



IST LIMITED

Dated: 13th February, 2020

To,

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

(BSE Scrip Code: 508807)

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

Dear Sir,

With reference to intimation of the Board meeting submitted on 30th January, 2020 and pursuant to the Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we would like to inform you that the Board of Directors of the Company has, at its meeting held on 13th February, 2020 at New Delhi, *inter alia*, considered and approved the Un-audited Financial Result along with the Limited Review Report of the Auditors for the quarter and nine month ended 31st December, 2019

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 31st December, 2019 along with the Limited Review Report is enclosed herewith for your record.

The Meeting of the Board of Directors commenced at 12:30 p.m. and concluded at 3:00 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



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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 and nine months ended 31st December, 2019

(Amount in INR Lakhs, Except EPS)

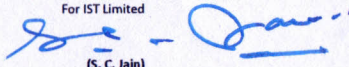
S.No.	Particulars	Standalone						Consolidated					
		Quarter ended			Nine Month ended			Quarter ended			Nine Month ended		
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Income												
	i) Revenue from operations	397.38	497.56	545.62	1,250.67	1,849.39	2,237.06	2,997.49	2,862.78	3,019.82	8,572.11	8,709.92	11,615.54
	ii) Other income	254.78	272.88	285.24	886.03	879.69	1,058.13	798.24	881.56	896.71	2,626.76	2,901.13	3,570.68
	Total income	652.16	770.44	830.86	2,136.70	2,729.08	3,295.19	3,795.73	3,744.34	3,916.53	11,198.87	11,611.05	15,186.22
2	Expenses												
	i) Cost of material consumed	82.55	90.43	112.86	288.74	389.79	473.01	82.55	90.43	112.86	288.74	389.79	473.01
	ii) Change in inventories of finished goods and work in progress	(25.72)	1.57	(25.58)	(116.02)	86.91	47.15	(25.72)	1.57	(25.58)	(116.02)	86.91	47.15
	iii) Employee benefits expenses	173.55	196.93	243.50	579.43	695.74	917.38	209.42	231.53	277.43	683.82	796.03	1,051.21
	iv) Finance costs	8.09	9.71	3.52	25.98	3.81	6.76	71.70	71.93	54.66	211.74	204.84	321.01
	v) Depreciation and amortization expense	85.33	85.82	72.11	254.99	205.94	275.29	125.69	117.77	100.79	375.68	286.13	384.15
	vi) Other expenses	124.16	128.10	81.34	395.89	480.84	629.02	413.20	365.01	150.74	1,010.17	722.17	1,050.82
	Total expenses	447.96	512.56	487.75	1,429.01	1,863.03	2,348.61	876.84	878.24	670.90	2,454.13	2,485.87	3,327.35
3	Profit before exceptional items and tax (1-2)	204.20	257.88	343.11	707.69	866.05	946.58	2,918.89	2,866.10	3,245.63	8,744.74	9,125.18	11,858.87
4	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit before tax (3+4)	204.20	257.88	343.11	707.69	866.05	946.58	2,918.89	2,866.10	3,245.63	8,744.74	9,125.18	11,858.87
6	Tax expense												
	a) Current tax	73.76	38.15	37.67	136.30	183.67	189.89	503.76	354.15	647.67	1,476.30	1,961.67	2,519.89
	b) Previous year income tax	1.74	-	16.15	1.74	16.16	16.16	1.74	-	33.92	1.74	35.77	35.77
	c) Deferred Tax	(38.41)	8.46	35.65	(2.94)	(21.80)	(20.73)	273.61	363.31	(85.04)	822.09	(440.20)	(486.02)
	Total tax expense	37.09	46.61	89.47	135.10	178.03	185.32	779.11	717.46	596.55	2,300.13	1,557.24	2,069.64
7	Net profit for the period after tax (5-6)	167.11	211.27	253.64	572.59	688.02	761.26	2,139.78	2,148.64	2,649.08	6,444.61	7,567.94	9,789.23
8	Share of profit / (loss) of an associates	-	-	-	-	-	-	5.20	23.56	19.71	45.00	36.68	48.88
9	Other comprehensive income												
	i) Items that will not be reclassified to profit and loss	(0.22)	(0.23)	0.44	(0.67)	1.31	(0.89)	260.44	(395.46)	189.14	(496.82)	(849.39)	(420.05)
	ii) Income tax relating to above	0.06	0.05	(0.13)	0.17	(0.38)	0.26	(61.87)	92.54	(43.49)	115.11	198.48	83.01
	Total other comprehensive income (net of tax)	(0.16)	(0.18)	0.31	(0.50)	0.93	(0.63)	198.57	(302.92)	145.65	(381.71)	(650.91)	(337.04)
10	Total comprehensive income for the period (8+9)	166.95	211.09	253.95	572.09	688.95	760.63	2,343.55	1,869.28	2,814.44	6,107.90	6,953.71	9,501.07
11	Profit attributable to:												
	a) Owners of the parent	-	-	-	-	-	-	2,144.98	2,172.20	2,668.79	6,489.61	7,604.62	9,838.11
	b) Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
12	Other comprehensive income attributable to:												
	a) Owners of the parent	-	-	-	-	-	-	198.57	(302.92)	145.65	(381.71)	(650.91)	(337.04)
	b) Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
	Total comprehensive income attributable to:												
	a) Owners of the parent	-	-	-	-	-	-	2,343.55	1,869.28	2,814.44	6,107.90	6,953.71	9,501.07
	b) Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
13	Paid up equity share capital (Face value of Rs.10/- 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
14	Other equity	-	-	-	-	-	17,860.87	-	-	-	-	-	73,064.12
15	Earning per share (EPS) (Face value of Rs.10/- per Share)												
	(not annualized)												
	a) Basic (in Rs.)	2.87	3.62	4.35	9.82	11.80	13.05	36.78	37.25	45.76	111.27	130.39	168.69
	b) Diluted (in Rs.)	2.87	3.62	4.35	9.82	11.80	13.05	36.78	37.25	45.76	111.27	130.39	168.69

Notes:

- The above un-audited standalone and consolidated financial results have been reviewed by the Audit Committee at their meeting held on 13 February 2020 and thereafter approved by the Board of Directors at their meeting held on 13 February 2020. 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.
- The figures in the consolidated financial results for the corresponding quarter ended and nine months ended December 31, 2018 has 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 Group 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 and nine months end.
- Provision for taxation is made at the effective Income Tax rates.
- The Company has adopted option available under section 115 BAA of the Income Tax Act, 1961 as introduced by the taxation laws (amendment) ordinance, 2019 dated September 20, 2019. Accordingly, tax expenses, deferred tax assets/ liabilities as on December 31, 2019 have been recomputed and impact of this has been recognised in the quarter / nine month ended December 31, 2019.
- Figures of the previous periods have been re-grouped/ re-arranged and/or recasted, wherever required.



By Order of the Board
For IST Limited


 (S. C. Jain)
 Executive Director
 DIN: 00092079

Place: New Delhi
Dated: 13 February 2020



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' Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

To

The Board of Directors of
IST Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of IST Limited ("the Company") for the quarter and nine months ended 31st December, 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. 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: 20524778AAAAAL2521

Place: New Delhi
Dated: 13th February, 2020



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

To

The Board of Directors of
IST Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of IST Limited (hereinafter referred to as the "Holding Company") and its subsidiary (The Holding Company and its subsidiary together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate for the quarter and nine months ended 31st December, 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 31st December 2018 and the corresponding period from 1st April, 2018 to 31st December, 2018 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 there was no mandatory requirement to submit quarterly consolidated financial results prior to 1st 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:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 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 there under 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 company included in the statement, whose interim financial statement/financial information/financial result reflects total revenue of Rs.3143.57 lakhs and Rs.9062.17 lakhs for the quarter and nine months ended 31st December, 2019 respectively, total net profit after tax of Rs.1972.67 lakhs and Rs.5872.02 lakhs for the quarter and nine months ended 31st December, 2019 respectively and total comprehensive income of Rs.2209.15 lakhs and Rs.5510.36 lakhs for the quarter and nine months ended 31st December, 2019 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 after tax of Rs.5.20 lakhs and Rs.45.00 lakhs and total comprehensive income/(loss) of (Rs.32.54 lakhs) and Rs.25.45 lakhs for the quarter ended 31st December, 2019 and for the period from 1st April, 2019 to 31st December, 2019 respectively, 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
Dated: 13th February, 2020

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


CA. Deepak Pokhriyal
Partner

Membership No. 524778
ICAI UDIN: 20524778AAAAAM4192

