



ITL Industries Ltd.

ITL/BSE/2024-25/17

May 30, 2024

To,

The BSE Limited

25th Floor, Phiroze Jeejeebhoy Towers

Dalal Street,

MUMBAI-400001

Online Filing at:-listing.bseindia.com

BSE Code: 522183

Sub. : Submission of Outcome of Board Meeting of the Company held on Thursday, May 30, 2024 started at 2:30 P.M. and concluded at 4:40 P.M.

Dear Sir,

In continuation of our previous letter dated May 22, 2024 regarding information of Board Meeting, in this connection, We have to inform you that the Board of Director of the Company at its meeting held today i.e. Thursday, May 30, 2024 at the Registered Office of the Company, has inter alia to considered and approved following business:-

1. The Standalone and Consolidated Audited financial results of the Company for the Quarter/Year ended March 31, 2024.
2. Taken on record the Audit Report of the Statutory Auditors for the Standalone and Consolidated Audited Financial Results of the Company for the Quarter/Year ended March 31, 2024.
3. The Standalone and Consolidated Audited Financial Statements, including the Balance Sheet, as at March 31, 2024 and the Statement of Profits and Loss and Cash flow and notes thereon for the year ended March 31, 2024.
4. Recommended final dividend of Rs. 1/- (10%) per Equity Shares of Rs. 10/- each of the Company for the financial year 2023-24, subject to approval of the Shareholders in the ensuing Annual General Meeting of the Company.

We are submitting herewith Standalone and Consolidated Audited Financial Results for the fourth quarter/year ended on March 31, 2024 along with Auditor's Report and declaration (for unmodified opinion) pursuant of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.

ITL Industries Ltd. (Since 1985) a BSE listed Public Limited Co, ISO 9001:2015 Certified Company

Address : 111, Sector-B, Sanwer Road, Industrial Area, Indore-452015 (M.P.) BHARAT (India)

Phone :+91 731-7104400-409, Mktg +91 731-7104411-13, Sales +91 731-7104416, Fax :+91 731-7104410

E-mail : info@itl.co.in, Website : www.itl.co.in. CIN No. : L28939MP1989PLC005037 GSTIN : 23AAACI3932N1ZK

Technology with Time



ITL Industries Ltd.

We are also in process to file the aforesaid financial results in XBRL format within the stipulated time and same shall also be hosted at the website of the Company www.itl.co.in.

Kindly acknowledge the receipt of the same and take on records.

Thanking you,

**For and on behalf of the Board
ITL Industries Limited**

**Manoj Maheshwari
Company Secretary**

Encl:-Auditor's Report along with Standalone & consolidated Audited Financial Results and declaration (for unmodified opinion) pursuant of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.

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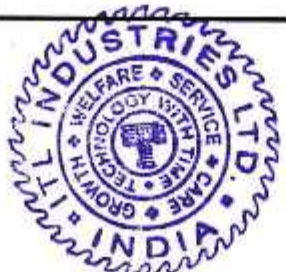
ITL INDUSTRIES LIMITED

Regd. Office : 111, Sector-B, Sanwer Road, Industrial Area, Indore-452015 (M.P.)

STANDALONE AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER/ YEAR ENDED ON MARCH 31, 2024

(Rs.in lacs except EPS)

S.N.	PARTICULARS	STANDALONE				
		Quarter ended			Year ended	
		31.03.2024 (Audited)	31.12.2023 (Un-audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Sales/Income from Operation					
	(a) Income from Operations	4820.99	3672.12	4088.91	15777.60	14388.86
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00
	Total Income From Operating Activities	4820.99	3672.12	4088.91	15777.60	14388.86
2	Other Income	243.55	91.30	149.01	406.52	258.54
3	Total Income	5064.54	3763.42	4237.92	16184.12	14647.40
4	Expenses					
	(a) Cost of Raw Materials	3006.56	1728.62	2253.53	7832.40	7007.15
	(b) Purchase of Stock in Trade	884.86	791.32	1110.96	3838.18	3661.83
	(c) Change in Inventories of finished goods, w.i.p. and stock in trade	-432.30	191.25	-711.76	-93.09	-294.96
	(d) Employee Benefit Expenses	473.15	411.40	467.27	1609.77	1402.28
	(e) Finance Cost	37.02	47.01	42.50	149.65	132.36
	(f) Depreciation & Amortisation Exp.	40.80	26.76	12.55	122.04	110.60
	(g) Other Expenditures any item exceeding 10% of the total expenses relating to continuing operations to be shown separately	633.68	303.97	703.27	1537.69	1583.03
	Total Expenses (a to g)	4643.77	3500.33	3878.32	14996.63	13602.29
5	Profit from Operations before Exceptional Items (3 -4)	420.77	263.09	359.60	1187.49	1045.11
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) before Tax (5 - 6)	420.77	263.09	359.60	1187.49	1045.11
8	Tax Expenses					
	(a) Current Tax	108.28	60.00	130.00	293.28	285.43
	(b) Deferred Tax	-1.70	0.54	-7.02	-0.96	-5.11
9	Profit/(Loss) for the period from Continuing Operation (7 - 8)	314.19	202.55	236.62	895.17	764.79
10	Profit / (Loss) for the period from Discontinuing Operation	0.00	0.00	0.00	0.00	0.00
11	Tax Expenses from Discontinuing Operation	0.00	0.00	0.00	0.00	0.00
12	Profit/(Loss) for the period from Discontinuing Operations (after Tax) (10-11)	0.00	0.00	0.00	0.00	0.00
13	Share of Profit / (Loss) of Associates accounted for using equity method	0.00	0.00	0.00	0.00	0.00
14	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00
15	Standalone Net Profit /Loss for the Period	314.19	202.55	236.62	895.17	764.79
16	Other Comprehensive Income (Expenses)					
(A)	(i) Items that will not be reclassified to Profit or Loss	-27.93	47.48	-0.99	23.60	-1.45
	(ii) Income Tax relatig to items that will not be recalssified to Profit or Loss	2.79	-4.75	0.40	-2.36	-0.23
(B)	(i) Items that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income Tax relatig to items that will be recalssified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	Other Comprehensive Income / (Loss) for the period / year the period / year et of Tax	-25.14	42.73	-0.59	21.24	-1.68
17	Total Comprehensive Income/ (Loss) for the Period (15+16)	289.05	245.28	236.03	916.41	763.11
18	Paid-up Equity Share Capital (Face value of Rs.10/- each)	320.43	320.43	320.43	320.43	320.43
19	Reserves excluding revaluation reserves as per balance sheet of previous accouting years	6722.72	6408.52	5827.55	6722.72	5827.55
20	Earning per share for Continuing Operation					
	(a) Basic (Rs.)	9.81	6.32	7.38	27.94	23.87
	(b) Diluted (Rs.)	9.81	6.32	7.38	27.94	23.87



M. Jain

SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED

S.N.	PARTICULARS	STANDALONE				
		Quarter ended			Year ended	
		31.03.2024 (Audited)	31.12.2023 (Un-audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Segment Revenue :					
	Manufacturing Activities	3544.37	2700.52	2817.29	11600.71	10389.86
	Trading Activities	1461.64	1279.86	1391.64	5354.07	4938.41
	Total	5006.01	3980.38	4208.93	16954.78	15328.27
	Less : Inter Segment Revenue	-58.53	216.96	-28.99	770.66	680.87
	Net Sales / Income from Operations	5064.54	3763.42	4237.92	16184.12	14647.40
2	Segment Profit / (Loss) before Tax and Interest :					
	Manufacturing Activities	383.64	219.49	320.98	1047.82	896.63
	Trading Activities	74.14	90.61	81.12	289.31	280.84
	Total	457.78	310.10	402.10	1337.13	1177.47
	Less : Interest	37.01	47.01	42.50	149.64	132.36
	Net Profit before Tax	420.77	263.09	359.60	1187.49	1045.11
3	Capital Employed : (Seg.Assets - Seg.Liability)					
	Manufacturing Activities	4387.15	4175.29	3788.79	4387.15	3788.78
	Trading Activities	2652.49	2575.28	2366.48	2652.49	2366.48
	Total	7039.64	6750.57	6155.27	7039.64	6155.26

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 30, 2024 and the Statutory Auditors of the Company have also carried out Audited Review of the audited financial results for the quarter/year ended on 31.03.2024
- The Company adopted Indian Accounting Standards ("IND AS") from 01/04/2017 and accordingly these financial results have been prepared. In accordance with the recognition and measurement principles laid down in the IND AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules made thereunder.
- The Financial results for the quarter/year ended on 31.03.2024 as disclosed above have been reviewed by the Auditors as per Accounting Standards applicable at that time. However, Management has exercised necessary due diligence to ensure that the financial results provides true and fair view of the Company's Affairs.
- The Board of Directors is recommending Re.1.00 per equity shares as the final Dividend for the financial year 2023-24
- Previous quarter's figures have been regrouped / reclassified wherever necessary.
- The aforesaid Audited Financial Results will be uploaded on the Company's website www.itl.co.in and will also be available on the website of the BSE Limited (www.bseindia.com) for the benefit of Shareholders and investors.

Place : Indore
Date : 30.05.2024


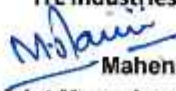


For and On behalf of the Board
ITL Industries Limited

M. Jain
Mahendra Jain
Joint Managing Director
DIN: 00256047

ITL INDUSTRIES LIMITED**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2024**

(All amounts are in ₹ lacs, except share and per share data, unless otherwise stated)

PARTICULARS	2023-2024	2022-2023
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax for the year	1187.49	1045.10
Add / (Less): Ajustment for:		
Depreciation and amortisation expenses	122.04	110.60
Loss / Profit on Sale of Investment	-9.12	0.00
Loss / Profit on Sale of Fixed Assets	-38.48	-2.52
Interest received	-236.67	-183.12
Interest paid	149.65	133.71
Operating profit before working capital changes	1174.90	1103.77
Adjustments for changes in working capital :		
Decrease/(increase) in inventories	-473.62	-57.36
Decrease/ (increase) in trade receivables	-238.64	-88.16
Decrease/ (increase) in other financial assets	433.35	-772.72
Decrease/(increase) in other current assets	-8.15	141.56
(Decrease)/increase in trade payables	-286.07	284.82
(Decrease)/increase in other financial liabilities	14.46	78.94
(Decrease)/increase in other current liabilities	162.82	-60.13
(Decrease)/increase in provisions	-27.81	3.94
Cash Generated from Operations	751.25	634.66
Direct taxes (paid) /refund	374.13	259.56
Net Cash from Operating Activities	377.12	375.09
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property and equipment including intangible assets (net)	-301.30	-105.02
Subsidy Received against Investment in Fixed Assets	0.00	130.40
Capital Work in Process	-1.75	-71.38
Proceeds from sale of property, plant and equipment	40.13	2.75
Purchase of investments	-431.89	-572.78
Sale of Investments	194.12	314.41
Interest received	236.67	183.12
Net Cash used in Investing Activities	-264.02	-118.51
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non-current Borrowing	126.32	-116.57
Repayment of current Borrowing	-13.17	11.56
Dividend/ Corporate Dividend Tax	-32.04	0.00
Interest paid	-149.65	-133.71
Net Cash used in Financing Activities	-68.55	-238.72
Net Increase in Cash & Cash Equivalents (A+B+C)	44.55	17.86
Effects of exchange rate changes of cash and cash equivalents	0.00	0.00
Cash and cash equivalents at beginning of year	169.77	151.91
Cash and cash equivalents at end of year	214.32	169.77
		
For and On behalf of the Board ITL Industries Limited  Mahendra Jain Joint Managing Director DIN: 00256047		
Place : Indore Date : 30.05.2024		



Independent Auditor's Review Report on Standalone Audited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**To the Board of Directors of
ITL Industries Limited**

Opinion

We have audited the accompanying "Statement of Standalone Financial Results for the Quarter/ Year ended 31st March, 2024" of ITL INDUSTRIES LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Standalone Profit and Loss (including Other Comprehensive Income) for the quarter and year ended March 31, 2024 (the "Statement") and the Statement of Standalone Cashflows for the quarter and year ended March 31, 2024, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i) is presented in accordance with the requirements of Regulations 33 of the Listing Regulations; and
- ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for



MAHENDRA BADJATYA & CO.

208, Morya Centre, 16 Race Course Road, Opposite Basket Ball Complex, Indore 452003 (M.P)
Dial: (0) 0731- 2535934, 4078331, Mobile: 9827023923, 9993023823
URL: www.camkb.com, E-mail: jainok@hotmail.com, info@camkb.com

our audit opinion on the financial statements.

Management's Responsibilities for the Financial Results

The Company's Board of Directors is responsible for the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS 34 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial statements 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 these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, 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



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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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of 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 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.



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MAHENDRA
BADJATYA
& CO.
CHARTERED
ACCOUNTANTS

Other matters

- a. The annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the 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.

FOR: MAHENDRA BADJATYA & CO.
CHARTERED ACCOUNTANTS
ICAI FRN 001457C



MAHENDRA BADJATYA
PARTNER
ICAI MNO 42038B
ICAI UDIN: 24420388BKFR137067
PLACE: INDORE
DATE: 30.05.2024

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ITL INDUSTRIES LIMITED

Regd. Office : 111, Sector-B, Sanwer Road, Industrial Area, Indore-452015 (M.P.)

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER/ YEAR ENDED ON MARCH 31, 2024

(Rs.in lacs except EPS)

S.N.	PARTICULARS	CONSOLIDATED				
		Quarter ended			Year ended	
		31.03.2024 (Audited)	31.12.2023 (Un-audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Sales/Income from Operation					
	(a) Income from Operations	4819.44	3674.73	4088.91	15778.66	14384.86
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00
	Total Income From Operating Activities	4819.44	3674.73	4088.91	15778.66	14384.86
2	Other Income	247.55	98.45	150.40	424.77	262.24
3	Total Income	5066.99	3773.18	4239.31	16203.43	14647.10
4	Expenses					
	(a) Cost of Raw Materials	3000.22	1720.89	2241.10	7811.77	6985.37
	(b) Purchase of Stock in Trade	884.86	791.32	1110.96	3838.18	3661.83
	(c) Change in Inventories of finished goods, w.i.p. and stock in trade	-432.30	191.25	-711.76	-93.09	-294.96
	(d) Employee Benefit Expenses	474.24	412.86	467.50	1612.76	1403.47
	(e) Finance Cost	42.70	53.40	50.03	176.45	164.09
	(f) Depreciation & Amortisation Exp.	45.85	31.87	16.92	142.04	127.66
	(g) Other Expenditures any item exceeding 10% of the total expenses relating to continuing operations to be shown separately	607.65	295.21	689.57	1486.53	1539.62
	Total Expenses (a to g)	4623.22	3496.80	3864.32	14974.64	13587.08
5	Profit from Operations before Exceptional Items (3 - 4)	443.77	276.38	374.99	1228.79	1060.02
6	Exceptional Items	0	0.00	0.00	0.00	0.00
7	Profit / (Loss) before Tax (5 - 6)	443.77	276.38	374.99	1228.79	1060.02
8	Tax Expenses					
	(a) Current Tax	108.28	60.00	130.00	293.28	285.43
	(b) Deferred Tax	-0.90	0.54	-5.29	-0.16	-3.39
9	Profit/(Loss) for the period from Continuing Operation (7 - 8)	336.39	215.84	250.28	935.67	777.98
10	Profit / (Loss) for the period from Discontinuing Operation	0.00	0.00	0.00	0.00	0.00
11	Tax Expenses from Discontinuing Operation	0.00	0.00	0.00	0.00	0.00
12	Profit/(Loss) for the period from Discontinuing Operations (after Tax) (10-11)	0.00	0.00	0.00	0.00	0.00
13	Share of Profit / (Loss) of Associates accounted for using equity method	0.00	0.00	0.00	0.00	0.00
14	Non Controlling Interest	10.53	6.31	6.51	19.22	6.26
15	Consolidated Net Profit /Loss for the Period	325.86	209.53	243.77	916.45	771.72
16	Other Comprehensive Income (Expenses)					
(A)	(i) Items that will not be reclassified to Profit or Loss	-27.93	47.48	-0.99	23.60	-1.45
	(ii) Income Tax relatig to items that will not be recalssified to Profit or Loss	-7.51	-4.75	0.40	-2.36	-0.23
(B)	(i) Items that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income Tax relatig to items that will be recalssified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	Other Comprehensive Income / (Loss) for the period / year the period / year et of Tax	-35.44	42.73	-0.59	21.24	-1.68
17	Total Comprehensive Income/ (Loss) for the Period (15+16)	290.42	252.26	243.18	937.69	770.04
18	Paid-up Equity Share Capital (Face value of Rs.10/- each)	320.43	320.43	320.43	320.43	320.43
19	Reserves excluding revaluation reserves as per balance sheet of previous accouting years	6716.81	6422.99	5832.40	6716.81	5832.40
20	Earning per share for Continuing Operation					
	(a) Basic (Rs.)	10.17	6.54	7.61	28.60	24.08
	(b) Diluted (Rs.)	10.17	6.54	7.61	28.60	24.08



M. J. Jais

SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED

S.N.	PARTICULARS	CONSOLIDATED				
		Quarter ended			Year ended	
		31.03.2024 (Audited)	31.12.2023 (Un-audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Segment Revenue :					
	Manufacturing Activities	3549.57	2710.28	2818.68	11622.77	10389.56
	Trading Activities	1461.64	1279.86	1391.64	5354.07	4938.41
	Total	5011.21	3990.14	4210.32	16976.84	15327.97
	Less : Inter Segment Revenue	-55.78	216.96	-28.99	773.41	680.87
	Net Sales / Income from Operations	5066.99	3773.18	4239.31	16203.43	14647.10
2	Segment Profit / (Loss) before Tax and Interest :					
	Manufacturing Activities	412.33	239.17	343.90	1115.93	941.98
	Trading Activities	74.14	90.61	81.12	289.31	282.13
	Total	486.47	329.78	425.02	1405.24	1224.11
	Less : Interest	42.70	53.40	50.03	176.45	164.09
	Net Profit before Tax	443.77	276.38	374.99	1228.79	1060.02
3	Capital Employed : (Seg.Assets - Seg.Liability)					
	Manufacturing Activities	4539.92	4308.87	3901.05	4539.92	3901.05
	Trading Activities	2652.49	2575.28	2366.48	2652.49	2366.48
	Total	7192.41	6884.15	6267.53	7192.41	6267.53

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 30, 2024 and the Statutory Auditors of the Company have also carried out Audited Review of the audited financial results for the quarter/year ended on 31.03.2024
- The Company adopted Indian Accounting Standards ("IND AS") from 01/04/2017 and accordingly these financial results have been prepared. In accordance with the recognition and measurement principles laid down in the IND AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules made thereunder.
- The Financial results for the quarter/year ended on 31.03.2024 as disclosed above have been reviewed by the Auditors as per Accounting Standards applicable at that time. However, Management has exercised necessary due diligence to ensure that the financial results provides true and fair view of the Company's Affairs.
- The Board of Directors is recommending Re.1.00 per equity shares as the final Dividend for the financial year 2023-24
- Previous quarter's figures have been regrouped / reclassified wherever necessary.
- The aforesaid Audited Financial Results will be uploaded on the Company's website www.itl.co.in and will also be available on the website of the BSE Limited (www.bseindia.com) for the benefit of Shareholders and investors.

Place : Indore
Date : 30.05.2024



For and On behalf of the Board
ITL Industries Limited

M. Jain
Mahendra Jain
Joint Managing Director
DIN: 00256047

ITL INDUSTRIES LIMITED**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2024**

(All amounts are in ₹ lacs, except share and per share data, unless otherwise stated)

PARTICULARS	2023-2024	2022-2023
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax for the year	1228.79	1060.02
Add / (Less): Adjustment for:		
Depreciation and amortisation expenses	142.04	127.66
Loss / Profit on Sale of Investment	-9.12	0.00
Loss / Profit on Sale of Fixed Assets	-38.49	-2.52
Interest received	-254.12	-186.58
Interest paid	176.45	165.44
Operating profit before working capital changes	1245.55	1164.02
Adjustments for changes in working capital :		
Decrease/(increase) in inventories	-475.03	-15.93
Decrease/ (increase) in trade receivables	-239.05	-55.98
Decrease/ (Increase) in other financial assets	398.83	-687.39
Decrease/(increase) in other current assets	10.71	148.33
(Decrease)/increase in trade payables	-215.54	265.65
(Decrease)/increase in other financial liabilities	14.36	78.26
(Decrease)/increase in other current liabilities	173.44	-60.36
(Decrease)/increase in provisions	-27.81	3.94
Cash Generated from Operations	*885.46	840.54
Direct taxes (paid) /refund	-375.17	-260.34
Net Cash from Operating Activities	510.29	580.20
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property and equipment including intangible assets (net)	-386.98	-127.71
Capital Work in Progress	71.38	-71.38
Proceeds from sale of property, plant and equipment	40.14	2.75
Purchase of investments	-431.89	-624.78
Sale of Investments	194.12	314.41
Interest received	254.12	186.58
Subsidy received against fixed assets	0.00	130.40
Net Cash used in Investing Activities	-259.11	-189.73
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) from Non-current Borrowing	46.56	-220.69
Proceeds/(Repayment) from Current Borrowing	*-44.72	13.67
Dividend/ Corporate Dividend Tax	-32.04	0.00
Interest paid	-176.45	-165.44
Net Cash used in Financing Activities	-206.65	-372.46
Net Increase in Cash & Cash Equivalents (A+B+C)	44.53	18.01
Effects of exchange rate changes of cash and cash equivalents	0.00	0.00
Cash and cash equivalents at beginning of year	170.02	152.01
Cash and cash equivalents at end of year	214.55	170.02

For and On behalf of the Board
ITL Industries Limited

Mahendra Jain
Mahendra Jain
Joint Managing Director
DIN: 00256047

Place : Indore
Date : 30.05.2024

Independent Auditor's Report on Consolidated Audited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**To the Board of Directors of
ITL Industries Limited**

Opinion

We have audited the accompanying "Statement of Consolidated Financial Results for the Quarter/ Year ended 31st March, 2024" of ITL INDUSTRIES LIMITED (the "Parent"), which includes its subsidiary (the Parent and the subsidiary together referred to as the "Group"), being submitted by the Parent pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "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 the audit reports of the other auditors on standalone/ consolidated financial statements/ financial results/ financial information of the subsidiary referred to in Other Matters section below, the Statement:

- i) includes the results of the following entities as associates:
 - a) MM Metals Private Limited
- ii) is presented in accordance with the requirements of Regulations 33 of the Listing Regulations; and
- iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended.



MAHENDRA BADJATYA & CO.

208, Morya Centre, 16 Race Course Road, Opposite Basket Ball Complex, Indore 452003 (M.P)
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URL: www.camkb.com, E-mail: jainok@hotmail.com, info@camkb.com

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Management's Responsibilities for the Financial Results

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS 34 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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

The respective Board of Directors of the companies included in the Group and of its subsidiary are responsible for overseeing the financial reporting process of the Group and of its subsidiary.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial statements 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 these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of 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 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up



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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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

Other Matters

The accompanying Statement includes the audited standalone/consolidated financial statements/ financial results/ financial information, in respect of:

1 subsidiary, whose audited financial statements/ financial results/ financial information reflect total assets of Rs. 623.25 lakhs as at 31st March, 2024, total revenues of Rs. 5.20 lakhs and Rs. 22.06 lakhs for the quarter and year ended 31st March, 2024 respectively, total profit after tax of Rs. 22.19 lakhs and Rs. 40.50 lakhs for the quarter and year ended 31st March, 2024 respectively, total comprehensive income of Rs. 22.19 lakhs and Rs. 40.50 lakhs for the quarter and year ended 31st March, 2024 respectively, and net cash inflows of Rs. 44.53 lakhs for the year ended 31st March, 2024, as considered in the Statement which have been audited.



MAHENDRA BADJATYA & CO.

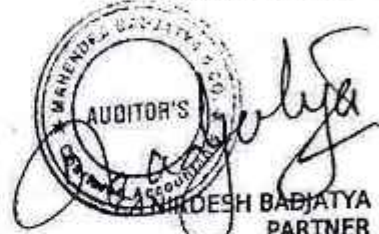
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MAHENDRA
BADJATYA
& CO.
CHARTERED
ACCOUNTANTS

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

FOR: MAHENDRA BADJATYA & CO.
CHARTERED ACCOUNTANTS
ICAI FRN 001457C



MAHENDRA BADJATYA
PARTNER
ICAI MNO 420388
ICAI UDIN: 24420388KFR117067
PLACE: INDORE
DATE: 30.05.2024

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ITL INDUSTRIES LIMITED
Standalone / Consolidated Statement of Assets and Liabilities As at March 31, 2024

(Rs. in Lacs)

	Particulars	Standalone		Consolidated	
		As at year ended (31.03.2024) [Audited]	As at year ended (31.03.2023) [Audited]	As at year ended (31.03.2024) [Audited]	As at year ended (31.03.2023) [Audited]
A	ASSETS				
1	Non-current assets				
	(a) Property, Plant & Equipment	1125.74	868.07	1627.79	1377.58
	(b) Capital Work in Progress	0.00	71.38	0.00	71.38
	(c) Intangible Assets	30.29	37.22	30.29	37.22
	(d) Financial Assets				
	(i) Investment	1496.69	1041.20	1455.57	1000.08
	(ii) Loans	0.00	0.00	0.00	0.00
	(iii) Other Financial Assets	25.28	26.19	43.27	44.18
	(e) Income Tax Assets (Net)	0.00	0.00	0.00	0.00
	(f) Other Non current Assets	0.00	0.00	0.00	0.00
	Sub-total - Non-current assets	2678.00	2044.06	3156.92	2530.44
2	Current assets				
	(a) Inventories	4331.28	3857.66	4332.69	3857.66
	(b) Financial Assets				
	(i) Trade Receivables	2462.55	2223.92	2462.97	2223.92
	(ii) Investment	200.45	385.45	252.45	437.45
	(iv) Cash & Cash Equivalents	27.09	4.25	27.32	4.50
	(v) Bank Balance other (iv) above	187.23	165.52	187.23	165.52
	(vi) Loans & Advances	0.00	0.00	0.00	0.00
	(vii) Other Financial Assets	1081.91	1514.35	1164.25	1562.18
	(c) Other Current Assets	169.39	161.24	169.63	180.34
	(d) Current Tax Assets (Net)	40.75	0.00	48.44	0.00
	Sub-total - Current assets	8500.65	8312.39	8644.98	8431.55
	TOTAL - ASSETS	11178.65	10356.45	11801.90	10961.99
B	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share capital	320.43	320.43	320.43	320.43
	(b) Other Equity	6719.21	5834.84	6837.03	5931.38
	(c) Minority Interest	0.00	0.00	34.95	15.73
	Sub Total - Total Equity	7039.64	6155.27	7192.41	6267.54
2	Non Current Liabilities				
	(a) Financial Liabilities				
	(i) Long Term Borrowings	302.90	176.58	409.99	363.43
	(ii) Other Financial Liabilities	0.00	0.00	0.00	0.00
	(b) Provisions	0.00	0.00	0.00	0.00
	(c) Deferred tax liabilities (net)	89.52	88.12	173.52	171.32
	Sub Total - Non Current Liabilities	392.42	264.70	583.51	534.75
3	Current Liabilities				
	(a) Financial Liabilities				
	(i) Short Term Borrowings	1043.77	1056.94	1160.48	1205.20
	(ii) Trade Payables	1701.29	1987.36	1846.27	2061.81
	(iii) Other Financial Liabilities	287.96	273.51	288.64	274.28
	(b) Other Current Liabilities	629.67	466.86	646.69	473.25
	(c) Provisions	83.90	111.71	83.90	111.71
	(d) Current Tax Liabilities (Net)	0.00	40.10	0.00	33.45
	Sub Total - Current Liabilities	3746.59	3936.48	4025.98	4159.70
	TOTAL - EQUITY AND LIABILITIES	11178.65	10356.45	11801.90	10961.99



For and On behalf of the Board
ITL Industries Limited

M. Jain
Mahendra Jain
Joint Managing Director
DIN: 00256047

Place : Indore
Date : 30.05.2024



ITL Industries Ltd.

ITL/BSE/2024-25/16

May 30, 2024

To,

The BSE Limited

25th Floor, Phiroze Jeejeebhoy Towers

Dalal Street,

MUMBAI-400001

Online Filing at:-listing.bseindia.com

BSE Code: 522183

Sub.; Submission of declaration as per Second proviso to the Regulation 33(3) of the SEBI (LODR) Regulation, 2015 for the Annual Audited Financial Results for the year ended March 31, 2024.

Dear Sir,

We hereby submit the following declaration regarding unmodified Auditors Report on the Audited Financial Results/Statements for the year March 31, 2024 as audited by the Auditors of the Company.

DECLARATION

Pursuant to SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, and amendments made therein vide SEBI Circular No SEBI/LAD-NRO/GN/2016-17 dated 25th May, 2016 and further amendment dated 27th May, 2016 and Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, We, the undersigned do hereby declare that in the Audit Report, accompanying the Annual Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended on March 31, 2024, the Auditor does not expressed any Modified Opinion(s)/ Audit Qualification(s)/ or other Reservation(s) and accordingly the statement on impact of audit qualifications is not required to be given.

You are requested to please consider and take on record the same.

Thanking you

Yours faithfully

For and on behalf of the Board

ITL Industries Limited

Ashok Ajmera

Chief Financial Officer

(PAN: ABDPA0710B)



ITL Industries Ltd. (Since 1985) a BSE listed Public Limited Co, ISO 9001:2015 Certified Company

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