

# ITL Industries Limited

ITL/BSE/2025-26/17

August 11, 2025

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

**BSE Code: 522183**

**Sub. : Submission of Outcome of Board Meeting of the Company held on Monday, August 11, 2025 started at 3:00 P.M. and concluded at 4.45 P.M.**

Dear Sir,

In continuation of our previous letter dated August 1, 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. Monday, August 11, 2025 at the Registered Office of the Company, has inter alia to considered and approved following business:-

1. Standalone and Consolidated Un-audited financial results of the Company for the Quarter ended June 30, 2025.
2. Taken on Record the Limited Review Report by the Auditors for the Quarterly Financial Results of the Company for the quarter ended June 30, 2025.
3. Other routine business.

We are submitting herewith Standalone and Consolidated Un-audited Financial Results for the quarter ended on June 30, 2025 along with Limited Review Report by the Auditors for the Quarterly Financial Results of the Company for the Quarter ended June 30, 2025.

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 Quarterly Financial Results of the Company for the Quarter ended June 30, 2025 along with Limited Review Report by the Auditors for the Quarterly Financial Results of the Company for the Quarter ended June 30, 2025.

**ITL Industries Limited** (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 : +91 731-7104400-401, Mktg +91 731-7104412-15, Sales +91 731-7104416

E-mail : [info@itl.co.in](mailto:info@itl.co.in), Website : [www.itl.co.in](http://www.itl.co.in). CIN No. : L28939MP1989PLC005037 GSTIN : 23AAACI3932N1ZK

**ITL INDUSTRIES LIMITED**

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

**STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2025**

(Rs.in lacs except EPS)

S.N.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Un-audited)	(Audited)	(Un-audited)	(Audited)
<b>1</b>	<b>Sales/Income from operation</b>				
	(a) Income from Operations	4141.11	5517.18	4088.46	18335.37
	(b) Other operating income	0.00	2.70	0.00	2.70
	Total Income From Operating Activities	4141.11	5519.88	4088.46	18338.07
<b>2</b>	Other Income	43.14	61.32	54.35	283.74
<b>3</b>	<b>Total Income</b>	<b>4184.25</b>	<b>5581.20</b>	<b>4142.81</b>	<b>18621.81</b>
<b>4</b>	<b>Total Expenditures :</b>				
	a) Cost of Raw materials	1913.47	2812.62	1537.11	9126.91
	b) Purchase of Stock in Trade	945.03	1072.78	1034.07	4668.70
	c) Change in Inventories of finished goods, w.i.p. and stock in trade	137.86	-132.91	463.35	-374.37
	d) Employee benefit expenses	448.97	563.76	422.08	1817.70
	e) Finance Cost	51.80	48.98	41.73	164.13
	f) Depreciation & amortisation exp.	38.85	58.22	30.95	155.02
	g) Other Expenditures any item exceeding 10% of the total expenses relating to continuing operations to be shown separately	344.34	756.85	321.90	1782.18
	<b>Total Expenses (a to g)</b>	<b>3880.32</b>	<b>5180.30</b>	<b>3851.19</b>	<b>17340.27</b>
<b>5</b>	Profit from operations before Exceptional Items (3-4)	303.93	400.90	291.62	1281.54
<b>6</b>	Exceptional Items	0.00	0.00	0.00	0.00
<b>7</b>	Profit / (Loss) before Tax (5 - 6)	<b>303.93</b>	<b>400.90</b>	<b>291.62</b>	<b>1281.54</b>
<b>8</b>	<b>Tax expenses</b>				
	(a) Current Tax	75.00	144.85	65.00	364.85
	(b) Deferred Tax	0.00	2.07	0.00	5.51
<b>9</b>	<b>Profit / (Loss) for the period from continuing operation (7 - 8)</b>	<b>228.93</b>	<b>253.98</b>	<b>226.62</b>	<b>911.18</b>
<b>10</b>	Profit / (Loss) for the period from Discontinuing operation	0.00	0.00	0.00	0.00
<b>11</b>	Tax expenses from Discontinuing operation	0.00	0.00	0.00	0.00
<b>12</b>	Profit/(Loss) for the period from Discontinuing operations (after Tax ) (10-11)	0.00	0.00	0.00	0.00
<b>13</b>	<b>Standalone Net Profit / Loss for the Period</b>	<b>228.93</b>	<b>253.98</b>	<b>226.62</b>	<b>911.18</b>
<b>14</b>	<b>Other Comprehensive Income</b>				
	(i) Items that will not be reclassified to profit or loss	29.58	-32.18	27.34	-37.45
<b>(A)</b>	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	3.36	0.00	3.89
	(i) Items that will be reclassified to profit or loss	0.00	-5.69	0.00	-5.69
<b>(B)</b>	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	1.43	0.00	1.43
	<b>Other Comprehensive Income / (loss) for the period</b>	<b>29.58</b>	<b>-33.08</b>	<b>27.34</b>	<b>-37.82</b>
<b>15</b>	<b>Total Comprehensive Income /(Loss) for the Period (13+14)</b>	<b>258.51</b>	<b>220.90</b>	<b>253.96</b>	<b>873.36</b>
<b>16</b>	Paid-up Equity Share Capital (Face value of Rs.10/- each)	320.43	320.43	320.43	320.43
<b>17</b>	Reserves excluding revaluation reserves as per balance sheet of previous accounting years	7804.28	7575.35	6949.34	7575.35
<b>18</b>	<b>Earning per share for continuing operation</b>				
	(a) Basic	7.14	7.93	7.07	28.44
	(b) Diluted	7.14	7.93	7.07	28.44

M. D. Singh





**ITL INDUSTRIES LIMITED**

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

**STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2025**  
**SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED**

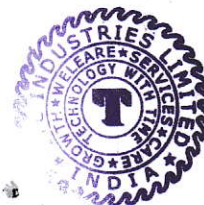
(Rs.in lacs)

S.N.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Un-audited)	(Audited)	(Un-audited)	(Audited)
1	<b>Segment Revenue :</b>				
-	Machine Manufacturing	3089.80	3685.88	3063.26	13330.28
-	Trading Activities	1481.37	1702.26	1411.26	6238.34
-	Total	4571.17	5388.14	4474.52	19568.62
-	Less : Inter Segment Revenue	386.92	-193.06	331.71	946.81
-	Net Sales / Income from operations	<b>4184.25</b>	<b>5581.20</b>	<b>4142.81</b>	<b>18621.81</b>
2	<b>Segment Profit / (Loss) before Tax and Interest:</b>				
-	Machine Manufacturing	256.73	398.19	251.90	1110.54
-	Trading Activities	99.00	51.69	81.46	335.13
-	Total	355.73	449.88	333.36	1445.67
-	Less : Interest	51.80	48.98	41.74	164.13
-	Net Profit before Tax	<b>303.93</b>	<b>400.90</b>	<b>291.62</b>	<b>1281.54</b>
3	<b>Capital Employed :</b>				
	(Seg.Assets - Seg.Liability)				
-	Machine Manufacturing	5069.54	4907.54	4564.78	4907.54
-	Trading Activities	3079.71	2983.21	2728.80	2983.21
-	Total	<b>8149.25</b>	<b>7890.75</b>	<b>7293.58</b>	<b>7890.75</b>

**Notes:**

- The above standalone results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on August 11, 2025 and the Statutory Auditors of the Company have also carried out Limited Review of the Un-audited financial results for the quarter ended on 30.06.2025.
- 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 standalone financial results for the quarter ended on 30.06.2025 as disclosed above have been reviewed by the Auditors as per Indian 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 figures for the quarter ended March 31, 2025 are the balancing figure between audited figures in respect of full financial year ended March 31, 2025 and the unaudited publish figure upto December 31, 2024 being the end of third quarter of the financial year which are subjected to limited review.
- Previous quarter's figures have been regrouped / reclassified wherever necessary.
- The aforesaid Un-Audited 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.

Place : Indore  
Date : 11.08.2025



For and on behalf of the Board  
ITL Industries Limited

*M. Jain*  
Mahendra Jain  
Joint Managing Director

DIN: 00256047



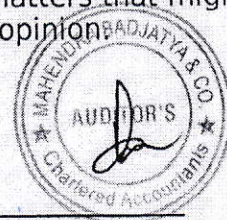


MAHENDRA  
BADJATYA  
& CO.  
CHARTERED  
ACCOUNTANTS

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 ended 30 June 2025 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.



**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

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 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



*(Signature)*  
CA NIRDESH BADJATYA  
PARTNER

ICAI MNO 420388

ICAI UDIN: 25420388BMJHSN5655

PLACE: INDORE

DATE: 11.08.2025

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**ITL INDUSTRIES LIMITED**

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

**CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2025**

(Rs.in lacs except EPS)

S.N.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Un-audited)	(Audited)	(Un-audited)	(Audited)
<b>1</b>	<b>Sales/Income from operation</b>				
	(a) Income from Operations	4141.11	5513.81	4096.68	18341.71
	(b) Other operating income	0.00	2.70	0.00	2.70
	Total Income From Operating Activities	4141.11	5516.51	4096.68	18344.41
<b>2</b>	Other Income	46.75	65.74	58.35	300.55
<b>3</b>	<b>Total Income</b>	<b>4187.86</b>	<b>5582.25</b>	<b>4155.03</b>	<b>18644.96</b>
<b>4</b>	<b>Total Expenditures :</b>				
	a) Cost of Raw materials	1913.47	2806.83	1537.11	9111.08
	b) Purchase of Stock in Trade	945.03	1072.78	1034.07	4668.70
	c) Change in Inventories of finished goods, w.i.p. and stock in trade	137.86	-132.91	463.35	-374.37
	d) Employee benefit expenses	451.03	565.61	422.82	1822.52
	e) Finance Cost	54.20	52.28	46.83	180.86
	f) Depreciation & amortisation exp.	44.14	59.63	36.00	176.00
	g) Other Expenditures any item exceeding 10% of the total expenses relating to continuing operations to be shown separately	338.83	734.75	314.66	1741.55
	<b>Total Expenses (a to g)</b>	<b>3884.56</b>	<b>5158.97</b>	<b>3854.84</b>	<b>17326.34</b>
<b>5</b>	Profit from operations before Exceptional Items (3 -4)	<b>303.30</b>	<b>423.28</b>	<b>300.19</b>	<b>1318.62</b>
<b>6</b>	Exceptional Items	0.00	0.00	0.00	0.00
<b>7</b>	<b>Profit / (Loss) before Tax (5 - 6)</b>	<b>303.30</b>	<b>423.28</b>	<b>300.19</b>	<b>1318.62</b>
<b>8</b>	<b>Tax expenses</b>				
	(a) Current Tax	75.00	144.85	65.00	364.85
	(b) Deferred Tax	0.00	5.56	0.00	9.00
<b>9</b>	Profit/(Loss) for the period from continuing operation (7 - 8)	<b>228.30</b>	<b>272.87</b>	<b>235.19</b>	<b>944.77</b>
<b>10</b>	Profit / (Loss) for the period from Discontinuing operation	0.00	0.00	0.00	0.00
<b>11</b>	Tax expenses from Discontinuing operation	0.00	0.00	0.00	0.00
<b>12</b>	Profit/(Loss) for the period from Discontinuing operations (after Tax ) (10-11)	0.00	0.00	0.00	0.00
<b>13</b>	Share of profit(loss) of Associates accounted for using equity method	0.00	0.00	0.00	0.00
<b>14</b>	Non Controlling Interest	-0.30	9.80	4.07	16.78
<b>15</b>	<b>Consolidated Net Profit / Loss for the Period</b>	<b>228.60</b>	<b>263.07</b>	<b>231.12</b>	<b>927.99</b>
<b>16</b>	<b>Other Comprehensive Income (Expenses)</b>				
	(i) Items that will not be reclassified to profit or loss	29.58	-32.18	27.34	-37.45
<b>(A)</b>	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	-6.22	0.00	-5.69
	(i) Items that will be reclassified to profit or loss	0.00	3.89	0.00	3.89
<b>(B)</b>	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	1.43	0.00	1.43
	<b>Other Comprehensive Income / (loss) for the period / year net of tax the period / year net of tax</b>	<b>29.58</b>	<b>-33.08</b>	<b>27.34</b>	<b>-37.82</b>
<b>17</b>	<b>Total Comprehensive Income /(Loss) for the Period (15+16)</b>	<b>258.18</b>	<b>229.99</b>	<b>258.46</b>	<b>890.17</b>
<b>18</b>	Paid-up Equity Share Capital (Face value of Rs.10/- each)	320.43	320.43	320.43	320.43
<b>19</b>	Reserves excluding revaluation reserves as per balance sheet of previous accounting years	7837.11	7608.51	6947.94	7608.51
<b>20</b>	<b>Earning per share for continuing operation</b>				
	(a) Basic	7.13	8.21	7.21	28.96
	(b) Diluted	7.13	8.21	7.21	28.96


*M. N. N.*



**ITL INDUSTRIES LIMITED**

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

**CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2025**  
**SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED**

S.N.	PARTICULARS	(Rs.in lacs)			
		QUARTER ENDED			YEAR ENDED
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Un-audited)	(Audited)	(Un-audited)	(Audited)
1	<b>Segment Revenue :</b>				
-	Machine Manufacturing	3093.41	3696.64	3075.48	13353.43
-	Trading Activities	1481.37	1702.26	1411.26	6238.34
-	<b>Total</b>	4574.78	5398.90	4486.74	19591.77
-	Less : Inter Segment Revenue	386.92	-193.06	331.71	946.81
-	Net Sales / Income from operations	<b>4187.86</b>	<b>5591.96</b>	<b>4155.03</b>	<b>18644.96</b>
2	<b>Segment Profit / (Loss) before Tax and Interest :</b>				
-	Machine Manufacturing	258.50	423.87	265.56	1164.35
-	Trading Activities	99.00	51.69	81.46	335.13
-	<b>Total</b>	357.50	475.56	347.02	1499.48
-	Less : Interest	54.20	52.28	46.83	180.86
-	Net Profit before Tax	<b>303.30</b>	<b>423.28</b>	<b>300.19</b>	<b>1318.62</b>
3	<b>Capital Employed :</b>				
	<b>(Seg.Assets - Seg.Liability)</b>				
-	Machine Manufacturing	5257.04	5084.10	4726.12	5084.10
-	Trading Activities	3079.71	2983.21	2728.80	2983.21
-	<b>Total</b>	<b>8336.75</b>	<b>8067.31</b>	<b>7454.92</b>	<b>8067.31</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 August 11, 2025 and the Statutory Auditors of the Company have also carried out Limited Review of the Un-audited financial results for the quarter ended on 30.06.2025.
- 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 consolidated financial results for the quarter ended on 30.06.2025 as disclosed above have been reviewed by the Auditors as per Indian 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 figures for the quarter ended March 31, 2025 are the balancing figure between audited figures in respect of full financial year ended March 31, 2025 and the unaudited publish figure upto December 31, 2024 being the end of third quarter of the financial year which are subjected to limited review.
- Previous quarter's figures have been regrouped / reclassified wherever necessary.
- The aforesaid Un-Audited 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.

Place : Indore

Date : 11.08.2025



For and On behalf of the Board  
ITL Industries Limited

*Molaw*  
Mahendra Jain  
Joint Managing Director  
DIN: 00256047





MAHENDRA  
BADJATYA  
& CO.  
CHARTERED  
ACCOUNTANTS

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 ended 30 June 2025 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.



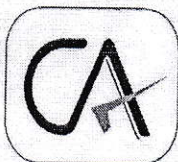
MAHENDRA BADJATYA & CO.

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MAHENDRA  
BADJATYA  
& CO.  
CHARTERED  
ACCOUNTANTS

4. The Statement includes the results of the following entity as a subsidiary:  
MM Metals Private Limited
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 financial results/ financial information, in respect of 1 subsidiary, which reflect total revenue of ₹3.61 lakhs and ₹3.61 lakhs, total net loss after tax of ₹0.63 lakhs and ₹0.63 lakhs and total comprehensive loss of ₹0.63 lakhs and ₹0.63 lakhs for the quarter ended June 2025 and for the period from 01.04.2025 to 30.06.2025, 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



CA NIRDESH BADJATYA  
PARTNER

ICAI MNO 420388

ICAI UDIN: 25420388BMJHSO4132

PLACE: INDORE

DATE: 11.08.2025

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**MAHENDRA BADJATYA & CO.**

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