



# ITL Industries Ltd.

ITL/BSE/2024-25/69

February 14, 2025

To,  
**The BSE Limited**  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers  
Dalal Street,  
MUMBAI-400001

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BSE Code: 522183

**Sub. : Submission of Outcome of Board Meeting of the Company held today i.e. Friday, February 14, 2025 started at 3:00 P.M. and concluded at 5:20 P.M.**

Dear Sir,

In continuation of our letter dated February 6, 2025 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. Friday, February 14, 2025 at the Registered Office of the Company, has inter alia to considered and approved following business:-

1. The Standalone and Consolidated Un-Audited Financial Results of the Company for the Quarter/Nine months ended on December 31, 2024.
2. Taken on Record the Limited Review Report by the Auditors for the Un-Audited Financial Results of the Company for the Quarter/Nine months ended on December 31, 2024.

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](http://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:- Standalone and Consolidated Un-audited Financial Results of the Company for the Quarter/Nine months ended on December 31, 2024.; Limited Review Report by the Auditors for the Un-Audited Financial Results of the Company for the Quarter/Nine months ended on December 31, 2024.



**ITL INDUSTRIES LIMITED**

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

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTHS AND QUARTER ENDED ON DECEMBER 31, 2024**

(Rs.in lacs except EPS)

S.No	PARTICULARS	Quarter ended 31.12.2024 (Un-audited)	Quarter ended 30.09.2024 (Un-audited)	Quarter ended 31.12.2023 (Un-audited)	Period ended 31.12.2024 (Un-audited)	Period ended 31.12.2023 (Un-audited)	Year ended 31.03.2024 (Audited)
1	<b>Sales/Income from operation</b>						
	(a) Income from Operations	4363.30	4366.43	3672.12	12818.19	10956.61	15777.60
	(b) Other operating income	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Income From Operating Activities</b>	<b>4363.30</b>	<b>4366.43</b>	<b>3672.12</b>	<b>12818.19</b>	<b>10956.61</b>	<b>15777.60</b>
2	Other Income	79.62	88.45	91.30	222.42	162.97	406.52
3	<b>Total Income</b>	<b>4442.92</b>	<b>4454.88</b>	<b>3763.42</b>	<b>13040.61</b>	<b>11119.58</b>	<b>16184.12</b>
4	<b>Total Expenditures :</b>						
	a) Cost of Raw materials	2119.20	2657.98	1728.62	6314.29	4825.84	7832.40
	b) Purchase of Stock in Trade	1391.34	1170.51	791.32	3595.92	2953.32	3838.18
	c) Change in Inventories of finished goods, w.i.p. and stock in trade	-227.66	-477.15	191.25	-241.46	339.21	-93.09
	d) Employee benefit expenses	399.37	432.49	411.40	1253.94	1136.62	1609.77
	e) Finance Cost	36.64	36.78	47.01	115.15	112.63	149.65
	f) Depreciation & amortisation exp.	32.82	33.03	26.76	96.80	81.24	122.04
	g) Other Expenditures any item exceeding 10% of the total expenses relating to continuing operations to be shown separately	379.22	324.21	303.97	1025.33	904.01	1537.69
	<b>Total Expenses (a to g)</b>	<b>4130.93</b>	<b>4177.85</b>	<b>3500.33</b>	<b>12159.97</b>	<b>10352.87</b>	<b>14996.64</b>
5	Profit from operations before Exceptional Items (3-4)	311.99	277.03	263.09	880.64	766.71	1187.48
6	Exceptional Items		0.00	0.00		0.00	0.00
7	Profit / (Loss) before Tax (5 - 6)	311.99	277.03	263.09	880.64	766.71	1187.48
8	<b>Tax expenses</b>						
	(a) Current Tax	80.00	75.00	60.00	220.00	185.00	293.28
	(b) Deferred Tax	-0.29	3.73	0.54	3.44	0.74	-0.96
9	Profit / (Loss) for the period from continuing operation (7 - 8)	232.28	198.30	202.55	657.20	580.97	895.16
10	Profit / (Loss) for the period from Discontinuing operation	0.00	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	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	0.00
13	<b>Standalone Net Profit / Loss for the Period</b>	<b>232.28</b>	<b>198.30</b>	<b>202.55</b>	<b>657.20</b>	<b>580.97</b>	<b>895.16</b>
14	<b>Other Comprehensive Income</b>						
(A)	(i) Items that will not be reclassified to profit or loss	-34.37	1.76	47.48	-5.27	51.53	23.60
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.44	-2.91	-4.75	0.53	-5.15	-2.36
(B)	(i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Other Comprehensive Income / (loss) for the period</b>	<b>-30.93</b>	<b>-1.15</b>	<b>42.73</b>	<b>-4.74</b>	<b>46.38</b>	<b>21.24</b>
15	<b>Total Comprehensive Income /(Loss) for the Period (13+14)</b>	<b>201.35</b>	<b>197.15</b>	<b>245.28</b>	<b>652.46</b>	<b>627.35</b>	<b>916.40</b>
16	Paid-up Equity Share Capital (Face value of Rs.10/- each)	320.43	320.43	320.43	320.43	320.43	320.43
17	Reserves excluding revaluation reserves as per balance sheet of previous accounting years	7379.92	7147.64	6408.52	7379.92	6408.52	6722.72
18	Earning per share for continuing operation						
	(a) Basic	7.25	6.19	6.32	20.51	18.13	27.94
	(b) Diluted	7.25	6.19	6.32	20.51	18.13	27.94



*M. Jain*



**ITL INDUSTRIES LIMITED**

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

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTHS AND QUARTER ENDED ON DECEMBER 31, 2024  
SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED**

(Rs.in lacs)

S. No	PARTICULARS	Quarter ended 31.12.2024 (Un-audited)	Quarter ended 30.09.2024 (Un-audited)	Quarter ended 31.12.2023 (Un-audited)	Period ended 31.12.2024 (Un-audited)	Period ended 31.12.2023 (Un-audited)	Year ended 31.03.2024 (Audited)
1	<b>Segment Revenue :</b>						
-	Machine Manufacturing	3229.67	3351.47	2700.52	9644.40	8056.34	11600.71
-	Trading Activities	1590.66	1534.16	1279.86	4536.08	3892.43	5354.07
-	<b>Total</b>	<b>4820.33</b>	<b>4885.63</b>	<b>3980.38</b>	<b>14180.48</b>	<b>11948.77</b>	<b>16954.78</b>
-	Less : Inter Segment Revenue	377.41	430.75	216.96	1139.87	829.19	770.66
-	<b>Net Sales / Income from operations</b>	<b>4442.92</b>	<b>4454.88</b>	<b>3763.42</b>	<b>13040.61</b>	<b>11119.58</b>	<b>16184.12</b>
2	<b>Segment Profit / (Loss) before Tax and Interest:</b>						
-	Machine Manufacturing	255.31	205.14	219.49	712.35	664.17	1047.82
-	Trading Activities	93.32	108.66	90.61	283.44	215.17	289.31
-	<b>Total</b>	<b>348.63</b>	<b>313.80</b>	<b>310.10</b>	<b>995.79</b>	<b>879.34</b>	<b>1337.13</b>
-	Less : Interest	36.64	36.77	47.01	115.15	112.63	149.65
-	<b>Net Profit before Tax</b>	<b>311.99</b>	<b>277.03</b>	<b>263.09</b>	<b>880.64</b>	<b>766.71</b>	<b>1187.48</b>
3	<b>Capital Employed :</b>						
	<b>(Seg.Assets - Seg.Liability)</b>						
-	Machine Manufacturing	4731.66	4659.38	4175.29	4731.66	4175.29	4387.15
-	Trading Activities	2928.38	2831.35	2575.28	2928.38	2575.28	2652.49
-	<b>Total</b>	<b>7660.04</b>	<b>7490.73</b>	<b>6750.57</b>	<b>7660.04</b>	<b>6750.57</b>	<b>7039.64</b>

**NOTES :**

1. The above standalone results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 14, 2025 and the Statutory Auditors of the Company have also carried out Limited Review of the Unaudited results for the period and quarter ended on 31/12/2024.

2. 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.

3. The Financial results for the quarter ended December 31, 2024 as disclosed above have been reviewed by the Auditors as per Indian Accounting Standards applicable at that time. However, the Management has exercised necessary due diligence to ensure that the financial results provides true and fair view of the Company's Affairs.

4. Previous quarter's figures have been regrouped / reclassified wherever necessary.

5. The aforesaid Unaudited Financial Results will be uploaded on the Company's website [www.itl.co.in](http://www.itl.co.in) and will also be available on the website of the BSE Limited ([www.bseindia.com](http://www.bseindia.com)) for the benefit of Shareholders and investors.



For and On behalf of the Board  
ITL Industries Limited

*M. Jain*  
Mahendra Jain  
Joint Managing Director  
DIN : 00256047

Place: Indore  
Date: 14/02/2025





MAHENDRA  
BADJATYA  
& CO.  
CHARTERED  
ACCOUNTANTS

**Independent Auditor's Review Report on Standalone Un-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**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of ITL Industries Limited ('the Company') for the quarter and nine months ended 31 December 2024 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The 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 Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), 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 Engagements (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 the Standards on Auditing specified under Section 143(10) of the Act, 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.
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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133

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**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



MAHENDRA  
BADJATYA  
& CO.  
CHARTERED  
ACCOUNTANTS

of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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: MAHENDRA BADJATYA & CO  
CHARTERED ACCOUNTANTS  
ICAI FRN 001457C

Nirdesh Badjaty a Digitally signed  
by Nirdesh  
Badjaty  
Date: 2025.02.14  
16:32:38 +05'30'

CA NIRDESH BADJATYA  
PARTNER  
ICAI MNO 420388  
ICAI UDIN: 25420388BMJHNU7407  
PLACE: INDORE  
DATE: 14.02.2025

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## MAHENDRA BADJATYA & CO.

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## ITL INDUSTRIES LIMITED

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

## CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTHS AND QUARTER ENDED ON DECEMBER 31, 2024

(Rs. in lacs except EPS)

S. No.	PARTICULARS	Quarter ended 31.12.2024 (Un-audited)	Quarter ended 30.09.2024 (Un-audited)	Quarter ended 31.12.2023 (Un-audited)	Period ended 31.12.2024 (Un-audited)	Period ended 31.12.2023 (Un-audited)	Year ended 31.03.2024 (Audited)
1	<b>Sales/Income from operation</b>						
	(a) Income from Operations	4363.96	4367.26	3674.73	12827.90	10959.22	15778.66
	(b) Other operating income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Income From Operating Activities	4363.96	4367.26	3674.73	12827.90	10959.22	15778.66
2	Other Income	83.96	92.50	98.45	234.81	177.22	424.77
3	<b>Total Income</b>	<b>4447.92</b>	<b>4459.76</b>	<b>3773.18</b>	<b>13062.71</b>	<b>11136.44</b>	<b>16203.43</b>
4	<b>Total Expenditures :</b>						
	a) Cost of Raw materials	2119.15	2647.99	1720.89	6304.25	4811.55	7811.77
	b) Purchase of Stock in Trade	1391.34	1170.51	791.32	3595.92	2953.32	3838.18
	c) Change in Inventories of finished goods, w.i.p. and stock in trade	-227.66	-477.15	191.25	-241.46	339.21	-93.09
	d) Employee benefit expenses	400.59	433.50	412.86	1256.91	1138.52	1612.76
	e) Finance Cost	40.37	41.38	53.40	128.58	133.75	176.45
	f) Depreciation & amortisation exp.	39.49	40.88	31.87	116.37	96.19	142.04
	g) Other Expenditures any item exceeding 10% of the total expenses relating to continuing operations to be shown separately	376.51	315.63	295.21	1006.80	878.88	1486.53
	<b>Total Expenses (a to g)</b>	<b>4139.79</b>	<b>4172.74</b>	<b>3496.80</b>	<b>12167.37</b>	<b>10351.42</b>	<b>14974.64</b>
5	Profit from operations before Exceptional Items (3 -4)	308.13	287.02	276.38	895.34	785.02	1228.79
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
7	<b>Profit / (Loss) before Tax (5 - 6)</b>	<b>308.13</b>	<b>287.02</b>	<b>276.38</b>	<b>895.34</b>	<b>785.02</b>	<b>1228.79</b>
8	<b>Tax expenses</b>						
	(a) Current Tax	80.00	75.00	60.00	220.00	185.00	293.28
	(b) Deferred Tax	-0.29	3.73	0.54	3.44	0.74	-0.16
9	Profit/(Loss) for the period from continuing operation (7 - 8)	228.42	208.29	215.84	671.90	599.28	935.67
10	Profit / (Loss) for the period from Discontinuing operation	0.00	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	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	0.00
13	Share of profit(loss) of Associates accounted for using equity method	0.00	0.00	0.00	0.00	0.00	0.00
14	Non Controlling Interest	-1.83	4.74	6.31	6.98	8.69	19.22
15	<b>Consolidated Net Profit / Loss for the Period</b>	<b>230.25</b>	<b>203.54</b>	<b>209.53</b>	<b>664.92</b>	<b>590.59</b>	<b>916.45</b>
16	<b>Other Comprehensive Income (Expenses)</b>						
(A)	(i) Items that will not be reclassified to profit or loss	-34.37	1.76	47.48	-5.27	51.53	23.60
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.44	-2.91	-4.75	0.53	-5.15	-2.36
(B)	(i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Other Comprehensive Income / (loss) for the period / year net of tax the period / year net of tax</b>	<b>-30.93</b>	<b>-1.15</b>	<b>42.73</b>	<b>-4.74</b>	<b>46.38</b>	<b>21.24</b>
17	<b>Total Comprehensive Income /(Loss) for the Period (13+14)</b>	<b>199.32</b>	<b>202.39</b>	<b>252.26</b>	<b>660.18</b>	<b>636.97</b>	<b>937.69</b>
18	Paid-up Equity Share Capital (Face value of Rs.10/- each)	320.43	320.43	320.43	320.43	320.43	320.43
19	Reserves excluding revaluation reserves as per balance sheet of previous accounting years	7381.73	7151.48	6422.99	7381.73	6422.99	6716.81
20	<b>Earning per share for continuing operation</b>						
	(a) Basic	7.19	6.35	6.54	20.75	18.43	28.60
	(b) Diluted	7.19	6.35	6.54	20.75	18.43	28.60






**ITL INDUSTRIES LIMITED**

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

**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTHS AND QUARTER ENDED ON DECEMBER 31, 2024  
SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED**

(Rs.in lacs)

S. No	PARTICULARS	Quarter ended 31.12.2024 (Un-audited)	Quarter ended 30.09.2024 (Un-audited)	Quarter ended 31.12.2023 (Un-audited)	Period ended 31.12.2024 (Un-audited)	Period ended 31.12.2023 (Un-audited)	Year ended 31.03.2024 (Audited)
1	<b>Segment Revenue :</b>						
-	Machine Manufacturing	3224.96	3356.35	2710.28	9656.79	8073.20	11622.77
-	Trading Activities	1590.66	1534.16	1279.86	4536.08	3892.43	5354.07
-	<b>Total</b>	<b>4815.62</b>	<b>4890.51</b>	<b>3990.14</b>	<b>14192.87</b>	<b>11965.63</b>	<b>16976.84</b>
-	Less : Inter Segment Revenue	377.41	430.75	216.96	1139.87	829.19	773.41
-	Net Sales / Income from operations	<b>4438.21</b>	<b>4459.76</b>	<b>3773.18</b>	<b>13053.00</b>	<b>11136.44</b>	<b>16203.43</b>
2	<b>Segment Profit / (Loss) before Tax and Interest :</b>						
-	Machine Manufacturing	255.18	219.74	239.17	740.48	703.60	1115.93
-	Trading Activities	93.32	108.66	90.61	283.44	215.17	289.31
-	<b>Total</b>	<b>348.50</b>	<b>328.40</b>	<b>329.78</b>	<b>1023.92</b>	<b>918.77</b>	<b>1405.24</b>
-	Less : Interest	40.37	41.38	53.40	128.58	133.75	176.45
-	Net Profit before Tax	<b>308.13</b>	<b>287.02</b>	<b>276.38</b>	<b>895.34</b>	<b>785.02</b>	<b>1228.79</b>
3	<b>Capital Employed : (Seg.Assets - Seg.Liability)</b>						
-	Machine Manufacturing	4857.20	4830.71	4308.87	4857.20	4305.87	4539.92
-	Trading Activities	2928.38	2831.35	2575.28	2928.38	2575.28	2652.49
-	<b>Total</b>	<b>7785.58</b>	<b>7662.06</b>	<b>6884.15</b>	<b>7785.58</b>	<b>6881.15</b>	<b>7192.41</b>

**NOTES:**

- The above consolidated results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 14, 2025 and the Statutory Auditors of the Company have also carried out Limited Review of the Unaudited results for the period and quarter ended on 31/12/2024.
- 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 ended December 31, 2024 as disclosed above have been reviewed by the Auditors as per Indian Accounting Standards applicable at that time. However, the Management has exercised necessary due diligence to ensure that the financial results provides true and fair view of the Company's Affairs.
- Previous quarter's figures have been regrouped / reclassified wherever necessary.
- The aforesaid Unaudited 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.



For and On behalf of the Board  
ITL Industries Limited

*M. Jain*  
Mahendra Jain  
Joint Managing Director  
DIN : 00256047

Place: Indore  
Date: 14/02/2025





**Independent Auditor's Review Report on Consolidated Un-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**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of ITL Industries Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') for the quarter and nine months ended 31 December 2024 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
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 Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), 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 Engagements (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 the Standards on Auditing specified under Section 143(10) of the Act, 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 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 entity as a subsidiary:  
MM Metals Private Limited

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**MAHENDRA BADJATYA & CO.**

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URL: www.camkb.com, E-mail: jainok@hotmail.com, info@camkb.com





5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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. The accompanying Statement includes the unaudited standalone financial results/ financial information, in respect of 1 subsidiary, which reflect total revenue of `6.07 lakhs and `232.87 lakhs, total net profit after tax of `(3.86) lakhs and `14.70 lakhs and total comprehensive income of `(3.86) lakhs and `14.70 lakhs for the quarter ended December 2024 and for the period from 01.04.2024 to 31.12.2024, respectively, as considered in the consolidated unaudited financial results.

Our conclusion on the Statement is not modified in respect of the above matter.

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

Nirdesh Badjatya  
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CA NIRDESH BADJATYA  
PARTNER  
ICAI MNO 420388  
ICAI UDIN: 25420388BMJHNV2563  
PLACE: INDORE  
DATE: 14.02.2025

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