



IST LIMITED

Dated: 10th November, 2023

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 Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to 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 Friday, 10th November, 2023, inter alia, considered and approved the Un-Audited Financial Result along with the Limited Review Report of the Auditors for the quarter and half year ended 30th September, 2023.

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 02:30 p.m. and concluded at 5:15 p.m.

Thanking you.
For **IST Limited**

Bhupinder Kumar
Company Secretary
M. No. A15871



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

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 30th September, 2023 and year to date results for the period from 1st April, 2023 to 30th September 2023 ("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 there under 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.

FOR O. P. DADU & CO.
CHARTERED ACCOUNTANTS
FRN. 001201N



(ABHEY DADU)
PARTNER
M.No. 093313

PLACE : NEW DELHI
DATED: 10th NOVEMBER, 2023
UDIN : 23093313BGZGTI2135

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

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 companies (The Holding Company and its subsidiary companies 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 30th September, 2023 and year to date results for the period from 1st April, 2023 to 30th September 2023 ("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 & Power Ltd	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. One wholly owned subsidiary included in the statement, whose interim financial statement/financial information/financial results reflect total assets of Rs.1,03,473.20 Lakhs as at September 30, 2023, total revenues of Rs. 2,935.72 Lakhs and Rs.7,313.82 Lakhs, total net profit after tax of Rs. 2,376.79 Lakhs and Rs. 5,369.80 Lakhs and total comprehensive income of Rs.4,066.90 Lakhs and Rs.8,897.07 Lakhs for the quarter ended September 30, 2023 and for the period from 1stApril 2023 to 30thSeptember 2023, respectively, and net cash flow of Rs.(-)2,116.34 Lakhs for six months ended September 30, 2023 as considered in the consolidated unaudited financial results. financial statement/financial information/financial results have been reviewed by us.

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.8.81 Lakhs and Rs.17.92 Lakhs and total comprehensive income/(loss) of Rs.1.80 Lakhs and Rs.83.50 Lakhs for the quarter ended September 30,2023 and for the period from April 01, 2023 to September 30, 2023 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.

FOR O. P. DADU & CO.
CHARTERED ACCOUNTANTS
FRN. 001201N



Abhey Dadu

(ABHEY DADU)
PARTNER
M.NO. 093313

PLACE : NEW DELHI
DATED: 10TH NOVEMBER, 2023
UDIN : 23093313BGZGTJ1072

S.No.	Particulars	Standalone						Consolidated					
		Quarter ended			Half Year ended			Quarter ended			Half Year ended		
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)	
1	Income												
	i) Revenue from operations	528.49	388.08	445.95	916.57	1,174.23	2,604.96	2,407.20	2,854.13	3,087.70	5,256.33	5,894.36	12,107.05
	ii) Other Income	1,030.89	992.63	326.76	2,023.52	613.52	1,370.62	2,092.90	2,904.68	1,146.94	4,997.58	2,112.21	4,134.90
	Total Income	1,559.38	1,380.71	772.71	2,940.09	1,787.75	3,975.58	4,499.10	5,758.81	4,234.64	10,253.91	8,006.57	16,241.95
2	Expenses												
	i) Cost of material consumed	86.24	86.96	105.33	173.20	255.70	471.45	86.24	86.96	105.33	173.20	255.70	471.45
	ii) Purchases of stock in trade	-	-	-	-	-	325.76	-	-	-	-	-	325.76
	iii) Change in Inventories of finished goods and work in progress	(65.19)	(25.51)	(36.20)	(90.70)	12.23	20.21	(65.19)	(25.51)	(36.20)	(90.70)	12.23	20.21
	iv) Employee benefits expenses	235.22	216.56	217.35	451.78	436.73	899.15	286.27	267.48	272.34	553.75	545.93	1,307.49
	v) Finance costs	9.54	9.79	5.12	19.33	10.88	36.04	74.56	78.00	157.30	152.56	233.29	387.71
	vi) Depreciation and amortization expense	70.57	70.27	73.73	140.84	146.74	294.47	125.43	123.54	124.34	248.57	261.71	516.30
	vii) Other expenses	182.03	146.01	69.11	328.04	672.74	957.02	229.95	254.41	153.51	484.36	1,417.14	2,733.81
	Total expenses -	518.44	504.08	424.44	1,022.49	1,535.02	3,004.30	737.26	784.88	776.62	1,522.14	2,726.00	5,562.73
3	Profit/(Loss) before exceptional items and tax (1-2)	1,040.97	876.63	338.27	1,917.60	202.73	921.48	3,757.84	4,973.93	3,453.02	8,731.77	5,280.57	10,679.22
4	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit/(Loss) before tax (3+4)	1,040.97	876.63	338.27	1,917.60	202.73	921.48	3,757.84	4,973.93	3,453.02	8,731.77	5,280.57	10,679.22
6	Tax expense												
	a) Current tax	76.52	43.76	43.70	120.28	104.22	223.59	516.52	763.76	603.70	1,280.28	964.22	1,843.59
	b) Earlier year tax adjustments (net)	0.00	0.01	-	0.01	-	(6.40)	0.00	16.98	-	16.98	2.25	(10.36)
	c) Deferred tax	129.27	141.94	17.64	271.21	(88.11)	(73.21)	29.35	509.26	281.74	538.61	119.28	715.57
	Total tax expense	205.79	185.71	61.34	391.50	16.11	143.98	545.87	1,290.00	885.44	1,835.87	1,085.75	2,548.80
7	Net profit/(loss) for the period/year after tax (5-6)	835.18	690.92	276.93	1,526.10	186.62	777.50	3,211.97	3,683.93	2,567.58	6,895.90	4,194.82	8,130.42
8	Share of profit / (loss) of an associate	-	-	-	-	-	-	8.81	9.11	24.42	17.52	32.81	42.10
9	Other comprehensive income												
	i) Items that will not be reclassified to profit and loss	0.62	0.63	1.38	1.25	2.76	2.51	1,927.77	2,161.25	861.02	4,089.02	(586.46)	(546.78)
	ii) Income tax relating to above	(0.16)	(0.16)	(0.34)	(0.32)	(0.69)	(0.63)	(244.21)	(251.03)	(100.50)	(455.24)	66.59	61.71
	Total other comprehensive income/(loss) (net of tax)	0.46	0.47	1.04	0.93	2.07	1.88	1,683.56	1,910.22	760.52	3,593.78	(519.87)	(485.07)
10	Total comprehensive income/(loss) for period/year (7+8+9)	835.64	691.39	277.97	1,527.03	188.69	779.38	4,904.34	5,603.26	3,352.52	10,507.60	3,707.76	7,687.45
11	Profit attributable to:												
	a) Owners of the parent	-	-	-	-	-	-	3,220.78	3,693.04	2,592.00	6,913.82	4,227.63	8,172.52
	b) Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
12	Other comprehensive income/(loss) attributable to:												
	a) Owners of the parent	-	-	-	-	-	-	1,683.56	1,910.22	760.52	3,593.78	(519.87)	(485.07)
	b) Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
13	Total comprehensive income attributable to:												
	a) Owners of the parent	-	-	-	-	-	-	4,904.34	5,603.26	3,352.52	10,507.60	3,707.76	7,687.45
	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	-	-	-	-	-	20,900.75	-	-	-	-	-	1,10,358.31
16	Earning per share (EPS) (Face value of Rs.5 per share) (not annualized)												
	a) Basic (in Rs.)	7.16	5.92	4.37	13.08	1.60	6.67	27.61	31.66	22.22	58.27	36.24	70.07
	b) Diluted (in Rs.)	7.16	5.92	4.37	13.08	1.60	6.67	27.61	31.66	22.22	58.27	36.24	70.07



Notes:

- 1) The above unaudited standalone and consolidated financial results have been reviewed by the Audit Committee at their meeting held on 10th November, 2023 and thereafter approved by the Board of Directors at their meeting held on 10th November, 2023. These results are as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended.
- 2) The Limited Review Report have been carried out by the statutory auditors of the company.
- 3) 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.
- 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: 10th November 2023



By Order of the Board
For IST Limited

A handwritten signature in blue ink, appearing to be "S. D. DADU", written over a horizontal line.

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 30 September, 2023				
(Amount in INR Lakhs)				
Particulars	Standalone		Consolidated	
	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
ASSETS				
A. Non-current assets				
a) Property, plant and equipment	598.95	641.46	1,035.95	1,055.63
b) Right-of-use assets	266.88	314.65	487.28	566.46
c) Investment property	5,302.38	5,349.68	23,593.66	21,978.86
d) Intangible assets	2.13	2.80	2.13	2.80
e) Investments accounted for using the equity method	-	-	1,582.02	1,498.51
f) Financial assets				
i) Investments	12,894.68	12,219.00	88,797.95	78,887.95
ii) Trade receivable	-	-	1,395.68	1,400.61
iii) Other financial assets	59.82	58.23	75.92	73.65
g) Deferred tax asset (net)	-	-	1,336.54	2,362.78
h) Other non-current assets	72.41	76.03	1,783.26	1,787.83
Total non-current assets	19,197.25	18,661.85	1,20,090.39	1,09,615.08
B. Current assets				
a) Inventories	571.87	428.46	571.87	428.46
b) Financial assets				
i) Investments	4,029.80	2,799.93	4,029.80	2,799.93
ii) Trade receivable	404.20	486.52	629.56	688.57
iii) Cash and cash equivalents	71.85	72.67	852.21	2,969.37
iv) Other Balances with Bank	-	-	1.10	1.09
v) Loans	-	-	202.95	300.00
vi) Other financial assets	26.47	14.76	312.10	27.40
c) Current tax assets (net)	3.77	0.30	-	56.06
d) Other current assets	100.67	95.66	1,482.27	1,493.92
Total current assets	5,208.63	3,898.30	8,081.86	8,764.80
Total assets	24,405.88	22,560.15	1,28,172.25	1,18,379.88
EQUITY AND LIABILITIES				
A. Equity				
a) Equity share capital	584.68	584.68	584.68	584.68
b) Other equity	22,427.78	20,900.75	1,20,865.90	1,10,358.31
Total equity	23,012.46	21,485.43	1,21,450.58	1,10,942.99
B. Liabilities				
1. Non-current liabilities				
a) Financial liabilities				
i) Lease liabilities	203.15	229.83	429.98	480.67
ii) Other financial liabilities	141.38	131.10	2,839.19	2,721.56
b) Provisions	102.60	92.16	158.73	114.39
c) Deferred tax liability	301.08	29.56	-	-
d) Other non-current liabilities	87.10	83.86	1,851.57	1,858.74
Total non-current liabilities	835.31	566.51	5,279.47	5,175.36
2. Current liabilities				
a) Financial liabilities				
i) Borrowings	-	-	7.50	1,000.00
ii) Lease liabilities	72.70	90.20	128.53	152.54
iii) Trade payables				
- Total outstanding dues to micro enterprises and small enterprises	26.14	27.34	26.14	27.34
- Total outstanding dues to creditors other than micro enterprises and small enterprises	54.84	18.72	54.84	18.72
iv) Other financial liabilities	205.35	163.57	372.53	525.12
b) Other current liabilities	49.94	59.25	335.92	349.62
c) Provisions	149.14	149.13	149.14	188.19
d) Current tax liabilities (net)	-	-	367.60	-
Total current liabilities	558.11	508.21	1,442.20	2,261.53
Total equity and liabilities	24,405.88	22,560.15	1,28,172.25	1,18,379.88



IST Limited

Statement of Cash Flow (Standalone and Consolidated) for the half year ended 30 September, 2023

(Amount in INR Lakhs)

Particulars	Standalone		Consolidated	
	For the Quarter ended 30.09.2023 (Unaudited)	For the Quarter ended 30.09.2022 (Unaudited)	For the Quarter ended 30.09.2023 (Unaudited)	For the Quarter ended 30.09.2022 (Unaudited)
A Cash flows from operating activities				
Profit before tax	1,917.60	202.73	8,731.76	5,280.57
Adjustments for:				
Depreciation and amortisation expense	140.84	146.75	248.97	261.72
Finance costs	19.33	10.88	151.55	232.57
Interest income	(186.11)	(187.96)	(965.01)	(1,122.31)
Rental income	(7.57)	(7.79)	(7.57)	(7.79)
Rental expense	2.36	2.36	2.36	2.36
(Gain)/Loss on fair value of investments measured at FVTPL	(1,214.29)	358.61	(2,044.45)	358.61
(Profit)/ Loss on disposal of property, plant and equipment (net)	(0.16)	0.11	(0.16)	0.11
Profit on sale of current investment (net)	23.79	0.97	(628.20)	(24.14)
Dividend income	(110.95)	(27.04)	(643.21)	(370.64)
Amount receivable written off/(Amount payable written back)(net)	0.32	0.25	0.32	0.25
Discount & liquidated damages charges	-	5.17	-	5.17
Operating profit before working capital changes	585.16	505.04	4,846.36	4,616.48
Movement in working capital changes				
(Increase)/Decrease in inventories	(143.41)	22.31	(143.41)	22.31
(Increase)/Decrease in trade receivables	82.00	(46.38)	63.63	(260.23)
(Increase)/Decrease in other assets	(3.76)	6.51	13.86	2,306.83
(Increase)/Decrease in other financial assets	(11.71)	(0.92)	(284.71)	(28.45)
Increase/(Decrease) in trade payables	34.92	(20.80)	34.92	(20.80)
(Increase)/Decrease in loans	-	1.45	97.05	275.82
Increase/(Decrease) in provisions	11.70	15.30	8.99	23.16
Increase/(Decrease) in financial liabilities	45.90	13.52	(161.26)	500.13
Increase/(Decrease) in Other liabilities	1.50	(1.77)	(13.29)	557.69
Cash generated from operations	602.30	494.26	4,462.14	7,992.94
Income tax refunded /(paid) (net)	(123.77)	(99.21)	(873.61)	(1,068.26)
Net cash generated from operating activities	478.53	395.05	3,588.53	6,924.68
B Cash flows from investing activities				
Purchase of property, plant and equipment	(2.61)	(19.41)	(59.81)	(21.66)
Proceeds from disposal of property, plant and equipment	0.18	0.01	0.18	0.01
Sale / (purchase) of investment property	-	-	(1,704.47)	1,450.35
Purchase of intangible assets	-	(0.17)	-	(0.17)
(Purchase)/Sale of investment (net)	(750.04)	(657.05)	(4,490.07)	(9,845.48)
Bank deposits made	-	-	(0.01)	1.03
Interest received	219.51	221.39	997.72	1,155.11
Dividend income	110.95	27.04	643.21	370.64
Net cash generated from/(used in) investing activities	(422.01)	(428.19)	(4,613.25)	(6,890.17)
C Cash flows from financing activities				
Proceeds from/(Repayment of) short term borrowings	-	28.96	(992.50)	1,529.26
Payment of principal portion of lease liability	(44.17)	(52.23)	(74.70)	(68.58)
Interest paid on lease liability	(12.83)	(4.77)	(24.90)	(31.02)
Finance cost paid	(0.34)	(0.19)	(0.34)	(0.19)
Net cash flow from/(used in) financing activities	(57.34)	(28.23)	(1,092.44)	1,429.47
D Net (decrease)/increase in cash and cash equivalents (A+B+C)	(0.82)	(61.37)	(2,117.16)	1,463.98
E Cash and cash equivalents- Opening	72.67	135.08	2,969.37	1,638.43
F Cash and cash equivalents- Closing	71.85	73.71	852.21	3,102.41

