on the Quarterly and Year to Date Consolidated Financial Results of IST Limited pursuant to Regulation 33 and of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To the Board of Directors of
IST Limited**

Opinion

We have audited the accompanying Statement of quarterly and year to date 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 year ended 31 March 2022 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate audited financial statements, the Statement:

- a. Includes the results of the Holding Company and the following entities:

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

- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit after tax, other comprehensive income and other financial information of the group and its associate for the quarter and year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the group and its associate, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act, and the Rules 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 obtained by us along



with the consideration of audit report of the auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note No. 4 to the Statement, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Group Company's financial performance as assessed by the management.

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

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the audited consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income/loss and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Group including its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 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 Statement, 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Group and its associate are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Group and its associate are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 the Statement.

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 Statement, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the 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 of its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Group and its associate to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the consolidated financial results, 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. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company 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.

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.



Other Matters

- a. The Statement includes the audited financial results/financial statements/financial information of one subsidiary company included in the Statement, whose financial statements/financial information/financial result reflect total assets of Rs. 87,345.23 lakhs as at 31 March, 2022, total revenue of Rs. 3,590.62 lakhs and Rs. 13,974.67 lakhs, total net profit after tax of Rs. 1,594.48 lakhs and Rs. 8,664.28 lakhs, total comprehensive income of Rs. 2,287.18 lakhs and Rs. 9,836.47 lakhs for the quarter ended and year ended 31 March, 2022, respectively, as considered in the Statement, whose financial results/financial statements/financial information have not been audited by us. These financial results/financial statements/financial information have been audited by the other auditor whose report have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary company is based solely on the report of other auditor. The Statement also includes the Group's share of net profit after tax of Rs. 0.59 lakhs and Rs. 59.75 lakhs for the quarter and year ended 31 March, 2022 respectively and total comprehensive loss of Rs. 26.95 lakhs and total comprehensive income of Rs. 122.89 lakhs for the quarter and year ended 31 March, 2022 respectively, as considered in the Statement, in respect of one associate company, whose financial results/financial statements/financial information have not been audited by us. These financial results/financial statements/financial information have been audited by the other auditors whose report has been furnished to us by management and our opinion on the statements, in so far as it relates to the amounts and disclosures included in respect of this associate company is based solely on the report of the other auditor.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the other auditors.

- b. The Statement includes the results for the quarter ended 31 March 2022 being the balancing figure between the annual audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Place: New Delhi
Date: 24.05.2022

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


CA. Deepak Pokhriyal
Partner

Membership No. 524778
UDIN: 22524778AJMUXJ8653





IST LIMITED

DECLARATION

[Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Scrip Code 508807

Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended from time to time, the Company herein declares and confirm that the Audit Report issued by Statutory Auditor of the Company M/s Gupta Vigg & Co., Chartered Accountants (Firm Registration No. 001393N) on the Annual Audited Standalone and Consolidated Financial Results for the year ended 31st March, 2022 is with Unmodified Opinion(s) and accordingly the statement on impact of audit qualification is not required to be given.

For IST Limited

(Suresh Chand Jain)
Executive Director
DIN: 00092079

Dated: 24.05.2022

Place: New Delhi



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