



ITL Industries Ltd.

ITL/BSE/2022-23/09

May 30, 2022

To,
The Bombay Stock Exchange Limited
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001
Online Filing at:-listing.bseindia.com
Email :- corp.relations@bseindia.com
FAX :- 022 22723121,22722039,2272041

Sub. : Submission of Outcome of Board Meeting of the Company held on Monday, May 30, 2022 started at 12.30 P.M. and concluded at 12.57 P.M.

Dear Sir,

In continuation of our previous letter dated May 20, 2022 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. Monday, May 30, 2022 at the Registered Office of the Company, has inter alia to considered and approved following business:-

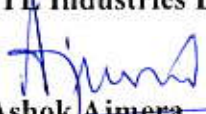
1. The standalone and consolidated Audited Financial Results along with the Auditors' Report for the fourth quarter/year ended on 31st March, 2022.
2. Recommended Dividend of Rs.0.50 per Equity Shares (5%) for the Financial Year ended on 31st March, 2022, subject to the approval of the Shareholders in ensuring Annual General Meeting of the Company.

We are submitting herewith Standalone and Consolidated Audited Financial Results for the fourth quarter/year ended on 31st March, 2022 along with Auditor's Report and declaration (for unmodified opinion) pursuant of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.

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

Thanking you,

For and on behalf of the Board
ITL Industries Limited


Ashok Ajmera
Chief Financial Officer
(PAN: ABDPA0710B)



Encl:- a/a

ITL Industries Ltd. (a BSE Listed, ISO 9001:2015 Certified Company)
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Mktg : +91-731-7104411-15, Sales : +91-731-7104416 & 19, Fax : +91-731-7104410,
E-mail - info@itl.co.in, marketing@itl.co.in Website : www.itl.co.in

Technology with Time

ITL INDUSTRIES LIMITED

Regd. Office : 111, Sector-B, Sanwer Road, Indore (M.P.)
**STANDALONE AUDITED FINANCIAL RESULTS FOR THE
 FOURTH QUARTER/ YEAR ENDED ON 31ST MARCH, 2022**

(Rs.in lacs except EPS)

S.	PARTICULARS	STANDALONE				
		Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
1	Sales/Income from Operation					
	(a) Income from Operations (Net of GST)	3358.88	3244.15	3364.79	11351.29	8895.57
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00
	Total Income From Operating Activities	3358.88	3244.15	3364.79	11351.29	8895.57
2	Other Income	104.25	36.76	43.82	173.61	60.92
3	Total Income	3463.13	3280.91	3408.61	11524.90	8956.49
4	Expenses					
	(a) Cost of Raw Materials	2123.72	1781.23	1746.41	6027.39	3837.01
	(b) Purchase of Stock in Trade	874.43	660.22	566.12	2692.68	1422.41
	(c) Change in Inventories of finished goods, w.i.p. and stock in trade	(665.37)	(21.59)	179.73	(661.07)	981.65
	(d) Employee Benefit Expenses	372.53	335.00	352.78	1368.42	1068.19
	(e) Finance Cost	30.17	31.86	24.35	118.03	129.89
	(f) Depreciation & Amortisation Exp.	26.14	34.77	37.79	128.79	135.69
	(g) Other Expenditures any item exceeding 10% of the total expenses relating to continuing operations to be shown separately	425.30	270.35	308.14	1069.23	752.43
	Total Expenses (a to g)	3186.92	3091.84	3215.32	10743.47	8327.27
5	Profit from Operations before Exceptional Items (3-4)	276.21	189.07	193.29	781.43	629.22
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) before Tax (5 - 6)	276.21	189.07	193.29	781.43	629.22
8	Tax Expenses					
	(a) Current Tax	125.41	45.00	18.25	230.41	108.25
	(b) Deferred Tax	(22.96)	(1.33)	16.78	(24.29)	16.78
9	Profit/(Loss) for the period from Continuing Operation (7 - 8)	173.76	145.40	158.26	575.31	504.19
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	173.76	145.40	158.26	575.31	504.19
16	Other Comprehensive Income (Expenses)					
(A)	(i) Items that will not be reclassified to Profit or Loss	0.23	1.15	3.74	5.82	3.74
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	0.35	-0.12	-0.37	-0.21	-0.37
(B)	(i) Items that will be reclassified to Profit or Loss	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
	Other Comprehensive Income / (Loss) for the period / year the period / year et of Tax	0.58	1.03	3.37	5.61	3.37
17	Total Comprehensive Income/ (Loss) for the Period (15+16)	174.34	146.43	161.63	580.92	507.56
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 accounting years	5062.77	4905.03	4503.48	5062.77	4503.48
20	Earning per share for Continuing Operation					
	(a) Basic (Rs.)	5.42	4.54	4.94	17.95	15.73
	(b) Diluted (Rs.)	5.42	4.54	4.94	17.95	15.73



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SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED

S. No.	PARTICULARS	STANDALONE				
		Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
	(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)	
1	Segment Revenue :					
	Manufacturing Activities	2321.22	2577.09	2701.68	8368.50	6597.14
	Trading Activities	1109.64	902.19	999.14	3657.55	2973.61
	Total	3430.86	3479.28	3700.82	12026.05	9570.75
	Less : Inter Segment Revenue	-32.27	198.37	292.21	501.15	614.26
	Net Sales / Income from Operations	3463.13	3280.91	3408.61	11524.90	8956.49
2	Segment Profit / (Loss) before Tax and Interest :					
	Manufacturing Activities	268.34	129.75	201.56	680.98	616.30
	Trading Activities	38.04	91.18	16.08	218.48	142.81
	Total	306.38	220.93	217.64	899.46	759.11
	Less : Interest	30.17	31.86	24.35	118.03	129.89
	Net Profit before Tax	276.21	189.07	193.29	781.43	629.22
3	Capital Employed : (Seg.Assets - Seg.Liability)					
	Manufacturing Activities	3302.72	3168.49	2953.55	3302.72	2953.55
	Trading Activities	2089.45	2059.01	1873.73	2089.45	1873.73
	Total	5392.17	5227.50	4827.28	5392.17	4827.28

INVESTOR COMPLAINTS STATUS AS ON 31.03.2022

1. No. of Investor Complaints as on 01/01/2022	-	0
2. No. of Complaints received during the quarter	-	7
3. No. of Complaints disposed off during the quarter	-	7
4. No. of Complaints lying unresolved at the end of quarter i.e. 31/03/2022	-	0

NOTES :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 29th May, 2022 and the Statutory Auditors of the Company have also carried out Audited Review of the audited financial results for the quarter/year ended on 31.03.2022
- 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 31.03.2022 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 Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these financial statements including the recoverability of carrying amounts of financial and non financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has at the date of approval of these financial statements, used internal and external sources of information that the carrying amount of these assets will be recovered
- The Board of Directors is recommending Rs.0.50 (5%) as the Dividend for the financial year 2021-22
- 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 : 30.05.2022



For On behalf of the Board

(Signature)
Ashok Ajmera
(Chief Financial Officer)

PAN : ABDPA0710B

ITL INDUSTRIES LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH 2022

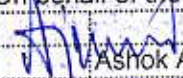
(Rs. in Lacs)

PARTICULARS	Year ended 31st March 2022	Year ended 31st March 2021
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax & Extra Ordinary Items	781.43	629.22
Add : Adjustment for		
Depreciation	128.79	135.69
Interest income	-9.71	-5.82
Interest expense	118.03	129.89
Operating Profit before Working Capital Changes	1018.53	888.98
Adjustments for changes in working capital :		
Decrease/(increase) in inventories	-809.43	1183.64
Decrease/ (increase) in trade receivables	-31.56	-289.18
Decrease/ (increase) in other financial assets	-20.22	-339.36
Decrease/ (increase) in other non current assets	200.00	0.00
Decrease/(increase) in other current assets	-162.22	99.30
(Decrease)/increase in trade payables	348.58	-123.49
(Decrease)/increase in other financial liabilities	-1.52	-26.05
(Decrease)/increase in other current liabilities	145.69	-237.73
(Decrease)/increase in provisions	6.28	3.51
	-324.40	270.64
Tax expenses for the year	195.67	108.24
	195.67	108.24
Cash Flow before extraordinary adjustments	498.46	1051.38
Loss / Profit on Sale of Investment	-3.94	0.00
Loss / Profit on Sale of Fixed Assets	0.43	0.53
Net Cash Flow from Operating Activities (A)	494.96	1051.91
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of investments	-334.82	-747.84
Sale of Investments	98.20	0.00
Interest Income	9.71	5.82
Purchase of Fixed Assets	-32.34	-380.95
Sale of Fixed Assets	-0.26	318.89
Net Cash Flow From Investing Activities (B)	-259.51	-804.08
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/ repayment from/ of Long-term borrowings	42.20	135.94
Proceeds/ repayment from/ of Short-term borrowings	-89.29	-297.00
Interest Expense	-118.03	-129.89
Dividend / Corporate Dividend Tax paid	-16.02	-16.02
Net Cash Flow From Financing Activities (C)	-181.14	-306.97
Net Increase/Decrease in Cash (A+B+C)	54.31	-59.14
Opening balance of cash and cash equivalents	97.60	156.74
Closing balance of cash and cash equivalents	151.91	97.60

PLACE: INDORE
DATE: 30.05.2022



For On behalf of the Board


Ashok Ajmera
(Chief Financial Officer)
PAN : ABDPA0710B



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of ITL Industries Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of ITL INDUSTRIES LIMITED (the "Company"), which comprise the Standalone Balance Sheet as at March 31, 2022, the Standalone Statement of Profit and Loss (including Other Comprehensive Income) for the quarter and year ended March 31, 2022 (the "Statement"), 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 gives a true and fair view in conformity with Indian Accounting Standard prescribed under section 133 of the Companies Act, 2013 (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, total comprehensive income of the Company for the quarter and year then ended March 31, 2022.

Basis for Opinion

We conducted our audit of the standalone 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 standalone 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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.

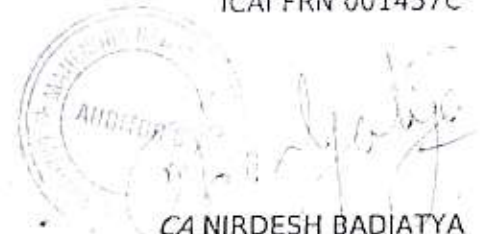
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used 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 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.

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



CA NIRDESH BADJATYA
PARTNER

ICAI MNO 420388

ICAI UDIN: 22420388AJWJC0678

PLACE: INDORE

DATE: 30.05.2022

ITL INDUSTRIES LIMITED
 Regd. Office : 111, Sector-B, Sanwer Road, Indore (M.P.)
CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE
FOURTH QUARTER/ YEAR ENDED ON 31ST MARCH, 2022

(Rs.in lacs except EPS)

S. No.	PARTICULARS	CONSOLIDATED				
		Quarter ended			Year ended	
		31.03.2022 (Audited)	31.12.2021 (Un-audited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Sales/Income from Operation					
	(a) Income from Operations (Net of GST)	3358.51	3244.15	3364.79	11351.29	8898.07
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00
	Total Income From Operating Activities	3358.51	3244.15	3364.79	11351.29	8898.07
2	Other Income	107.85	36.77	43.88	177.23	60.98
3	Total Income	3466.36	3280.92	3408.67	11528.52	8959.05
4	Expenses					
	(a) Cost of Raw Materials	2104.63	1773.97	1731.95	5993.10	3810.45
	(b) Purchase of Stock in Trade	874.43	660.22	566.12	2692.68	1422.41
	(c) Change in Inventories of finished goods, w.i.p. and stock in trade	(665.37)	-21.59	179.73	(661.07)	981.65
	(d) Employee Benefit Expenses	373.24	335.71	353.94	1371.36	1072.85
	(e) Finance Cost	36.77	38.88	39.87	147.23	162.81
	(f) Depreciation & Amortisation Exp.	19.08	42.62	48.35	145.28	167.10
	(g) Other Expenditures any item exceeding 10% of the total expenses relating to continuing operations to be shown separately	416.53	259.75	288.44	1030.67	710.67
	Total Expenses (a to g)	3159.31	3089.56	3208.40	10719.25	8327.93
5	Profit from Operations before Exceptional Items (3-4)	307.05	191.36	200.27	809.27	631.12
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) before Tax (5 - 6)	307.05	191.36	200.27	809.27	631.12
8	Tax Expenses					
	(a) Current Tax	125.41	45.00	18.25	230.41	108.25
	(b) Deferred Tax	(19.61)	(1.33)	26.71	(20.94)	26.71
9	Profit/(Loss) for the period from Continuing Operation (7 - 8)	201.25	147.69	155.31	599.80	496.16
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	-0.24	0.16	0.00	1.00
14	Non Controlling Interest	13.04	(1.23)	(1.41)	11.62	(3.81)
15	Consolidated Net Profit /Loss for the Period	188.21	148.68	156.88	588.18	500.97
16	Other Comprehensive Income (Expenses)					
(A)	(i) Items that will not be reclassified to Profit or Loss	0.23	1.15	3.74	5.82	3.74
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	-0.77	-0.12	-0.37	-0.21	-0.37
(B)	(i) Items that will be reclassified to Profit or Loss	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
	Other Comprehensive Income / (Loss) for the period / year the period / year et of Tax	-0.54	1.03	3.37	5.61	3.37
17	Total Comprehensive Income/ (Loss) for the Period (15+16)	187.67	149.71	160.25	593.79	504.34
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 accounting years	5060.69	4888.51	4488.54	5060.69	4488.54
20	Earning per share for Continuing Operation					
	(a) Basic (Rs.)	5.87	4.64	4.90	18.36	15.63
	(b) Diluted (Rs.)	5.87	4.64	4.90	18.36	15.63



SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED

S. No.	PARTICULARS	CONSOLIDATED				
		Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
	(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)	
1	Segment Revenue :					
	Manufacturing Activities	2440.65	2574.60	2463.38	8372.12	6361.34
	Trading Activities	1109.64	902.19	999.14	3657.55	2973.61
	Total	3550.29	3476.79	3462.52	12029.67	9334.95
	Less : Inter Segment Revenue	83.93	195.87	53.85	501.15	375.90
	Net Sales / Income from Operations	3466.36	3280.92	3408.67	11528.52	8959.05
2	Segment Profit / (Loss) before Tax and Interest :					
	Manufacturing Activities	305.78	139.06	224.06	738.02	651.13
	Trading Activities	38.04	91.18	16.08	218.48	142.81
	Total	343.82	230.24	240.14	956.50	793.94
	Less : Interest	36.77	38.88	39.87	147.23	162.82
	Net Profit before Tax	307.05	191.36	200.27	809.27	631.12
3	Capital Employed : (Seg.Assets - Seg.Liability)					
	Manufacturing Activities	3401.79	3263.79	3028.13	3401.79	3028.13
	Trading Activities	2089.45	2059.01	1873.73	2089.45	1873.73
	Total	5491.24	5322.80	4901.86	5491.24	4901.86

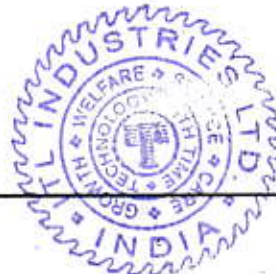
INVESTOR COMPLAINTS STATUS AS ON 31.03.2022

1. No. of Investor Complaints as on 01/01/2022	-	0
2. No. of Complaints received during the quarter	-	7
3. No. of Complaints disposed off during the quarter	-	7
4. No. of Complaints lying unresolved at the end of quarter i.e. 31/03/2022	-	0

NOTES :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 29th May, 2022 and the Statutory Auditors of the Company have also carried out Audited Review of the audited financial results for the quarter/year ended on 31.03.2022
- 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 31.03.2022 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 Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these financial statements including the recoverability of carrying amounts of financial and non financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has at the date of approval of these financial statements, used internal and external sources of information that the carrying amount of these assets will be recovered
- The Board of Directors is recommending Rs.0.50 (5%) as the Dividend for the financial year 2021-22
- 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 : 30.05.2022



For On behalf of the Board

Ashok Ajmera
Ashok Ajmera
Chief Financial Officer)
PAN : ABDPA0710B

ITL INDUSTRIES LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH 2022

(Rs. in Lacs)

PARTICULARS	Year ended 31st March 2022	Year ended 31st March 2021
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax & Extra Ordinary Items	809.27	631.13
Add : Adjustment for		
Depreciation	145.28	167.10
Interest income	-9.73	-5.88
Interest expense	147.23	162.82
Prior period expense reversed	-3.60	
Operating Profit before Working Capital Changes	1088.44	955.17
Adjustments for changes in working capital :		
Decrease/(increase) in inventories	-838.22	1172.86
Decrease/ (increase) in trade receivables	58.35	-289.19
Decrease/ (increase) in other financial assets	-188.66	-445.75
Decrease/(increase) in other current assets	-156.93	107.29
(Decrease)/increase in trade payables	335.97	-76.61
(Decrease)/increase in other financial liabilities	-1.61	-21.13
(Decrease)/increase in other current liabilities	146.31	-237.61
(Decrease)/increase in provisions	6.28	3.50
	-638.51	213.36
Tax expenses for the year	197.78	108.25
	197.78	108.25
Cash Flow before extraordinary adjustments	252.15	1060.28
Loss / Profit on Sale of Investment	-3.94	0.00
Loss / Profit on Sale of Fixed Assets	0.43	0.52
Pre-Operative expenses	0.00	7.87
Net Cash Flow from Operating Activities (A)	248.65	1068.67
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of investments	-334.82	-747.84
Sale of Investments	98.20	0.00
Interest Income	9.73	5.88
Purchase of Fixed Assets	-32.34	-388.81
Sale of Fixed Assets	-0.26	318.90
Subsidy received against fixed assets	224.59	0.00
Net Cash Flow From Investing Activities (B)	-34.90	-811.87
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/ repayment from/ of Long-term borrowings	47.63	108.71
Proceeds/ repayment from/ of Short-term borrowings	-43.83	-246.00
Interest Expense	-147.23	-162.82
Dividend / Corporate Dividend Tax paid	-16.02	-16.02
Net Cash Flow From Financing Activities (C)	-159.45	-316.13
Net Increase/Decrease in Cash (A+B+C)	54.30	-59.33
Opening balance of cash and cash equivalents	97.72	157.05
Closing balance of cash and cash equivalents	152.02	97.72

PLACE: INDORE
DATE: 30.05.2022



For On behalf of the Board

Ashok Ajmera
(Chief Financial Officer)
PAN : ABDPA0710B



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of ITL Industries Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of ITL INDUSTRIES LIMITED (the "Company") and its Subsidiary (the Company and its Subsidiary together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the quarter and year ended March 31, 2022 (the "Statement"), 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 includes the results of the Subsidiary Company "MM Metals Private Limited" and gives a true and fair view in conformity with Indian Accounting Standard prescribed under section 133 of the Companies Act, 2013 (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, total comprehensive income of the Company for the quarter and year then ended March 31, 2022.

Basis for Opinion

We conducted our audit of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

MAHENDRA BADJATYA & CO.

208, Morya Centre, 16 Race Course Road, Opposite Basket Ball Complex, Indore - 472002 (M.P.)

Dial: (0) 0733 - 2535934, 4078331, Mobile: 9877023923, 9993023822

CPA: mahendra@mbca.com, Email: mahendra@mbca.com, mahendra@mbca.com

In preparing the consolidated 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 Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 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.

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



(Handwritten Signature)
CA NIRDESH BADJATYA
PARTNER
ICAI MNO 420388
ICAI UDIN: 22-120-382AJWJCVG 782
PLACE: INDORE
DATE: 30.05.2022

Standalone / Consolidated Statement of Assets and Liabilities

As at March 31st. 2022

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	As at year ended (31.03.2022) [Audited]	As at year ended (31.03.2021) [Audited]	As at year ended (31.03.2022) [Audited]	As at year ended (31.03.2021) [Audited]
A ASSETS				
1 Non-current assets				
(a) Property, Plant & Equipment	1001.40	1078.66	1505.28	1820.03
(b) Capital Work in Progress	0.00	0.00	0.00	0.00
(c) Intangible Assets	40.09	59.36	40.09	59.36
(d) Financial Assets				
(i) Investment	799.73	553.34	758.61	512.23
(ii) Loans	0.00	0.00	0.00	0.00
(iii) Other Financial Assets	25.35	25.53	138.32	26.21
(e) Income Tax Assets (Net)	0.00	0.00	0.00	0.00
(f) Other Non current Assets	18.00	218.00	0.00	0.00
Sub-total - Non-current assets	1884.57	1934.89	2442.30	2417.83
2 Current assets				
(a) Inventories	3800.30	2990.87	3841.73	3003.51
(b) Financial Assets				
(i) Trade Receivables	2135.76	2104.20	2167.94	2226.29
(ii) Investment	370.00	370.00	370.00	370.00
(iii) Government Subsidies Receivable	0.00	0.00		
(iv) Cash & Cash Equivalents	6.77	2.50	6.88	2.62
(v) Bank Balance other (iv) above	145.14	95.11	145.14	95.11
(vi) Loans & Advances	0.00	0.00	0.00	0.00
(vii) Other Financial Assets	724.47	704.08	780.62	704.08
(c) Current Tax Assets (Net)	0.00	20.60	5.90	24.38
(d) Other Current Assets	302.80	140.58	328.67	171.73
Sub-total - Current assets	7485.24	6427.94	7646.88	6597.72
TOTAL - ASSETS	9369.81	8362.83	10089.18	9015.55
B EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share capital	320.43	320.43	320.43	320.43
(b) Other Equity	5071.74	4506.85	5161.34	4583.58
(c) Minority Interest	0.00	0.00	9.47	-2.15
Sub Total - Total Equity	5392.17	4827.28	5491.24	4901.86
2 Non Current Liabilities				
(a) Financial Liabilities				
(i) Long Term Borrowings	293.15	250.95	584.12	536.49
(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)	93.00	117.08	174.49	195.22
Sub Total - Non Current Liabilities	386.15	368.03	758.61	731.71
3 Current Liabilities				
(a) Financial Liabilities				
(i) Short Term Borrowings	1045.38	1134.67	1191.53	1235.36
(ii) Trade Payables	1702.55	1353.96	1796.17	1460.19
(iii) Other Financial Liabilities	22.02	23.54	23.47	25.08
(b) Other Current Liabilities	699.54	553.86	706.16	559.86
(c) Provisions	107.77	101.49	107.77	101.49
(c) Other Tax Liability	14.23	0.00	14.23	0.00
Sub Total - Current Liabilities	3591.49	3167.52	3839.33	3381.98
TOTAL - EQUITY AND LIABILITIES	9369.81	8362.83	10089.18	9015.55

Place : Indore
Date : 30.05.2022



For On behalf of the Board

Ashok Ajmera
(Chief Financial Officer)
PAN : ABDPA0710B