



# IST LIMITED

Dated: 14<sup>th</sup> November, 2024

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

**(BSE Scrip Code: 508807)**

**Sub: Un-Audited Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors at its meeting held on Thursday, 14<sup>th</sup> November, 2024, inter alia, considered and approved the Un-Audited Financial Results along with the Limited Review Report of the Auditors for the quarter and half year ended 30<sup>th</sup> September, 2024.

The Copy of the above stated Financials results along with the Limited Review Report of the Auditor thereon is enclosed for your ready reference and record.

The Meeting of the Board of Directors of the Company commenced at 12:30 p.m. and concluded at 04:15 p.m.

Thanking you.

For **IST Limited**

Bhupinder Kumar  
Company Secretary & Compliance Officer  
M. No. A15871



CIN - L33301HR1976PLC008316

Head off. : A-23, New Office Complex, 2<sup>nd</sup> Floor, Defence Colony, New Delhi-110024 (India)

Phones : 011-41044514 Fax : 011-24694291

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](mailto:istgroup.ho@gmail.com) Website : [www.istindia.com](http://www.istindia.com)

Statement of Standalone and Consolidated Financial Results for the Quarter and six month ended 30 September, 2024

(Amount in INR Lakhs, Except EPS)

S.No.	Particulars	Standalone						Consolidated					
		Quarter ended		Six month ended		Year ended	Quarter ended		Six month ended		Year ended		
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)		30.09.2023 (Unaudited)	31.03.2024 (Audited)	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)		30.09.2023 (Unaudited)	30.09.2024 (Unaudited)
1	Income	860.26	551.11	528.49	1,411.37	916.57	2,007.07	3,067.96	2,878.02	2,402.20	5,945.98	5,256.33	10,966.12
	i) Revenue from operations	1,233.02	1,032.91	1,030.89	2,265.93	2,023.52	4,134.93	3,926.00	4,963.77	2,092.90	8,889.77	4,997.58	9,528.92
	ii) Other income	2,093.28	1,584.02	1,559.38	3,677.30	2,940.09	6,142.00	6,993.96	7,841.79	4,495.10	14,835.75	10,253.91	20,495.04
2	Expenses	216.76	212.62	86.24	429.38	173.20	439.27	216.76	212.62	86.24	429.38	173.20	439.27
	i) Cost of material consumed	18.81	(203.74)	(65.19)	(184.93)	(90.70)	(252.61)	18.81	(203.74)	(65.19)	(184.93)	(90.70)	(252.61)
	ii) Change in inventories of finished goods and work in progress	297.06	272.34	235.22	569.40	451.78	1,004.22	359.46	334.33	286.27	693.79	553.75	1,212.34
	iii) Employee benefits expenses	12.65	10.03	9.54	22.68	19.33	36.40	80.98	252.09	74.56	333.07	152.56	331.12
	iv) Finance costs	78.68	62.95	70.57	141.63	140.84	282.14	142.05	126.01	125.43	268.06	248.97	524.08
	v) Depreciation and amortization expense	192.64	188.88	182.03	381.52	328.04	696.43	555.59	236.41	229.95	802.00	484.36	1,343.56
	vi) Other expenses	816.60	543.08	518.41	1,359.68	1,022.49	2,205.85	1,383.65	957.72	737.26	2,341.37	1,522.14	3,597.76
	Total expenses	1,276.68	1,040.94	1,040.97	2,317.62	1,917.60	3,936.15	5,610.31	6,884.07	3,757.84	12,494.38	8,731.77	16,897.28
3	Profit/(Loss) before exceptional items and tax (1-2)	-	-	-	-	-	3,936.15	5,610.31	6,884.07	3,757.84	12,494.38	8,731.77	16,897.28
4	Exceptional items	-	-	-	-	-	3,936.15	5,610.31	6,884.07	3,757.84	12,494.38	8,731.77	16,897.28
5	Profit/(Loss) before tax (3+4)	-	-	-	-	-	3,936.15	5,610.31	6,884.07	3,757.84	12,494.38	8,731.77	16,897.28
6	Tax expense	147.13	90.87	76.52	238.00	120.28	312.00	887.13	1,160.87	516.52	2,048.00	1,280.28	2,452.00
	a) Current tax	0.00	0.00	0.00	0.00	0.01	0.03	(0.00)	1.33	0.00	1.33	16.98	13.14
	b) Earlier year tax adjustments (net)	(227.92)	136.70	129.27	(91.22)	271.21	518.27	38.29	442.68	29.35	480.97	538.61	1,871.96
	c) Deferred tax	(80.79)	227.57	205.79	146.78	391.50	830.30	925.52	1,604.88	545.87	2,530.30	1,835.87	4,337.10
	Total tax expense	1,357.47	813.37	835.18	2,170.84	1,526.10	3,105.85	4,684.89	5,279.19	8.81	22.06	6,895.90	12,560.18
7	Net profit/(loss) for the period/year after tax (5-6)	-	-	-	-	-	3,105.85	27.09	(5.03)	8.81	22.06	17.92	41.90
8	Share of profit / (loss) of an associate	-	-	-	-	-	-	-	-	-	-	-	-
9	Other comprehensive income	(0.02)	(0.01)	0.62	(0.03)	1.25	(0.05)	1,454.25	1,006.33	1,927.77	2,460.58	4,089.02	8,705.39
	i) Items that will not be reclassified to profit and loss	0.01	0.00	(0.16)	0.01	(0.32)	0.01	(208.73)	(145.53)	(244.21)	(354.26)	(495.24)	(1,009.31)
	ii) Income tax relating to above	(0.01)	(0.01)	0.46	(0.02)	0.93	(0.04)	1,245.52	660.80	1,683.56	2,106.32	3,593.78	7,696.08
	Total other comprehensive income/(loss) (net of tax)	1,357.46	813.36	835.64	2,170.82	1,527.03	3,105.81	5,957.50	6,134.96	4,904.34	12,092.46	10,507.60	20,298.16
10	Total comprehensive income/(loss) for period/year (7+8+9)	-	-	-	-	-	-	-	-	-	-	-	-
11	Profit attributable to:	-	-	-	-	-	-	-	-	-	-	-	-
	a) Owners of the parent	-	-	-	-	-	-	-	-	-	-	-	-
	b) Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
12	Other comprehensive income/(loss) attributable to:	-	-	-	-	-	-	-	-	-	-	-	-
	a) Owners of the parent	-	-	-	-	-	-	-	-	-	-	-	-
	b) Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
13	Total comprehensive income attributable to:	-	-	-	-	-	-	-	-	-	-	-	-
	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	-	-	-	-	-	24,006.56	-	-	-	-	-	-
16	Earning per share (EPS) (Face value of Rs.5 per share) (not annualized)	11.64	6.97	7.16	18.61	13.08	26.63	40.40	45.22	27.61	85.61	59.27	108.04
	a) Basic (in Rs.)	11.64	6.97	7.16	18.61	13.08	26.63	40.40	45.22	27.61	85.61	59.27	108.04
	b) Diluted (in Rs.)	-	-	-	-	-	-	-	-	-	-	-	-

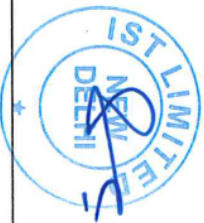


Notes:

- 1) The above unaudited standalone and consolidated financial results have been reviewed by the Audit Committee at their meeting held on 14 November, 2024 and thereafter approved by the Board of Directors at their meeting held on 14 November, 2024. These results are as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended.
- 2) These Unaudited Standalone and Consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under section 133 of the Companies Act, 2013 and read with Rule 3 of Companies (Indian Accounting Standards) Rules 2015 as amended.
- 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) Figures of the previous quarter/year have been re-grouped/ re-arranged, wherever considered necessary.
- 5) Provision for taxation is made at the effective Income Tax rates.

Place: New Delhi

Dated: 14 November, 2024



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

**IST LIMITED**  
**CIN : L33301HR1976PLC008316**  
(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 30 September, 2024**

(Amount in INR Lakhs)

Particulars	Standalone		Consolidated	
	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
<b>ASSETS</b>				
<b>A. Non-current assets</b>				
a) Property, plant and equipment	682.09	582.11	1,238.34	1,187.85
b) Capital work in progress	42.96	26.30	42.96	26.30
c) Right-of-use assets	327.98	219.11	533.24	407.78
d) Investment property	5,207.77	5,255.07	25,909.34	23,823.68
e) Intangible assets	1.27	1.46	1.27	1.46
f) Investments accounted for using the equity method	-	-	2,166.25	1,910.36
<b>g) Financial assets</b>				
i) Investments	14,956.05	14,107.72	1,02,341.34	92,709.33
ii) Trade receivable	-	-	1,285.33	1,299.80
iii) Other financial assets	64.20	61.37	83.74	81.33
h) Other non-current assets	66.45	70.17	1,675.38	1,680.06
<b>Total non-current assets</b>	<b>21,348.77</b>	<b>20,323.31</b>	<b>1,35,277.19</b>	<b>1,23,127.95</b>
<b>B. Current assets</b>				
a) Inventories	961.20	765.80	961.20	765.80
<b>b) Financial assets</b>				
i) Investments	5,408.88	4,426.72	5,408.88	4,426.72
ii) Trade receivable	633.63	499.59	909.69	768.45
iii) Cash and cash equivalents	75.40	65.54	665.68	644.69
iv) Loans	-	-	7,242.34	7,250.66
v) Other financial assets	22.40	25.28	1,294.65	137.70
c) Other current assets	146.36	90.08	1,812.30	1,423.28
<b>Total current assets</b>	<b>7,247.87</b>	<b>5,873.01</b>	<b>18,294.74</b>	<b>15,417.30</b>
<b>Total assets</b>	<b>28,596.64</b>	<b>26,196.32</b>	<b>1,53,571.93</b>	<b>1,38,545.25</b>
<b>EQUITY AND LIABILITIES</b>				
<b>A. Equity</b>				
a) Equity share capital	584.68	584.68	584.68	584.68
b) Other equity	26,177.38	24,006.56	1,42,748.90	1,30,656.47
<b>Total equity</b>	<b>26,762.06</b>	<b>24,591.24</b>	<b>1,43,333.58</b>	<b>1,31,241.15</b>
<b>B. Liabilities</b>				
<b>1. Non-current liabilities</b>				
a) Financial liabilities				
i) Lease liabilities	252.11	175.31	449.24	377.07
ii) Other financial liabilities	161.71	147.81	2,655.07	2,741.33
b) Provisions	117.81	102.45	138.53	123.17
c) Deferred tax liability	456.60	547.82	1,275.73	475.47
d) Other non-current liabilities	79.09	79.13	1,603.56	1,800.64
<b>Total non-current liabilities</b>	<b>1,067.32</b>	<b>1,052.52</b>	<b>6,122.13</b>	<b>5,517.68</b>
<b>2. Current liabilities</b>				
a) Financial liabilities				
i) Borrowings	91.94	54.51	162.65	103.60
ii) Lease liabilities				
iii) Trade payables				
- Total outstanding dues to micro enterprises and small enterprises	75.93	46.93	75.93	46.93
- Total outstanding dues to creditors other than micro enterprises and small enterprises	48.67	49.56	48.67	49.56
iv) Other financial liabilities	195.32	161.32	2,266.17	636.03
b) Other current liabilities	104.72	60.48	371.37	360.22
c) Provisions	167.12	167.12	204.04	204.00
d) Current tax liabilities(net)	83.56	12.64	987.39	386.08
<b>Total current liabilities</b>	<b>767.26</b>	<b>552.56</b>	<b>4,116.22</b>	<b>1,786.42</b>
<b>Total equity and liabilities</b>	<b>28,596.64</b>	<b>26,196.32</b>	<b>1,53,571.93</b>	<b>1,38,545.25</b>

5) Provision for taxation is made at the effective Income Tax rates

*al*



*S. C. Datta.*



**IST Limited**  
**Statement of Cash Flow (Standalone and Consolidated) for the half year ended 30 September, 2024**

(Amount in INR Lakhs)

Particulars	Standalone		Consolidated	
	For the half year ended 30.09.2024 (Unaudited)	For the period ended 30.09.2023 (Unaudited)	For the half year ended 30.09.2024 (Unaudited)	For the period ended 30.09.2023 (Unaudited)
<b>A Cash flows from operating activities</b>				
Profit before tax	2,317.62	1,917.60	12,494.38	8,731.76
<b>Adjustments for:</b>				
Depreciation and amortisation expense	141.63	140.84	268.06	248.97
Finance costs	22.68	19.33	332.63	151.55
Interest income	(186.26)	(186.11)	(1,362.89)	(965.01)
Rental income	(7.98)	(7.57)	(7.98)	(7.57)
Rental expense	2.36	2.36	2.36	2.36
(Gain)/Loss on fair value of investments measured at FVTPL	(1,309.99)	(1,214.29)	(3,913.86)	(2,044.45)
(Profit)/ Loss on disposal of property, plant and equipment (net)	(9.83)	(0.16)	(9.83)	(0.16)
Profit on sale of investment (net)	(160.22)	23.79	(2,280.04)	(628.20)
Dividend income	(187.09)	(110.95)	(788.05)	(643.21)
Amount receivable written off/(Amount payable written back) (net)	-	0.32	0.34	0.32
Discount & liquidated damages charges	4.12	-	4.12	-
<b>Operating profit before working capital changes</b>	<b>627.04</b>	<b>585.16</b>	<b>4,739.24</b>	<b>4,846.36</b>
<b>Movement in working capital changes</b>				
(Increase)/Decrease in inventories	(195.40)	(143.41)	(195.40)	(143.41)
(Increase)/Decrease in trade receivables	(138.16)	82.00	(131.23)	63.63
(Increase)/Decrease in other assets	(54.91)	(3.76)	(386.70)	13.86
(Increase)/Decrease in other financial assets	1.72	(11.71)	(1,156.94)	(284.71)
Increase/(Decrease) in trade payables	28.11	34.92	28.11	34.92
(Increase)/Decrease in loans	-	-	8.32	97.05
Increase/(Decrease) in provisions	15.33	11.70	16.50	8.99
Increase/(Decrease) in financial liabilities	40.86	45.90	1,238.24	(161.26)
Increase/(Decrease) in Other liabilities	52.18	1.50	(177.94)	(13.29)
<b>Cash generated from operations</b>	<b>376.77</b>	<b>602.30</b>	<b>3,982.20</b>	<b>4,462.14</b>
Income tax refunded /(paid) (net)	(167.06)	(123.77)	(1,448.02)	(873.61)
<b>Net cash generated from operating activities</b>	<b>209.71</b>	<b>478.53</b>	<b>2,534.18</b>	<b>3,588.53</b>
<b>B Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(166.07)	(2.61)	(168.99)	(59.81)
Proceeds from disposal of property, plant and equipment	13.64	0.18	13.64	0.18
Sale / (purchase) of investment property	-	-	(2,175.33)	(1,704.47)
(Purchase)/Sale of investment (net)	(360.30)	(750.04)	(2,229.63)	(4,490.07)
Bank deposits made	-	-	-	(0.01)
Interest received	184.59	219.51	1,360.47	997.72
Dividend income	187.09	110.95	788.05	643.21
<b>Net cash generated from/(used in) investing activities</b>	<b>(141.05)</b>	<b>(422.01)</b>	<b>(2,411.79)</b>	<b>(4,613.25)</b>
<b>C Cash flows from financing activities</b>				
Proceeds from/(Repayment of) short term borrowings	-	-	-	(992.50)
Repayment of long term borrowings	-	-	0.00	-
Payment of principal portion of lease liability	(43.16)	(44.17)	(74.42)	(74.70)
Interest paid on lease liability	(15.64)	(12.83)	(26.98)	(24.90)
Finance cost paid	-	(0.34)	-	(0.34)
<b>Net cash flow from/(used in) financing activities</b>	<b>(58.80)</b>	<b>(57.34)</b>	<b>(101.40)</b>	<b>(1,092.44)</b>
<b>D Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>9.86</b>	<b>(0.82)</b>	<b>20.99</b>	<b>(2,117.16)</b>
<b>E Cash and cash equivalents-Opening</b>	<b>65.54</b>	<b>72.67</b>	<b>644.69</b>	<b>2,969.37</b>
<b>5) Provision for taxation is made at the effective Income Tax rates.</b>				
<b>F Cash and cash equivalents- Closing</b>	<b>75.40</b>	<b>71.85</b>	<b>665.68</b>	<b>852.21</b>



**Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date Financial Results of IST Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015**

**Review Report**

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<sup>th</sup> September, 2024 and year to date results for the period from 1<sup>st</sup> April, 2024 to 30<sup>th</sup> September 2024 ("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 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 issue a report 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. 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, 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 Obligation 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. The Statement includes comparative figures for the quarter and six months ended 30<sup>th</sup> September 2023 and for the quarter ended 30<sup>th</sup> June 2024, which have been reviewed by the predecessor audit firm, where they have expressed an unmodified conclusion vide their reports dated 10<sup>th</sup> November 2023 and 14<sup>th</sup> August 2024 respectively on such financial results. The Statement also includes figures for the year ended 31<sup>st</sup> March 2024, audited by the predecessor audit firm, where they have expressed an unmodified opinion on such financial statements vide their report dated 29<sup>th</sup> May 2024. Our conclusion on the statement is not modified in respect of these matters.

**Place:** - New Delhi  
**Date:** - 14<sup>th</sup> November 2024

**For VSVG & CO.**  
Chartered Accountants  
Firm Regn No.005100N

**CA. Vikas Kodesia**  
(Partner)

M. No. 403450

UDIN: 24403450BKCGCQ6246



**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of IST Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015**

**Review Report**

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 company (The Holding Company and its subsidiary company 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<sup>th</sup> September, 2024 and year to date results for the period from 1<sup>st</sup> April, 2024 to 30<sup>th</sup> September 2024 ("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 there under 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	Wholly Owned Subsidiary
2	IST Steel and 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 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 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 statements/financial information/financial results of the one wholly owned subsidiary included in this statement, whose interim financial statements/financial information/financial results reflect total assets of Rs.1,23,793.04 Lakhs as at 30<sup>th</sup> September 2024, total revenues of Rs. 4,900.68 Lakhs and Rs.11,158.45 Lakhs, total net profit after tax of Rs. 3,327.42 Lakhs and Rs. 7,793.24 Lakhs and total comprehensive income of Rs.4,400.35 Lakhs and Rs. 9,665.75 Lakhs for the quarter ended 30<sup>th</sup> September 2024 and for the period from 1<sup>st</sup> April 2024 to 30<sup>th</sup> September 2024, respectively, and net cash flows of Rs. 11.13 Lakhs for six months ended 30<sup>th</sup> September 2024 as considered in the consolidated unaudited financial results. These interim financial statements/financial information/financial results have been reviewed by other auditors whose reports have 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 the wholly owned subsidiary 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.

7. The consolidated unaudited financial results also include the Groups share of net profit after tax of Rs. 27.09 Lakhs and Rs.22.06 Lakhs and total comprehensive income/(loss) of Rs.199.69 Lakhs and Rs. 255.89 Lakhs for the quarter ended 30<sup>th</sup> September 2024 and for the period from 1<sup>st</sup> April 2024 to 30<sup>th</sup> September 2024 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 and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of associate company, is based solely on such unaudited financial statements/financial information/financial results. 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.

8. The Statement includes comparative figures for the quarter and six months ended 30<sup>th</sup> September 2023 and for the quarter ended 30<sup>th</sup> June 2024, which have been reviewed by the predecessor audit firm, where they have expressed an unmodified conclusion vide their reports dated 10<sup>th</sup> November 2023 and 14<sup>th</sup> August 2024 respectively on such financial results. The Statement also includes figures for the year ended 31<sup>st</sup> March 2024, audited by the predecessor audit firm, where they have expressed an unmodified opinion on such financial statements vide their report dated 29<sup>th</sup> May 2024. Our conclusion on the statement is not modified in respect of these matters.

**For VSVG & CO.**  
Chartered Accountants  
Firm Regn No.005100N

**CA. Vikas Kodesia**  
(Partner)

M. No. 403450

UDIN: 24403450BKCGCQ6246



**Place:** - New Delhi  
**Date:** - 14<sup>th</sup> November 2024