



38th

Annual Report

2025-2026

Technology
With Time...



ITL Industries Limited

Message to the Members



Dear Members,

Global Economic Environment

The global economy maintained its trajectory through 2025-26 despite elevated tariffs, policy uncertainty, and geopolitical tensions. The impact of tariff measures was less severe than projections had suggested, and growth across major economies remained broadly stable. World trade expanded faster than anticipated in 2025-26, as demand for AI driven capex offset the effects of trade policy uncertainty and higher tariffs. The volume of world merchandise trade grew by 4.6%, compared to a forecast of 2.4%. For the second consecutive year, Asian economies were the largest contributors to total world trade volume growth, accounting for 3.2 percentage points of the 4.6% total - or 71% of the overall increase. Trade in 2025-26 was also supported by investment in AI infrastructure, demand in emerging markets, fiscal and monetary expansion in advanced economies, and front loading of imports in North America ahead of anticipated "reciprocal" tariffs from the United States. The outbreak of conflict in the Middle East on February 28, 2026, along with the partial closure of the Strait of Hormuz and damage to energy production facilities, introduced a supply shock to the global economy.

Indian Economy: Resilience, Growth and Opportunities

Domestic Demand Carries the Economy Forward Against a challenging global backdrop marked by US tariff escalations and mounting trade policy uncertainty, the Indian economy demonstrated remarkable resilience during FY 2025-26. Real GDP growth accelerated to 7.8%, up from 7.1% in FY 2024-25, cementing India's position as the fastest growing major economy globally. This performance was underpinned by robust domestic demand, low inflation and a broad pro-growth reform agenda. On the demand side, private consumption grew 7.7% YoY, supported by income tax reductions and rationalisation of GST rates. Economic activity was broad-based. On the supply side, manufacturing gained momentum, driven by the automobile and fast-moving consumer goods sectors. The services sector benefitted from demand in retail trade, hospitality, transportation, and real estate. India also made progress in containing inflation, with the headline rate averaging 2.1% in FY 2025-26, down from 4.7% the previous year. India's economic prospects for FY 2026-27 carry both opportunities and risks. Growth is projected at 6.6% by the RBI, marginally revised down due to the effects of the Middle East conflict. India, nonetheless, remains among the fastest-growing major economies globally. Private consumption is expected to remain the primary driver of growth, though elevated global oil prices are likely to feed into domestic inflationary pressures. The GST rate reductions introduced in September 2025 are expected to partially offset this impact. Investment is projected to continue, supported by government capital expenditure, improved trade access through recently concluded free trade agreements, and a stable financial sector. India's macroeconomic position, provides some buffer against external shocks. The pace of the renewable energy transition, the credibility of fiscal policy, and the implementation of newly concluded trade agreements will be factors that determine the trajectory of growth in the coming years.

Performance of your Company

The year ending March 2026 was a good and successful year for your Company. Our turnover grew to ₹203.03 crores as compared to ₹183.35 crores in the previous year. The net profit after tax was ₹9.50 crores. This growth shows the steady progress we are making and we are confident of continuing this positive journey in the current year as well.

New Developments

As part of our continued focus on innovation and technological advancement, we are taking our machines into the next generation through the integration of **IoT and live machine dashboards**. Our new-generation machines are designed to provide real-time visibility of critical parameters such as machine status, production output, operating hours, alarms and overall performance. This enables our customers to remotely monitor their machines, identify potential issues at an early stage and take faster, data-driven decisions.

The system also creates a valuable history of machine performance, which will support us in enhancing machine reliability, strengthening preventive maintenance practices and improving our after-sales service. Our vision is not merely to build machines that cut metal, but to develop **smart, connected and dependable machines that continuously communicate with their users**.

Through these initiatives, ITL is steadily moving towards **Industry 4.0, predictive maintenance and intelligent manufacturing**, reinforcing our commitment to delivering greater efficiency, reliability and value to our customers.

Gratitude to Our Stakeholders

We extend our heartfelt appreciation to all our stakeholders for their trust, support, and encouragement. Their unwavering confidence has been a pillar of strength for the Company and continues to inspire us in our journey of growth and success. With their continued support, we look forward to building on this momentum and creating sustainable value for all our stakeholders in the years to come.

Thanking you,
Rajendra Jain
Managing Director
DIN - 00256515



CORPORATE INFORMATION

DIRECTORS

Mr. Rajendra Jain	-	Managing Director
Mr. Mahendra Jain	-	Joint Managing Director
Mr. Vinod Kumar Jain	-	Non-Executive Independent Director
Mr. Rajesh Jain	-	Non-Executive Independent Director
Ms. Apoorva Doshi	-	Non-Executive Women Independent Director

CHIEF FINANCIAL OFFICER

Mr. Ashok Ajmera

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Manoj Maheshwari

STATUTORY AUDITORS

Mahendra Badjtya & Co.

(Chartered Accountants)
208, Mourya Centre, Race Course Road,
Indore (M.P.)

SECRETARIAL AUDITORS

IG & Associates

(Company Secretaries)
608-A, The One, 5 RNT Marg, Indore (M.P.)

INTERNAL AUDITOR

M/s. Aditya Jakhetia & Associates
Chartered Accountants

COST AUDITOR

Yash & Associates Cost Accountants
221-A, City Centre, 570, M.G. Road, Indore

REGISTERED OFFICE & WORKS

111, Sector-B, Sanwer Road,
Industrial Area, Indore-452015 (M.P.)
Phone No.: 0731 7104400
E-mail: info@itl.co.in

BANKERS

State Bank of India
Industrial Finance Branch,
5 Y.N. Road, Indore (M.P.)

REGISTRAR & SHARE TRANSFER AGENT

M/s. Ankit Consultancy Private Limited
Plot No.60, Electronic Complex,
Pardeshipura, Indore (M.P.) - 452010
Phone No.: 0731-4065799

DIVISIONS

Indtools Sales & Services
Indore Saws & Tools
H & S Innovations
Impress Marketing & Services

ISIN (DMAT No.) : 478D01014

Website : www.itl.co.in

CIN No: L28939MP1989PLC005037

BSE Scrip Code : 522183

38th Annual General Meeting

Date	:	22 nd September, 2026
Day	:	Tuesday
Time	:	11.00 A.M.
Place	:	At the Regd. Office : 111, Sector-B, Sanwer Road, Industrial Area, Indore-452015 (M.P.)
Record Date	:	15 th September, 2026

Committee	Chairperson	Members
1. Audit Committee	Mr. Vinod Kumar Jain	1. Mr. Rajesh Jain 2. Ms. Apoorva Doshi
2. Nomination and Remuneration Committee	Mr. Vinod Kumar Jain	1. Mr. Rajesh Jain 2. Ms. Apoorva Doshi
3. Stakeholders Relationship Committee (SRC)	Ms. Apoorva Doshi	1. Mr. Rajesh Jain 2. Mr. Vinod Kumar Jain
4. Corporate Social Responsibility (CSR) Committee	Mr. Rajendra Jain	1. Mr. Mahendra Jain 2. Mr. Vinod Kumar Jain
5. Those Charged with Governance (TCWG)	Mr. Mahendra Jain	1. Mr. Vinod Kumar Jain 2. Mr. Ashok Ajmera

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NOTICE OF 38TH ANNUAL GENERAL MEETING

Notice is hereby given that the 38th Annual General Meeting of the Members of ITL Industries Limited for the financial year ended 31.03.2026 will be held on **Tuesday, the 22nd day of September, 2026 at 11.00 A.M.** at the registered office of the Company situated at 111, Sector-B, Sanwer Road, Industrial Area, Indore-452015 (M.P.), to transact the following business:

Ordinary Business:-

1. To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend of Rs. 1.25/- per Equity Share for the financial year 2025-2026.
3. To appoint a Director in place of Mr. Mahendra Jain (DIN: 00256047), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business & Special Resolution:-

4. **To ratify the remuneration of Cost Auditor for the financial year ending March 31, 2027.**

To consider and approve the following resolution, without modification, if thought fit to the following as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the company hereby ratifies the remuneration payable of Rs.25,000/- (Rupees Twenty Five Thousand only) & re-imbursement of out-of- pocket expenses, if any to be paid to **Yash & Associates, Cost Accountants (FRN: 005252)** appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ended 31st March, 2027;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and/or otherwise considered by them to be in the best interest of the Company.”

5. **Approval of Related Party Transactions with Indore Tools Private Limited**

To consider and approve the following resolution, without modification, if thought fit to the following as an Ordinary Resolution:

“RESOLVED THAT pursuant to Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 (“SEBI Master Circular”) and in accordance with the Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” (“RPT Industry Standards”) and pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (“Act”), read with the rules framed thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”) to enter into, carry out, continue, modify or renew the existing contracts, arrangements and transactions and/or enter into fresh and independent contracts, arrangements and transactions with Indore Tools Private Limited, a related party of the Company, as detailed in the Explanatory Statement annexed to this Notice, whether individually or in a series of transactions, within the limits and on the terms and conditions specified therein;

RESOLVED FURTHER THAT all such contracts, arrangements and transactions with Indore Tools Private Limited shall be entered into and carried out on an arm’s length basis and in the ordinary course of business of the Company and in accordance with the applicable provisions of the Act, SEBI Listing Regulations and other applicable laws.



RESOLVED FURTHER THAT the approval granted herein shall be valid for a period of 1 (one) financial years commencing from April 1, 2026 and the transaction limits approved herein shall apply separately for Indore Tools Private Limited and for the said financial year as specified in the Explanatory Statement.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise, negotiate, execute and deliver all such agreements, contracts, documents, deeds and writings and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution, including the power to alter, vary, modify or settle the terms and conditions of the aforesaid contracts, arrangements and transactions, provided that such alteration, variation or modification remains within the limits approved by the Members.”

6. Adoption of New Set of Memorandum of Association

To consider and, if thought fit, to pass, without modification(s), the following Resolution as a Special Resolution:

“**RESOLVED THAT**, in supersession of all earlier resolutions passed by the Company in this regard, if any, and pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made thereunder (including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force), the existing Memorandum of Association of the Company be and is hereby substituted with a new set of Memorandum of Association based on Table A contained in Schedule I to the Companies Act, 2013 in conformity with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient, including filing the necessary forms and documents with the Registrar of Companies and other statutory authorities, obtaining such approvals, consents and permissions as may be required, executing all documents, writings and instruments, and to settle all questions, difficulties or doubts that may arise in this regard, and to delegate all or any of the powers conferred herein to any Director(s), Key Managerial Personnel or Officer(s) of the Company, as may be considered necessary, for giving effect to this Resolution.”

7. Adoption of New Set of Articles of Association

To consider and if thought fit, to pass without modification(s) the following Resolution as a Special Resolution:

“**RESOLVED THAT**, in supersession of earlier resolutions passed by the Company, if any, pursuant to Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the existing Articles of Association of the Company be substituted with the new Articles of Association based on Table F contained in Schedule I to the Companies Act, 2013 and in conformity with the provisions of the Companies Act, 2013.”

RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give, from time to time, such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution and to delegate all or any of the powers herein vested in the Board, to any Director(s) or Officer(s) of the Company as may be required to give effect to the above resolution.”

8. Approval for Increase in Remuneration of Mr. Ravish Jain Holding an Office or Place of Profit in the Company

To consider and if thought fit, to pass without modification(s) the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 2(1)(zc), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company's Policy on Related Party Transactions and such other applicable laws, rules, regulations, circulars and guidelines (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force), and pursuant to the



recommendation of the Nomination & Remuneration Committee; Audit Committee and approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded for increase in the remuneration payable to Mr. Ravish Jain, CEO (Research & Development) of the Company and a related party holding an office or place of profit in the Company, to an amount not exceeding ₹ 7,00,000/- (Rupees Seven Lakhs Only) per month, inclusive of salary, allowances, perquisites and other applicable benefits excluding performance incentives, if any, with effect from April 1, 2026, on such terms and conditions as may be determined by the Board of Directors from time to time;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof) be and is hereby authorised to determine, revise, vary or modify the remuneration payable to Mr. Ravish Jain from time to time, provided that the total remuneration shall not exceed ₹7,00,000/- (Rupees Seven Lakhs Only) per month excluding performance incentives, if any, and to do all such acts, deeds, matters and things, execute all such documents, instruments and writings as may be necessary or expedient to give effect to this resolution;

RESOLVED FURTHER THAT where applicable, no related party shall vote to approve this resolution in accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended."

9. Approval for increase in remuneration of Mr. Prakhar Jain holding an office or place of profit in the company.

To consider and if thought fit, to pass without modification(s) the following Resolution as a Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 2(1)(zc), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company's Policy on Related Party Transactions and such other applicable laws, rules, regulations, circulars and guidelines (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Nomination & Remuneration Committee; Audit Committee and approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded for increase in the remuneration payable to Mr. Prakhar Jain, CEO (Business Development) of the Company and a related party holding an office or place of profit in the Company, to an amount not exceeding ₹ 7,00,000/- (Rupees Seven Lakhs Only) per month, inclusive of salary, allowances, perquisites and other applicable benefits excluding performance incentives, if any, with effect from April 1, 2026, on such terms and conditions as may be determined by the Board of Directors from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof) be and is hereby authorised to determine, revise, vary or modify the remuneration payable to Mr. Prakhar Jain from time to time, provided that the total remuneration shall not exceed ₹7,00,000/- (Rupees Seven Lakhs Only) per month excluding performance incentives, if any, and to do all such acts, deeds, matters and things, execute all such documents, instruments and writings as may be necessary or expedient to give effect to this resolution.

RESOLVED FURTHER THAT where applicable, no related party shall vote to approve this resolution in accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended."

10. Approval for increase in remuneration of Mr. Manish Jain holding an office or place of profit in the company.

To consider and if thought fit, to pass without modification(s) the following Resolution as a Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 2(1)(zc), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company's Policy on Related Party Transactions and such other applicable laws, rules, regulations, circulars and guidelines (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force), and pursuant



to the recommendation of the Nomination & Remuneration Committee; Audit Committee and approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded for increase in the remuneration payable to Mr. Manish Jain, COO (Business Operation) of the Company and a related party holding an office or place of profit in the Company, to an amount not exceeding ₹ 7,00,000/- (Rupees Seven Lakhs Only) per month, inclusive of salary, allowances, perquisites and other applicable benefits excluding performance incentives, if any, with effect from April 1, 2026, on such terms and conditions as may be determined by the Board of Directors from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof) be and is hereby authorised to determine, revise, vary or modify the remuneration payable to Mr. Manish Jain from time to time, provided that the total remuneration shall not exceed ₹7,00,000/- (Rupees Seven Lakhs Only) per month excluding performance incentives, if any, and to do all such acts, deeds, matters and things, execute all such documents, instruments and writings as may be necessary or expedient to give effect to this resolution.

RESOLVED FURTHER THAT where applicable, no related party shall vote to approve this resolution in accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended."

11. Approval for increase in remuneration of Mr. Shekhar Jain holding an office or place of profit in the company.

To consider and if thought fit, to pass without modification(s) the following Resolution as a Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 2(1)(zc), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company's Policy on Related Party Transactions and such other applicable laws, rules, regulations, circulars and guidelines (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Nomination & Remuneration Committee; Audit Committee and approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded for increase in the remuneration payable to Mr. Shekhar Jain, COO (Sales & Marketing) of the Company and a related party holding an office or place of profit in the Company, to an amount not exceeding ₹ 7,00,000/- (Rupees Seven Lakhs Only) per month, inclusive of salary, allowances, perquisites and other applicable benefits excluding performance incentives, if any, with effect from April 1, 2026, on such terms and conditions as may be determined by the Board of Directors from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof) be and is hereby authorised to determine, revise, vary or modify the remuneration payable to Mr. Shekhar Jain from time to time, provided that the total remuneration shall not exceed ₹7,00,000/- (Rupees Seven Lakhs Only) per month excluding performance incentives, if any, and to do all such acts, deeds, matters and things, execute all such documents, instruments and writings as may be necessary or expedient to give effect to this resolution.

RESOLVED FURTHER THAT where applicable, no related party shall vote to approve this resolution in accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended."

For and On behalf of the Board

Place: Indore
Date: 13.08.2026

Rajendra Jain
Managing Director
DIN : 00256515



NOTES

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll, instead of himself / herself and such proxy need not be Member. The proxy form is enclosed which should be deposited, at the Registered Office of the Company duly completed and signed, not less than 48 hours before the commencement of the Meeting.
3. A person can act as a proxy for not more than 50 Members and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. A Corporate Member intending to send its authorized representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
5. Members/Proxies/Authorized Representatives are requested to bring the attendance slips duly filled in for attending the Meeting. Members who hold shares in dematerialized form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.
6. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company. All documents referred to in the Notice and accompanying explanatory statement are open for inspection at the Registered Office of the Company on all working days of the Company between 11:00 a.m. to 4:00 p.m. up to the date of the Annual General Meeting and at the venue of the Meeting for the duration of the Meeting.
7. The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Item No. 4, 5, 6, 7, 8, 9, 10 & 11 set out above and the relevant details of the Directors seeking appointment/re-appointment at this AGM as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meeting issued by The Institute of Company Secretaries of India ("Secretarial Standard") are annexed hereto. Requisite declarations have been received from the Directors seeking appointment/re-appointment.
8. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2024/135 dated December 12, 2024, the Annual Report along with the Notice of AGM is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. For Members who have not registered their e-mail addresses, the Company is dispatching a physical letter providing the web-link and the exact path for accessing the Annual Report and Notice of AGM. Members may access the Annual Report and Notice at the Company's website at: www.itl.co.in and on the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The Company shall, upon request, send a physical copy of the Annual Report to any Member. Members who wish to receive the physical copy may write to the Company at cs@itl.co.in.
9. The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by Companies and has issued a circular on April 21, 2011 stating that the service of document by a Company can be made through electronic mode. Electronic copy of the Annual Report for the FY 2025-26 is being sent to all the members whose email ID's are registered with the Company/Depository Participants Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in



electronic form and with the Company/Ankit Consultancy Pvt. Ltd., the Registrar and Share Transfer Agent. In case the shares are held by them in physical form. Members may note that the Notice and Annual Report for the FY 2025-26 will also be available on the Company's website www.itl.co.in, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL at www.evotingindia.com.

10. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUF's, NRI's, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorisation etc., authorising their representative to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutinizer by e-mail on its registered e-mail address to igassociatescs@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com. Institutional shareholders (i.e. other than individuals, HUF's, NRI's etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

11. Voting by Members:

The voting for the agenda items as set forth in the Notice shall be done in the following manner:

- a) Members may cast their votes through electronic means by using an electronic voting system from a place other than the venue of AGM (Remote E-voting).
- b) At the venue of AGM, voting shall be done through Ballot Paper and the members attending the AGM, who have not casted their vote by Remote E-voting shall be entitled to cast their vote through Ballot Paper.
- c) A member may participate in the AGM even after exercising his right to vote through Remote E-voting but shall not be allowed to vote again at the venue of the AGM. If a member casts vote through Remote E-voting and also at the AGM, then voting done through Remote E-voting shall prevail and voting done at the AGM shall be treated as invalid.

Voting through Electronic means (Remote E-voting):

In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder and the regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL/NSDL, on the items mentioned in this AGM Notice. The Company has appointed I G & Associates, Practicing Company Secretaries (F.R. No.: I2013MP1054000) as scrutinizer for conducting the e-voting process and voting process in a fair and transparent manner. The voting period begins on Friday, 18th September, 2026 (from 9.00 A.M.) and end on Monday, 21st September, 2026 (at 5.00 P.M.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 15th September, 2026, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter.

12. The Scrutinizer will submit his report to the Chairman or to any other person authorized by the Chairman after completion of scrutiny of the votes cast through remote e-Voting & Voting at AGM venue, within the time stipulated under the applicable laws. The results declared along with the Scrutinizer's report shall be communicated to the Stock Exchanges on which the Company's shares are listed and will also be displayed on the Company's website at www.itl.co.in; and Notice Board at the Registered Office of the Company.
13. The Register of Members, Beneficial Owner and Share Transfer Books of the Company will remain closed from Wednesday, 16th September, 2026 to Tuesday, 22nd September, 2026 (Both days inclusive) for the purpose of payment of dividend, if declared at the Annual General Meeting.
14. The dividend on Equity Shares, if declared at the Annual General Meeting, will be payable within 30 days from the date of the AGM to those Members whose names appear in the Register of Members of the Company as on Tuesday, 15th September, 2026, being the Record Date fixed for this purpose. In respect of shares held in electronic form, the dividend will be paid on the basis of the Beneficial Ownership details furnished by National Securities Depository Limited (NSDL)



and Central Depository Services (India) Limited (CDSL) as on the said Record Date.

15. The Company has fixed Tuesday, 15th September, 2026 as “Record Date” for the purpose of the Annual General Meeting and to ascertain the eligibility to participate in the payment of dividend, if any.
16. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of Shareholders and the Company is required to deduct tax at source from dividend paid to Shareholders at the prescribed rates. For the prescribed rates for various categories, the Shareholders are requested to refer to the Income Tax Act. The Shareholders are requested to update their PAN with the Company/ Ankit Consultancy Private Limited (in case of shares held in physical mode) and with the Depositories/ Depository Participants (in case of shares held in demat mode). The shareholders who are not liable to pay income tax can submit a yearly declaration in requisite Form to avail the benefit of non-deduction of tax at source by e-mail to investor@ankitonline.com or cs@itl.co.in latest by 11:59 P.M. (IST) on or before 15th September, 2026. Shareholders are requested to note that if their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e., No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, any other document which may be required to avail the tax treaty benefits by sending an email to cs@itl.co.in.
17. Members who hold shares in dematerialized form are requested to quote Depository Account Number (Client ID No.) for recording of attendance at the meeting.
18. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
 - a. For shares held in electronic form: to their Depository Participants (DPs)
 - b. For shares held in physical form: to the Company/ Registrar and Transfer Agent in prescribed Form ISR- 1 and other forms pursuant to SEBI Circular No. SEBI/ HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. The Company has sent letters along with Business Reply Envelopes (BRE) for furnishing the required details.
19. Non-resident members are requested to immediately notify: - (i) change in their residential status on return to India for permanent settlement; and (ii) particulars of NRE account, if not furnished earlier.
20. Members who are holding shares in identical names in more than one folios, are requested to write to the Company/Ankit Consultancy Pvt. Ltd., the Registrar and Share Transfer Agent, to consolidate their holding in one folio.
21. Members are requested to direct notifications about change of name / address, email address, telephone / mobile numbers, PAN, Nomination, power of attorney, bank account details or any other information to their respective depository participant(s) (DP) in case the shares are held in electronic mode or to M/s Ankit Consultancy Pvt. Ltd., Registrar and Share Transfer Agents (RTA) of the Company, in case the shares are held in physical form.
22. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

As per the provisions of Section 72 of the Act, the facility for making Nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their Nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier Nomination and record a fresh Nomination, he / she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company’s website. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to M/s. Ankit Consultancy Pvt. Ltd. in case the shares are held in physical form.

23. The Company has transferred all unpaid/unclaimed equity dividends up to the financial year 2017-18 to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 125 of Companies Act,



2013.

24. Members are advised to claim their unpaid dividend for the year 2018-19 to 2024-25 if any, the Company is having unpaid dividend of Rs. 4, 90, 050/- for the year 2018-19 to 2024-25. Attention of the members of the Company are drawn towards the provisions of section 124(6) which provides that all the shares in respect of which unpaid or unclaimed dividend has been transferred u/s 124(5) shall also be transferred by the company in the name of IEPF. Therefore in the interest of the members it is advised to take appropriate action to encash the unpaid dividend and update their bank particulars through the respective DP's. Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the company to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125. The Company has sent intimation to all such shareholders who have not claimed their dividend for seven consecutive years. The details of unclaimed/unpaid dividend are also available on the website of the Company viz www.itl.co.in.

Members who have not encashed their dividend or have not updated their bank details are requested to make their claim and/or update their bank details at the earliest, failing which the dividend may be transferred to the Unpaid Dividend Account and, subsequently, to the IEPF Authority, as applicable.

Details of unclaimed dividends are available on the Company's website www.itl.co.in.

Members/claimants whose shares, unclaimed dividends, have been transferred to the IEPF Demat account of the fund, as the case may be, may claim the shares or apply for refund by making an application to IEPF Authority through Web Form IEPF-5. Further details of the same are available on <http://www.iepf.gov.in>.

The statement containing details of Name, Address, Folio number, Demat Account No. and number of shares due for transfer to IEPF demat account is made available on our website www.itl.co.in.

The shareholders are encouraged to verify their records and claim their dividends of the preceding seven years, if not claimed.

25. Dividend for the financial year ended March 31, 2019, which remain unclaimed or unpaid, will be due for transfer to the Investor Education & Protection Fund of the Central Government, pursuant to the provision of Section 124 of the Companies Act, 2013 (Section 205A of the erstwhile Companies Act, 1956), on or after October 30, 2026. Members who have not yet encashed their dividend warrants for the financial year ended March 31, 2018 or any subsequent financial years are requested to lodge their claims with the company/Registrar, without delay. Members are advised that no claims shall lie against the said fund or against the Company for the amounts of dividend so transferred to the said fund.
26. The Ministry of Corporate Affairs, through the Investor Education and Protection Fund Authority (IEPFA), has launched a special campaign titled "Saksham Niveshak". Following the initial campaign conducted from 28 July 2025 to 6 November 2025, the IEPFA launched the "Saksham Niveshak" Second 100-Day Campaign, a nationwide drive conducted from 1 April 2026 to 9 July 2026. The campaign aims to assist shareholders in claiming their unpaid or unclaimed dividends and to prevent the transfer of such amounts and related shares to the IEPF. Shareholders are advised to update their KYC details, verify any unclaimed dividends for the years 2018-19 to 2024-25, and take necessary action to claim these amounts. Details of unpaid dividends are available on the Company's website and the IEPF portal. Shareholders whose dividends/shares have already been transferred to the IEPF may file the prescribed claim form to recover the same. The Company requests all shareholders to utilize this opportunity to safeguard their entitlements and update their records promptly.
27. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries to the Company Secretary at least seven days before the date of the meeting so that the required information can be made available at the meeting.
28. As per the provisions of section 152 of the Companies Act, 2013 there is a requirement of not less than two third of the total



number of directors are liable to retire by rotation in every annual general meeting, the company has a board comprising of executive and non-executive directors and there is no director who is eligible for the retire by rotation in this annual general meeting. Although the Company is always ready to comply with all the rules and regulations which are applicable to the Company and in compliance with the said section the company is putting Item No. 3 in the Annual General Meeting Notice relating to the appointment of Mr. Mahendra Jain (DIN: 00256047), retires by rotation at the 38th AGM and, being eligible, offers himself for re-appointment, who was appointed for 3 years as Joint Managing Director in the 36th Annual General Meeting held on September 28, 2024 and for compliance with the section, the company is retiring him.

29. Disclosure in respect of M. M. Metals Private Limited : Pursuant to Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular dated January 30, 2026 and the RPT Industry Standards, the requisite details relating to M. M. Metals Private Limited are provided below for disclosure purposes only.

The Company held **30,480 equity shares (52.55%)** in M. M. Metals Private Limited, which ceased to be a subsidiary upon disinvestment of the entire shareholding on **March 19, 2026**. Accordingly, the Company's shareholding is **Nil and no approval of the Members for any RPT with M. M. Metals Private Limited for FY 2026-27 is being sought**.

The requisite details of the transaction(s), as prescribed under the aforesaid SEBI Master Circular and the RPT Industry Standards, are set out in **Annexure-A** to this Notice for information of the Members.

30. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agent.
31. The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, and the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting of the Company.
32. Members are requested to intimate changes, if any pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc;
- **For Shares held in electronic form:** to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depositor Participant will then be automatically reflected in the Company's records which will held the Company and its RTA provide efficient and better service to the Members.
 - **For Shares held in physical form:** to the Company's RTA in prescribed Form ISR-1 and other forms pursuant to SEBI circular SEBI/HO/MIRSD/MIRSD_RTAMB/ P/CIR/2021/655 dated November 3, 2021, as per instructions mentioned in the form. The said form can be downloaded from the Investor Section available on the Company's website www.itl.co.in.
33. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB / P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service request, viz; issue of duplicate securities certificate; claim form, unclaimed suspense account; renewal/exchange of securities certificate, consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service request by submitting duly filled and signed Form ISR-4. The said form can be downloaded from the Investor Section available on the Company's website . It may be noted that any service request can be processed only after the folio is KYC complaint.
34. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transpositions requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail



various benefits of dematerialize, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Company's Registrars and Transfer Agents, Ankit Consultancy Private Limited for assistance in this regard.

35. As mandated by SEBI, all service requests (including transfer, transmission, transposition, issue of duplicate certificates, consolidation, etc.) are to be processed only in dematerialized form through submission of Form ISR-4 with KYC-compliant folios. Members holding shares in physical form are therefore advised to dematerialize their holdings at the earliest. For assistance, they may contact the Company or its Registrar & Share Transfer Agent, Ankit Consultancy Pvt. Ltd., Indore.
36. Pursuant to Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in cases of transmission or transposition. Accordingly, Members holding shares in physical form are advised to dematerialize their holdings at the earliest to eliminate risks associated with physical certificates and to ensure ease of portfolio management.

Further, pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, SEBI has introduced a special window for re-lodgement of transfer requests of physical shares lodged prior to April 01, 2019, but rejected, returned, or not processed due to deficiencies. This window will remain open from February 05, 2026 to February 04, 2027, and all such securities will be issued only in dematerialized form.

For assistance in dematerialization or re-lodgement, Members may contact the Company or its Registrar & Share Transfer Agent, Ankit Consultancy Pvt. Ltd., Indore.

37. As directed by SEBI, the Members holding shares in physical form are requested to submit particulars of their bank account along with the original cancelled cheque bearing the name of the Member to Ankit consultancy Pvt. Ltd. (RTA)/Company to update their Bank Account details. Members holding shares in demat form are requested to update their Bank Account details with their respective Depository Participant. The Company or Registrars and Transfer Agents, Ankit Consultancy Private Limited cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode.
38. Dispute Resolution Mechanism at Stock Exchanges-SEBI, vide its circular no. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its Registrar and Transfer Agent on delay or default in processing any investor services related request. In compliance with SEBI guidelines, the Company had sent communication intimating about the said Dispute Resolution Mechanism to all the Members holding shares in physical form.
39. SEBI vide Master Circular for Online Resolution of Disputes in the Indian Securities Market dated 31st July, 2023 (updated on 4th August, 2023 and 20th December, 2023) has established a common Online Dispute Resolution Portal ("ODR Portal")(<https://smartodr.in/login>) for resolution of disputes arising in the Indian Securities Market. Disputes between Investors/Clients and Listed companies, including their Registrar and Share Transfer Agents (RTAs) will be resolved in accordance with this circular.
40. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic form, the nomination form may be filed with the respective depository participant.
41. Relevant documents referred to in the accompanying Notice and in the Explanatory Statement are open for inspection by the Members at the Company's Registered Office at 111, Sector - B, Sanwer Road, Industrial Area, Indore -452015 (M.P.) on all working days (except Sundays and Public Holidays) between 11.00 a.m. to 2.00 p.m. up to the date of this Annual



General Meeting (“AGM”) and also at the AGM.

42. The Shareholders are hereby informed that all the correspondence in connection with the shares be addressed to the Registrar & Share Transfer Agent M/s. Ankit Consultancy Pvt. Ltd., Plot No.60, Electronic Complex, Pardeshipura, Indore (M.P.).
43. Route-map to the venue of the Meeting is provided at the end of the Notice (behind the Proxy form).

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING

The remote e-voting period begins on Friday 18th September, 2026 (from 9.00 A.M.) and ends on Monday, 21st September, 2026 (at 5.00 P.M.). The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 15th September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 15th September, 2026.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 18th September, 2026 (from 9.00 A.M.) and ends on 21st September, 2026 (at 5.00 P.M.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 15th September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) **In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.**

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:



Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.



	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:



	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) · Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. · If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant ITL Industries Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The



Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; igassociatescs@gmail.com/ cs@itl.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORY.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@ankitonline.com.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

For and On behalf of the Board

Place: Indore
Date: 13.08.2026

Rajendra Jain
Managing Director
DIN : 00256515



EXPLANATORY STATEMENT

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned the accompanying Notice as an additional information.

Item No. 4:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 ('the Act'), read with Companies (Cost Records and Audit) Rules, 2014, the Company is required to have audit of its cost records conducted by a cost accountant in practice. The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved at their meeting held on 13th August, 2026 the appointment of Yash & Associates, Cost Accountants (FRN: 005252), Practicing Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ended 31st March, 2027.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2027. The Board recommends the resolution as set out in Item No. 4 of this notice for approval of the members.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise in the resolution.

Item No. 5:

The Company, in its ordinary course of business, may enter into financial transactions such as loans, advances, or other arrangements with certain entities that fall within the definition of "related party" under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

As per Regulation 23 of the SEBI LODR Regulations, all material related party transactions require the prior approval of the shareholders through an ordinary resolution. A transaction with a related party shall be considered material if the transaction(s), individually or taken together with previous transactions during a financial year, exceeds ₹1,000 crore or 10% of the annual consolidated turnover of the listed entity, whichever is lower.

Any material modifications, including but not limited to increases beyond the aggregate approved limit, shall require fresh approval of the shareholders, in accordance with the provisions of the Companies Act, 2013 and SEBI LODR Regulations.

Mr. Rajendra Jain and Mr. Mahendra Jain, Directors of the Company, along with their respective relatives, are concerned or interested, financially or otherwise, in the proposed transactions with the related parties, as detailed in the Explanatory Statement. Save and except for the aforesaid interest and their respective shareholding, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMPs") of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the passing of this resolution as an **Ordinary Resolution**.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are set forth below:



PART-A: Minimum Information of the proposed Material Related Party Transaction

A(1)

Basic details of the related party

Sr.No.	Particulars of the information	Information provided by the Management
1	Name of the related party	Indore Tools Private Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Manufacture of machinery and equipment n.e.c.

A(2)

Relationship and ownership of the related party

Sr.No.	Particulars of the information	Information provided by the Management
1	Relationship between the listed entity and the related party – including nature of its concern (financial or otherwise) and the following:	The sons of the Directors are Directors of the related party.
A	Shareholding of the listed entity / whether direct or indirect, in the related party.	19.50%
B	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	NA
C	Shareholding of the related party, whether direct or indirect, in the listed entity. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Nil

A(3)

Details of previous transactions with the related party

Sr.No.	Particulars of the information	Information provided by the Management
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Rs. 3122.03 Lacs
2	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	1. Sales of Material, Job Work and services - INR 0.79 Lacs 2. Purchase of Material, Job Work and services-INR 388.27 Lacs (Total amount of INR 389.06 Lacs)
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	NIL

**A(4)****Amount of the proposed transaction(s)**

Sr.No.	Particulars of the information	Information provided by the Management	
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Not Exceeding for the Financial Year 2026-27 (a) Sales of goods or services- INR 10 Crores. (b) Purchase of goods or services- INR 40 Crores.	
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year (Considering FY 2025-26 as the immediately preceding Financial Year)	24.62%	
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA	
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	NA	
6	Financial performance of the related party for the immediately preceding financial year: Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	Particulars	FY 2024-2025 (Rs. In Lacs)
		Turnover	2745
		Profit After Tax	73
		Net worth	847

A(5)**Basic details of the proposed transaction**

Sr.No.	Particulars of the information	Information provided by the Management
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)	Sale or purchase of goods and/or services or any other transactions of a commercial nature
2	Details of each type of the proposed transaction	1. Sale of goods and/or services 2. Purchase of goods and/or services
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	1 Year



4	Whether omnibus approval is being sought?	No			
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	The Company estimates that the value of the proposed transactions for (a) Sales of goods or services- INR 10 Crs. and (b) Purchase of goods or services- INR 40 Crs. for Financial Year 2026-27.			
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed related party transactions will be undertaken in the ordinary course of business and on an arm’s length basis. These transactions are intended to enhance operational efficiency, ensure optimal utilization of resources, enable timely fulfillment of business commitments and support the effective implementation of the Company’s growth strategies.			
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control. a. Name of the director / KMP of the Listed Entity b. Shareholding of the director / KMP, whether direct or indirect, in the related party .	S.N.	Share Holder's Name	No. of Equity Shares @ Rs. 10/- Each	% of Shares
		1.	Mr. Rajendra Jain	167592	5.75%
		2.	Mr. Mahendra Jain	103502	3.55%
		3.	Mr. Ravish Jain	488741	16.77%
		4.	Mr. Prakhar Jain	488741	16.77%
		5.	Mr. Manish Jain	483651	16.59%
		6.	Mr. Shekhar Jain	488741	16.77%
		7.	ITL Industries Limited	568400	19.50%
		8.	Mahaveer Krishi Kendra Private Limited	65766	2.26%
		9.	Mrs. Rekha Jain	433	0.01%
10.	Mrs. Meena Jain	59433	2.04%		
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	NA			
9	Other information relevant for decision making.	NA			

B(1)

Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances:

Sr. No.	Particulars of the information	Information provided by the Management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or competitive process was undertaken. The transaction is proposed to be entered into in the ordinary course of business and on an arm's length basis.
2	Basis of determination of price.	The price is determined based on prevailing market conditions and mutually agreed commercial terms.
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade Advance b. Tenure c. Whether same is self-liquidating.	NA

**Item No. 6:**

The existing Memorandum of Association ("MOA") of the Company was framed under the provisions of the Companies Act, 1956. Since the enactment of the Companies Act, 2013 ("the Act"), various provisions governing the form and contents of the Memorandum of Association have undergone significant changes.

In order to align the Memorandum of Association of the Company with the provisions of the Companies Act, 2013 and the format prescribed under Table A of Schedule I thereto, it is proposed to substitute the existing Memorandum of Association with a new set of Memorandum of Association. The proposed MOA primarily incorporates the requirements of the Companies Act, 2013, updates the format and structure of the existing MOA, and brings it in line with the prevailing legal and regulatory framework.

There is no change in the existing Main Objects or business activities of the Company by virtue of the proposed substitution, except to the extent necessary to align the Memorandum of Association ("MOA") with the provisions of the Companies Act, 2013. The existing Clause III(A) containing the Main Objects shall remain unchanged. The existing Clause III(B), "Objects Incidental or Ancillary to the attainment of the Main Objects", containing sub-clauses 5 to 41, shall be replaced by the new Clause III(B), "Matters which are necessary for furtherance of the Objects specified in Clause III(A)", containing sub-clauses 1 to 37, and the existing Clause III(C) containing the Other Objects shall be merged into the new Clause III(B) as sub-clauses 38 to 48, without deletion of any existing objects, with consequential renumbering and restructuring to align the MOA with the Companies Act, 2013.

Pursuant to the provisions of Section 13 of the Companies Act, 2013, the substitution of the existing Memorandum of Association with a new set of Memorandum of Association requires the approval of the Members of the Company by way of a Special Resolution.

A copy of the existing Memorandum of Association, the proposed new set of Memorandum of Association highlighting the changes, and other relevant documents are available for inspection by the Members at the Registered Office of the Company during business hours on all working days (except Sundays and public holidays) up to the date of the Annual General Meeting. The same shall also be made available for inspection electronically by the Members upon request. The relevant documents are also available on the website of the Company at the following link: https://itl.co.in/wp-content/uploads/2026/08/Adoption-of-new-Set-of-Memorandum-and-Articles-of-Association-of-the-Company_.pdf

None of the Directors, Key Managerial Personnel ("KMPs") of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 6 of the Notice for approval of the Members.

Item No. 7:

The existing Articles of Association ("AOA") of the Company were adopted under the provisions of the Companies Act, 1956. With the enactment of the Companies Act, 2013 ("the Act") and the amendments made thereto from time to time, several provisions of the existing AOA require updating to align with the current legal and regulatory framework.

Accordingly, it is proposed to substitute the existing Articles of Association with a new set of Articles of Association based on **Table F of Schedule I** to the Companies Act, 2013. The proposed new AOA is intended to align the Company's internal regulations and governance framework with the provisions of the Companies Act, 2013, the rules made thereunder and other applicable laws. The new AOA also incorporates the latest statutory provisions, removes references to the repealed Companies Act, 1956 and updates certain provisions to reflect the current corporate governance and compliance requirements.

The proposed substitution of the Articles of Association is primarily intended to facilitate better governance and administrative convenience and does not adversely affect any of the rights of the Members of the Company.



In terms of Section 14 of the Companies Act, 2013, the alteration of the Articles of Association requires the approval of the Members by way of a **Special Resolution**.

A copy of the existing Articles of Association and the proposed new set of Articles of Association shall be available for inspection by the Members at the Registered Office of the Company during business hours on all working days (except Sundays and public holidays) up to the date of the Annual General Meeting. The same shall also be available for inspection electronically by the Members upon request. The relevant documents are also available on the website of the Company at the following link: https://itl.co.in/wp-content/uploads/2026/08/Adoption-of-new-Set-of-Memorandum-and-Articles-of-Association-of-the-Company_.pdf

None of the Directors, Key Managerial Personnel (“KMPs”) of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 7 of the Notice for approval of the Members.

Item No. 8:

Mr. Ravish Jain is associated with the Company as **Chief Executive Officer (Research & Development)** and has been playing a significant role in driving the Company's research, product development, technology advancement and strategic initiatives. In view of his qualifications, experience, expertise and increased responsibilities, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee and the Audit Committee, has approved, subject to the approval of the Members, an increase in his remuneration.

Mr. Ravish Jain is a related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the payment of remuneration to Mr. Ravish Jain, who is holding an office or place of profit in the Company, is governed by the provisions of Section 188(1)(f) of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

The Board has approved the payment of remuneration to Mr. Ravish Jain up to **₹ 7,00,000/- (Rupees Seven Lakhs Only) per month**, inclusive of salary, allowances, perquisites and other applicable benefits excluding performance incentives, if any, with effect from 1 April 2026, subject to the approval of the Members. The proposed remuneration has been recommended after considering, inter alia, the nature of his responsibilities, qualifications, experience, contribution towards the growth and development of the Company, prevailing industry remuneration benchmarks and the Company's remuneration policy. No advance has been paid or received in relation to the proposed arrangement.

The Board is of the opinion that the proposed remuneration is fair, reasonable and commensurate with the duties and responsibilities entrusted to Mr. Ravish Jain and that the proposed arrangement is in the best interests of the Company.

In accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **all related parties shall abstain from voting** on this resolution, whether the entity is a related party to the particular transaction or not, to the extent required under the applicable law.

Mr. Rajendra Jain, Managing Director of the Company, and his respective relatives are concerned or interested in the proposed resolution only to the extent of their respective shareholding, if any, in the Company. Save and except for the aforesaid interest, none of the other Directors, Key Managerial Personnel (“KMPs”) of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the **Ordinary Resolution** set out at Item No. 8 of the Notice for approval of the Members.

**Item No. 9:**

Mr. Prakhar Jain is associated with the Company as **Chief Executive Officer (Business Development)** and has been playing a significant role in driving the Company's business development initiatives, strategic growth, customer relationships and expansion of business opportunities. In view of his qualifications, experience, expertise and increased responsibilities, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee and the Audit Committee, has approved, subject to the approval of the Members, an increase in his remuneration.

Mr. Prakhar Jain is a related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the payment of remuneration to Mr. Prakhar Jain, who is holding an office or place of profit in the Company, is governed by the provisions of Section 188(1)(f) of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

The Board has approved the payment of remuneration to Mr. Prakhar Jain up to ₹ 7,00,000/- (**Rupees Seven Lakhs Only**) per month, inclusive of salary, allowances, perquisites and other applicable benefits excluding performance incentives, if any, with effect from **1 April 2026**, subject to the approval of the Members. The proposed remuneration has been recommended after considering, inter alia, the nature of his responsibilities, qualifications, experience, contribution towards the growth and development of the Company, prevailing industry remuneration benchmarks and the Company's remuneration policy. No advance has been paid or received in relation to the proposed arrangement.

The Board is of the opinion that the proposed remuneration is fair, reasonable and commensurate with the duties and responsibilities entrusted to Mr. Prakhar Jain and that the proposed arrangement is in the best interests of the Company.

In accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **all related parties shall abstain from voting** on this resolution, whether the entity is a related party to the particular transaction or not, to the extent required under the applicable law.

Mr. Mahendra Jain, Joint Managing Director of the Company and his respective relatives are concerned or interested in the proposed resolution only to the extent of their respective shareholding, if any, in the Company. Save and except for the aforesaid interest, none of the other Directors, Key Managerial Personnel ("KMPs") of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the **Ordinary Resolution** set out at Item No. 9 of the Notice for approval of the Members.

Item No. 10:

Mr. Manish Jain is associated with the Company as **Chief Operating Officer (Business Operation)** and has been playing a significant role in overseeing the Company's business operations, operational efficiency, production planning, process optimization and implementation of strategic initiatives. In view of his qualifications, experience, expertise and increased responsibilities, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee and the Audit Committee, has approved, subject to the approval of the Members, an increase in his remuneration.

Mr. Manish Jain is a related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the payment of remuneration to Mr. Manish Jain, who is holding an office or place of profit in the Company, is governed by the provisions of Section 188(1)(f) of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

The Board has approved the payment of remuneration to Mr. Manish Jain up to ₹ 7,00,000/- (**Rupees Seven Lakhs Only**) per month, inclusive of salary, allowances, perquisites and other applicable benefits excluding performance incentives, if any, with effect from **1 April 2026**, subject to the approval of the Members. The proposed remuneration has been



recommended after considering, inter alia, the nature of his responsibilities, qualifications, experience, contribution towards the operational excellence and growth of the Company, prevailing industry remuneration benchmarks and the Company's remuneration policy. No advance has been paid or received in relation to the proposed arrangement.

The Board is of the opinion that the proposed remuneration is fair, reasonable and commensurate with the duties and responsibilities entrusted to Mr. Manish Jain and that the proposed arrangement is in the best interests of the Company.

In accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **all related parties shall abstain from voting** on this resolution, whether the entity is a related party to the particular transaction or not, to the extent required under the applicable law.

Mr. Rajendra Jain, Managing Director of the Company, and his respective relatives are concerned or interested in the proposed resolution only to the extent of their respective shareholding, if any, in the Company. Save and except for the aforesaid interest, none of the other Directors, Key Managerial Personnel ("KMPs") of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the **Ordinary Resolution** set out at Item No. 10 of the Notice for approval of the Members.

Item No. 11:

Mr. Shekhar Jain is associated with the Company as **Chief Operating Officer (Sales & Marketing)** and has been playing a significant role in driving the Company's sales and marketing strategies, business expansion, customer relationship management, market development and revenue growth initiatives. In view of his qualifications, experience, expertise and increased responsibilities, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee and the Audit Committee, has approved, subject to the approval of the Members, an increase in his remuneration.

Mr. Shekhar Jain is a related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the payment of remuneration to Mr. Shekhar Jain, who is holding an office or place of profit in the Company, is governed by the provisions of Section 188(1)(f) of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

The Board has approved the payment of remuneration to Mr. Shekhar Jain up to **₹ 7,00,000/- (Rupees Seven Lakhs Only) per month**, inclusive of salary, allowances, perquisites and other applicable benefits excluding performance incentives, if any, with effect from **1 April 2026**, subject to the approval of the Members. The proposed remuneration has been recommended after considering, inter alia, the nature of his responsibilities, qualifications, experience, contribution towards strengthening the Company's sales, marketing and business growth, prevailing industry remuneration benchmarks and the Company's remuneration policy. No advance has been paid or received in relation to the proposed arrangement.

The Board is of the opinion that the proposed remuneration is fair, reasonable and commensurate with the duties and responsibilities entrusted to Mr. Shekhar Jain and that the proposed arrangement is in the best interests of the Company.

In accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **all related parties shall abstain from voting** on this resolution, whether the entity is a related party to the particular transaction or not, to the extent required under the applicable law.

Mr. Mahendra Jain, Joint Managing Director of the Company and his respective relatives are concerned or interested in the proposed resolution only to the extent of their respective shareholding, if any, in the Company. Save and except for the aforesaid interest, none of the other Directors, Key Managerial Personnel ("KMPs") of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 11 of the Notice for approval of the Members.

**PART-A: Minimum Information of the proposed Material Related Party Transaction****A(1)****Basic details of the related party**

Sr.No.	Particulars of the information	Information provided by the Management
1	Name of the related party	M. M. Metals Private Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Manufacture of machinery and equipment n.e.c.

A(2)**Relationship and ownership of the related party**

Sr.No.	Particulars of the information	Information provided by the Management
1	Relationship between the listed entity and the related party – including nature of its concern (financial or otherwise) and the following:	Subsidiary Company
A	Shareholding of the listed entity / whether direct or indirect, in the related party.	The Company held 30,480 equity shares (52.55%) in M. M. Metals Private Limited up to March 19, 2026. Following disinvestment of its entire shareholding, the Company's holding is Nil.
B	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	NA.
C	Shareholding of the related party, whether direct or indirect, in the listed entity. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	M. M. Metals Private Limited ceased to be a subsidiary of the Company with effect from March 19, 2026. Accordingly, the shareholding of the related party in the Company is Nil

A(3)**Details of previous transactions with the related party**

Sr.No.	Particulars of the information	Information provided by the Management
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Rs. 442.18 Lacs
2	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	NA
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	NIL

**A(4)**

Amount of the proposed transaction(s)	The proposed transaction(s) does not fall within the materiality threshold prescribed under Regulation 23(1) and 23(1A) of the SEBI LODR Regulations. Accordingly, the transaction(s) are classified as Other than Material Related Party Transaction(s), and approval of the Audit Committee is being sought. Shareholders' approval is not applicable.
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A(5)

Basic details of the proposed transaction	Not Applicable
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B(6).

Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate

Sr.No.	Particulars of the information	Information provided by the Management			
1	Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity.	No bidding or competitive process was undertaken. The disinvestment was carried out through a mutually agreed transaction with the identified purchasers, based on the valuation of the shares.			
2	Basis of determination of price.	The sale price of ₹211/- per equity share was determined based on the valuation report obtained in accordance with Rule 11UA of the Income-tax Rules, 1962 and applicable valuation norms.			
3	Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.	The disinvestment was undertaken as part of the Company's strategic decision to exit from the subsidiary and streamline its investment portfolio, enabling the Company to focus on its core business activities.			
4	Financial track record of the subsidiary / undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years:	Particulars (Rs. In Lacs)	FY 2024-2025	FY 2023-2024	FY 2022-2023
		Turnover	401.31	487.89	389.22
		Net worth	212.79	179.18	140.40
		Net Profit	33.60	38.78	13.20
5	Expected financial impact on the consolidated turnover, net worth and net profits of the listed entity or its subsidiary due to sale of the subsidiary / undertaking. a. Expected impact on turnover b. Expected impact on net worth c. Expected impact on net profits	a. Expected impact on turnover- 2.17% b. Expected impact on net worth- 2.38% c. Expected impact on net profits- (0.20%) (The impact on the above details related to Financial Year 2025-26)			



Additional information on director recommended for appointment / reappointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

DETAILS OF THE DIRECTORS SEEKING

APPOINTMENT/RE-APPOINTMENT IN FORTH COMING ANNUAL GENERAL MEETING

Name of Director	Mr. Mahendra Jain
DIN	00256047
Date of Birth	19.10.1957
Date of appointment/ re-appointment	01.02.1993
Date of appointment/ re-appointment	Re-appointment
Designation	Executive Director/Joint Managing Director
Qualification	M.Com., PGDBM
Brief resume and justification for Appointment / re-appointment and expertise in specific functional areas and nature of expertise, skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Mr. Mahendra Jain is a post graduate in Commerce and has done PGDBM. He is ex-banker also and has rich experience of about 40+ years in this Industry. He has thorough knowledge In the field of finance and administration
Directorships & Committees membership held in other Public/Listed companies	Nil
Listed entities from which the person has resigned in the past three years	Nil
Chairman / Member of Committees	1. Corporate Social Responsibility Committee Member 2. Financial Decision Making Committee Member
Chairman / Member of Committees of other Public Companies (includes only Audit Committee and Shareholders' /Investors' Grievance Committee	Nil
List of other Company's directorship held	I. Mahaveer Krish Kendra Private Limited II. Indore Tubes Private Limited III. Luhadiya Sons Shahpura Private Limited IV. Dimart Engineering Private Limited
Shareholdings in the Company	2, 51,113 (7.84%)
Disclosure of relationships between directors interse	Not-related

Note : As per the provisions of section 152 of the Companies Act, 2013 there is a requirement of not less than two third of the total number of directors are liable to retire by rotation in every annual general meeting, the company has a board comprising of executive and non-executive directors and there is no director who is eligible for the retire by rotation in this annual general meeting. Although the Company is always ready to comply with all the rules and regulations which are applicable to the Company and in compliance with the said section the company is putting Item No. 3 in the Annual General Meeting Notice relating to the appointment of Mr. Mahendra Jain (DIN: 00256047), retires by rotation at the 38th AGM and, being eligible, offers himself for re-appointment, who was appointed for 3 years as Joint Managing Director in the 36th Annual General Meeting held on September 28, 2024 and for compliance with the section, the company is retiring him.



DIRECTOR'S REPORT

Your directors have great delight in presenting the 38th Annual Report along with Company's Audited Financial Statement for the financial year ended March 31, 2026.

I FINANCIAL RESULTS:

(Amount in Lacs)

	Particulars	Standalone		Consolidated	
		2025-26	2024-2025	2025-26	2024-2025
a)	Sales & Other Income	20570.01	18621.81	20581.78	18644.96
b)	Profit before interest, Depreciation & Tax	1622.94	1600.69	1662.42	1675.48
c)	Less : - Interest and Finance Charges	194.96	164.13	205.64	180.86
	- Depreciation	159.23	155.02	176.81	176.00
d)	Profit before Tax	1268.75	1281.54	1144.38	1318.62
e)	Less : Provision for Tax Current year	76.38	364.85	389.22	364.85
f)	Less : Deferred Tax Provided (Written Back)	7.66	5.51	57.76	9.00
h)	Profit after Tax	950.05	911.18	813.66	927.99
i)	Equity Share Capital	320.43	320.43	320.43	320.43
j)	Earnings per share (Rs 10/each)				
	Basic (in Rs)	29.65	28.44	25.39	28.96
	Diluted (in Rs)	29.65	28.44	25.39	28.96

➤ OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE

The company's performance during Financial Year 2025-26 on a standalone and consolidated basis were as follows –

- A. The company standalone revenue were Rs. 20570.01 Lakhs in the financial year 2025-26 compared with Rs. 18621.81 Lakhs in the previous year (2024-25), showing a growth of 10.46 %. The Profit before tax for the financial year 2025-26 is Rs. 1268.75 Lakhs against Rs. 1281.54 Lakhs in the year 2024-25. The profit after tax of the Company increased from Rs. 911.18 Lakhs to Rs. 950.05 Lakhs showing a growth of 4.27 %.
- The company consolidated revenue were Rs. 20581.78 Lakhs in the financial year 2025-26 compared with Rs. 18644.96 Lakhs in the previous year (2024-25), showing a growth of 10.39%. The Profit before tax for the financial year 2025-26 is Rs. 1144.38 Lakhs against Rs. 1318.62 Lakhs in the year 2024-25. After Tax of the Company decreased from Rs. 927.99 Lakhs to Rs. 813.66 Lakhs, representing a decrease of 14.05% over the previous financial year.

➤ CHANGE IN THE NATURE OF BUSINESS:

There was no change in the nature of the business of your Company during the financial year.

➤ FUTURE OUTLOOK:

ITL Industries Limited is well-positioned to benefit from the growing momentum in the manufacturing and infrastructure sectors. The Company remains focused on driving growth through innovation, technology adoption, operational excellence, and market expansion. Leveraging its industry expertise and strong customer relationships, the Company aims to enhance its competitive edge while creating sustainable long-term value for stakeholders.

➤ Material Changes and Commitments Affecting the Financial Position of the Company

There have been no material changes or commitments, affecting the financial position of the Company, that have occurred between the end of the financial year on 31st March, 2026 and the date of this Report.



➤ **TRANSFER TO GENERAL RESERVES**

The Company proposes to transfer Rs. 1000.00 Lacs to the general reserves out of the amount available for appropriations.

➤ **SHARE CAPITAL:**

The paid up Equity Share Capital as on 31st March, 2026 was Rs. 3,20,43,000 divided into 3204300 equity shares of Rs. 10/-each. There has been no change in the capital structure of Company during the year under review.

➤ **DIVIDEND:**

Your Directors are pleased to recommend Dividend at the rate of Rs. 1.25/- Per share (previous year Rs.1.00 per share) for the year ended 31st March, 2026 subject to approval of the members in the ensuing Annual General Meeting.

➤ **MANAGEMENT:**

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Change in Directors during the Financial Year 2025-26: -

a) Re-appointment of Director under retire by rotation during the Financial Year 2025-26:

In accordance with the provisions of Section 152 of the Companies Act, 2013, not less than two-thirds of the total number of directors (excluding independent directors) shall be liable to retire by rotation at every Annual General Meeting. The Company's Board comprises Executive and Non-Executive Independent Directors, and in the normal course, there is no director eligible for retirement by rotation. However, in the spirit of good governance and compliance with the applicable provisions, **Mr. Mahendra Jain** (DIN: 00256047), Joint Managing Director, retires by rotation at the ensuing 38th Annual General Meeting and, being eligible, offers himself for re-appointment.

It may be noted that **Mr. Mahendra Jain** was re-appointed as Joint Managing Director for a term of three (3) years at the 36th Annual General Meeting held on 28th September 2024, with effect from 1st February 2025.

Directors liable to retire by rotation and seeking re-appointment:

As per the provisions of section 152 of the Companies Act, 2013 there is a requirement of not less two third of the total number of directors are liable to retire by rotation in every annual general meeting, the company has a board comprising of executive and non-executive directors and there is no director who is eligible for the retire by rotation in this annual general meeting. Although the Company is always ready to comply with all the rules and regulations which are applicable to the Company and in compliance with the said section the company is putting Item No. 3 in the Annual General Meeting Notice relating to the appointment of Mr. Mahendra Jain (DIN: 00256047), retires by rotation at the 38th AGM and, being eligible, offers himself for re-appointment..

Changes in KMPs:-

During the year under review there is no change in KMPs.

Independent directors

During the year under review Ms. Apoorva Doshi; Mr. Rajesh Jain and Mr. Vinod Kumar Jain were Independent Director of the Company.

➤ **FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:**

In accordance with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has put in place a structured familiarization program for its Independent Directors. The program aims to provide insights into the Company's operations, business model, industry landscape, regulatory framework, and the roles, rights, and responsibilities of Independent Directors. During the year, Independent Directors were briefed through presentations and interactions with senior management on strategic developments, financial performance, key policies, and risk management practices of the Company.



The details of the familiarization program are available on the Company's website at <https://itl.co.in/familiarization-programme-for-independent-directors/>.

➤ **BOARD AND COMMITTEE MEETINGS:**

The details of the composition of the Board and its Committees and the number of meetings held and attendance of Directors at such meetings are provided in the Corporate Governance Report, which forms part of the Annual Report.

➤ **DIRECTORS' RESPONSIBILITY STATEMENT:**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) that in the preparation of the annual financial statements for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

➤ **DISCLOSURE OF FRAUDS UNDER SECTION 143 OF THE COMPANIES ACT, 2013:**

During the financial year 2025–26, the Board of Directors confirms that no frauds were reported or detected involving the Company, its officers, or employees. The Directors further affirm that there were no contracts, arrangements, or transactions observed during the year that could be classified as fraudulent under the provisions of the Companies Act, 2013. The Board remains committed to maintaining a high standard of corporate governance and internal controls to prevent and detect any such occurrences.

➤ **DECLARATION BY INDEPENDENT DIRECTORS:**

Pursuant to the provisions of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as laid down under the said provisions. The Board is of the opinion that all Independent Directors of the Company continue to comply with the requirements of independence and are independent of the management.

➤ **REMUNERATION POLICY/DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEE:**

In accordance with section 178 and other applicable provisions if any, of the Companies Act 2013 read with the rules issued thereunder, the Board of Directors formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee. Details of Policy covering these Requirements have disclosed in Corporate Governance Report.

During the year none of the employee of the company is drawing more than 1.02 Cr. per annum or Rs. 8.50 Lakhs per month



for the part of the year, therefore Particulars of the employee as require under section 197 of the Companies Act 2013 read with rule 5(2) & 5 (2) of the Companies (appointment and remuneration) Rule 2014 are not applicable Details attached as “Annexure-F”.

➤ **PUBLIC DEPOSIT:**

During the year under review, your company has neither invited nor accepted any deposit under the provisions of Section 73 of the Companies Act, 2013 and rules.

➤ **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY**

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Financial Statements forming part of Annual Report.

➤ **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES (SECTION 188 OF THE COMPANIES ACT, 2013)**

During the financial year 2025–26, all related party transactions were carried out in the ordinary course of business and on an arm’s length basis, in compliance with the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the Financial Year under review, the Company had no material Related Party Transaction except with Indore Tools Private Limited, which was in the ordinary course of business, on an arm's length basis and within the limits approved by the Members. The necessary approvals from the Audit Committee/Shareholders and the Board were obtained, wherever applicable.

The particulars of contracts or arrangements with related parties, as required under Section 134(3)(h) of the Act, are provided in Form AOC-2, annexed to this Report as **Annexure C**.

➤ **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE:**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014 is given in the “Annexure-A” forming part of this report.

➤ **RISK MANAGEMENT:**

The Company has a well-defined process to ensure the risks are identified and mitigation steps are put in place. The Company’s Risk Management process focuses on ensuring that these risks are identified on a timely basis and reasonably addressed. The Audit Committee oversees financial risks and controls. Major risks are identified by the businesses and functions and these are systematically addressed through mitigating actions on a continuing basis.

➤ **CORPORATE SOCIAL RESPONSIBILITY (CSR):**

During the year under review, the Company recorded an average profit before tax of Rs. 1,300.85 Lakhs, calculated on the basis of the preceding three financial years. Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Company is required to undertake Corporate Social Responsibility (CSR) activities. Although, in terms of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is not mandatorily required to constitute a CSR Committee, the Board has voluntarily constituted a CSR Committee as a measure of good corporate governance to oversee and monitor the implementation of the Company's CSR initiatives.

The CSR Committee comprises the following members:

1. Mr. Rajendra Jain – Chairman
2. Mr. Mahendra Jain – Member
3. Mr. Vinod Kumar Jain – Member

The Committee is responsible for formulating and recommending the CSR policy, recommending CSR expenditure, and



monitoring its implementation through a transparent mechanism. CSR expenditure will be made during the current financial year and reviewed periodically.

The Company's CSR Policy, available at <https://itl.co.in/wp-content/uploads/2025/04/Corporate-Social-Responsibility-Policy.pdf> outlines its vision, objectives, and implementation approach, focusing on education, skill development, health, environment, and sustainable practices. The Annual Report on CSR activities is attached as **Annexure-E**.

➤ **ANNUAL PERFORMANCE EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Company has carried out the annual performance evaluation of the Board as a whole, its Committees, and individual Directors. The evaluation process considered various aspects including the effectiveness of governance, the level of engagement, and the contribution of Directors to the Company's strategic direction. The results of the evaluation were reviewed by the Nomination and Remuneration Committee, and the Board expressed overall satisfaction with the performance and functioning of the Board and its Committees.

➤ **AUDITORS AND THEIR REPORT:**

A. Statutory auditors

M/s Mahendra Badjatya & Co. Chartered Accountants, (ICAI FRN 001457C), has been re-appointed as the Statutory Auditors of the Company for the second consecutive term of five years at the 34th Annual General Meeting held on 28.09.2022 till the conclusion of the 39th Annual General Meeting to be held in the year 2027.

The Standalone and Consolidated Auditors Report and the Notes on financial statement for the year financial year 2025-26 referred to in the Auditor's Report are self-explanatory and does not contain any qualification, reservation or adverse remark, therefore, do not call for any further comments.

B. Secretarial auditors

M/s I G & Associates, Company Secretaries, F.R. No.: I2013MP1054000, has been appointed as the Secretarial Auditor of the Company for a fixed term of five consecutive financial years commencing from financial year 2025-26 to 2029-2030 in the 37th Annual General Meeting of the Company.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark, therefore, do not call for any further comments given. The Report of the Secretarial Audit for the year 2025-26 in the Form MR-3 is annexed herewith as **Annexure-D** forming part of this report.

C. Cost auditors

As per the requirement of Central Government and pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company has been carrying out audit of Cost Records.

The Board of Directors, on the recommendation of Audit Committee, has appointed Yash & Associates, Cost Accountants (FRN: 005252), as Cost Auditor to audit the cost accounts of the Company for the Financial Year 2026-27 at a remuneration of Rs. 25,000/- (Rupees Twenty Five Thousand only) & re-imbursement of out-of-pocket expenses as required under the Companies Act, 2013. A resolution seeking members' approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting.

The Cost Audit Report for the previous year does not contain any qualification, reservation, or adverse remark and therefore does not call for any further comments by the Board.

D. Internal auditors

The Board of Directors, on the recommendation of the Audit Committee, appointed Mrs. Pratibha Kothari, Chartered Accountant (ICAI Membership No. 078425), as the Internal Auditor of the Company for the Financial Year 2025-26 to conduct the internal audit and evaluate the adequacy and effectiveness of the Company's internal control systems. The



internal audit reports submitted by the Internal Auditor were periodically reviewed by the Audit Committee.

Subsequently, Mrs. Pratibha Kothari resigned from the position of Internal Auditor with effect from 5th March, 2026. Accordingly, to fill the casual vacancy caused by her resignation and to conduct the internal audit for the remaining period of Financial Year 2025-26, the Board of Directors, on the recommendation of the Audit Committee and Nomination and Remuneration Committee, appointed Aditya Jakheta & Associates, Chartered Accountants, Indore (Firm Registration No. 020386C), as the Internal Auditor of the Company for the month of March 2026.

Further, the Board of Directors, on the recommendation of the Audit Committee and Nomination and Remuneration Committee, appointed Aditya Jakheta & Associates, Chartered Accountants, as the Internal Auditor of the Company for the Financial Year 2026-27.

The Internal Audit Reports submitted during the year did not contain any adverse remarks, qualifications, reservations, or observations requiring comments from the Board of Directors.

➤ **TRANSFER OF SHARES AND DIVIDEND AMOUNT TO IEPF:**

Pursuant to the provisions of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") notified by the Ministry of Corporate Affairs, the unclaimed and unpaid dividends amount for the year 2018-19 is required to be transferred to IEPF in the due date as specified in the Notice of the AGM and shares of the respective shares on which no dividend is claimed for a consecutive 7 years will also be transferred to IEPF Authority as per the requirement of the IEPF rules on due date. During the financial year 2025-26, The Company has Transfer 5530 (Five Thousand Five Hundred Thirty) Equity Shares to Investors Education and Protection Fund (IEPF) related to the concerned shareholders have not claimed dividend for a period of 7 consecutive years.

➤ **INDUSTRIAL RELATIONS:**

Industrial relations of the Company remained cordial during the year.

➤ **SUBSIDIARY COMPANY:**

M.M. Metals Private Limited was a subsidiary of the Company during the year under review. Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 17th March, 2026, approved the disinvestment of the Company's entire shareholding in M.M. Metals Private Limited, being a non-material subsidiary, through the execution of a Share Sale Agreement and other definitive documents.

Pursuant to the aforesaid approval, the Company divested its entire holding of 30,480 (Thirty Thousand Four Hundred Eighty) equity shares, representing 52.55% of the issued, subscribed and paid-up equity share capital of M.M. Metals Private Limited. Consequently, M.M. Metals Private Limited ceased to be a subsidiary of the Company with effect from 20th March, 2026.

➤ **REPORT ON MANAGEMENT DISCUSSION ANALYSIS REPORTS ON CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION ANALYSIS:**

Pursuant to Regulation 34(2)(e) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, a separate titled "Report on Corporate Governance and Management Discussion and Analysis" forms part of this Annual Report.

Certificate confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34(2)(e) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, also forms parts of this Annual Report.

➤ **DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

Pursuant to the provisions of Section 177 (9) & (10) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (LODR) Regulations, 2015, the Company has in place a Whistle Blower Policy, which provides for a vigil mechanism that encourages and supports its Directors and employees to report instances of illegal activities, unethical behavior, actual or suspected, fraud or violation of the Company's Code of Conduct or Ethics Policy. It provides for adequate safeguards against victimization of persons who use this mechanism and direct access to the



Chairman of the Audit Committee in exceptional cases. During the year, no disclosures under this mechanism were received. The policy is available on the Company's website at <https://itl.co.in/wp-content/uploads/2025/04/Vigil-Mechanism-Policy-or-Whistle-Blower-Policy.pdf>

Vigil Mechanism Disclosures

The details regarding complaints during the financial year under review are given as below:

Particulars	Number of Complaints Received during the year	Number of Complaints resolved during the year	Number of Complaints Pending as on year end	Number of Complaints Reported to Audit Committee
No. of Complaints	NIL	NIL	NIL	NIL

➤ **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY:**

There are no significant and/or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company.

➤ **APPLICABILITY & PROCEEDING PENDING UNDER INSOLVENCY & BANKRUPTCY ACT, 2016 & THEIR STATUS:**

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.

➤ **CODE OF CONDUCT:**

The Company laid down a code of conduct for all Board Members and Senior Management and Independent Directors of the Company. All the Board Members including Independent Directors and Senior Management Personnel have armed compliance with the Code of Conduct. Declaration on adherence to the code of Conduct is forming part of the Corporate Governance Report.

➤ **SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION PROHIBITION & REDRESSAL) ACT, 2013:**

The Company has in place Anti Sexual Harassment Policy in line with requirements of the Sexual Harassment of the Women at Workplace (Prevention Prohibition and Redressal) Act 2013. An Internal Complaints Committee (ICC) has been setup to redress the Complaints received regarding sexual harassment. The said Policy is available on the Company's website at <https://itl.co.in/wp-content/uploads/2025/04/Policy-on-Prevention-of-Sexual-Harassment-at-Workplace.pdf>. There was no case of sexual harassment reported during the year under review.

Details of complaints received and resolved during the financial year under review by the ICC are given below:

Particulars	Number of Complaints filed during the financial year	Number of Complaints disposed off during the financial year	Number of cases pending for more than ninety days during the financial year	Number of Complaints pending as at the end of the financial year
No. of Complaints	NIL	NIL	NIL	NIL

➤ **STATEMENT WITH RESPECT TO COMPLIANCE OF THE PROVISIONS OF MATERNITY BENEFIT ACT, 1961:**

The Company is covered under the provisions of the Maternity Benefit Act, 1961 and remains fully compliant with all applicable requirements of the said Act. During the financial Year under review, no woman employee availed maternity leave or claimed any benefits under the Act, as there was no such necessity or case reported during the year. The Company has established appropriate systems and policies to ensure that all eligible women employees are granted maternity benefits in accordance with the provisions of the Act, as and when the situation arises. The Company continues to remain committed



to supporting the health, well-being, and rights of its women employees.

➤ **Code of Fair Disclosure and Conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015 :**

Pursuant to Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors has formulated and adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI). This Code ensures timely and fair disclosure of UPSI and is available on the website of the company at <https://itl.co.in/wp-content/uploads/2025/04/Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-Unpublished-Price-Sensitive-Information-UPSI-1.pdf>.

In accordance with Regulation 9 of the said Regulations, the Board has also adopted the Code of Conduct for Prohibition of Insider Trading, which governs trading in the Company's securities by designated persons and ensures compliance with insider trading norms and same is available on website of the company at <https://itl.co.in/wp-content/uploads/2022/04/Code-of-Conduct-for-Insider-under-Trading.pdf>.

➤ **LISTING OF SHARES:**

Company shares are listed on BSE Limited only. The company has paid annual listing fee for financial year 2025-26.

➤ **DEPOSITORY SYSTEM:**

Your Company's shares are tradable compulsorily in electronic form and your Company has connectivity with both the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantage offered by the Depository System, members are requested to avail of the facility of Dematerialization of the Company's shares on either of the Depositories mentioned as aforesaid. The Company has paid the annual custodian fee to respective depositories.

➤ **EXTRACT OF ANNUAL RETURN:**

Pursuant to section 134(3)(a) and section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return in form MGT-7 for the year ended 31st March, 2026 is hosted on <https://itl.co.in/annual-return/>. The same shall be filed to Registrar of Companies after ensuing Annual General Meeting.

➤ **CONSOLIDATED FINANCIAL STATEMENTS:**

The Directors present the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026, prepared in accordance with the applicable provisions of the Companies Act, 2013, the Indian Accounting Standards (Ind AS), and other applicable regulatory requirements. The Consolidated Financial Statements incorporate the financial statements of M.M. Metals Private Limited, which was a subsidiary of the Company up to 19th March, 2026, and the financial information of associates accounted for using the equity method, wherever applicable.

During the year, the Company divested its entire shareholding in M.M. Metals Private Limited and, consequently, the said company ceased to be a subsidiary of the Company with effect from 20th March, 2026. Accordingly, the financial performance of M.M. Metals Private Limited has been consolidated up to the date it ceased to be a subsidiary.

A statement containing the salient features of the financial statements of the subsidiary in Form AOC-1, as prescribed under the Companies Act, 2013, forms part of this Annual Report as **Annexure-B**.

In accordance with Section 136 of the Companies Act, 2013, the Audited Standalone Financial Statements, Consolidated Financial Statements and the separate financial statements of the subsidiary are available on the Company's website and may also be inspected at the Registered Office of the Company during business hours on all working days.

➤ **ADOPTION OF NEW SET OF MEMORANDUM AND ARTICLES OF ASSOCIATION**

During the current financial year, the Board of Directors, at its meeting held on August 13, 2026, approved the adoption of a new set of Memorandum of Association ("MOA") and Articles of Association ("AOA") of the Company, subject to the approval of the Members, to align the constitutional documents of the Company with the provisions of the Companies Act,



2013.

The new MOA has been proposed in accordance with Table A of Schedule I to the Companies Act, 2013. There is no change in the Main Objects contained in Clause III(A). The existing Clause III(B), relating to “Objects Incidental or Ancillary to the attainment of the Main Objects”, has been replaced with the new Clause III(B), titled “Matters which are necessary for furtherance of the Objects specified in Clause III(A)”. The existing Other Objects under Clause III(C) have been merged into the new Clause III(B), with consequential renumbering and restructuring, without deletion of any existing objects.

The new set of AOA has also been proposed to replace the existing AOA and incorporate the applicable provisions of the Companies Act, 2013 and the rules made thereunder. The adoption of the new MOA and AOA is subject to the approval of the Members by way of the requisite resolution.

The relevant documents are also available on the website of the Company at the following link: https://itl.co.in/wp-content/uploads/2026/08/Adoption-of-new-Set-of-Memorandum-and-Articles-of-Association-of-the-Company_.pdf

➤ **COMPANY’S POLICIES:**

A. Policy on Nomination and Remuneration

The Company’s Nomination and Remuneration Policy (NRC Policy) sets out guidelines for the appointment, removal, and remuneration of Directors, KMPs, and Senior Management, ensuring compliance with the Companies Act, 2013. It aims to attract and retain talent through fair and performance-based remuneration. The policy is overseen by the Nomination and Remuneration Committee and is available on the Company’s website at: <https://itl.co.in/wp-content/uploads/2025/04/Nomination-Remuneration-Policy.pdf>.

B. Vigil Mechanism / Whistle Blower Policy

The Company has implemented a Vigil Mechanism and Whistle Blower Policy to enable Directors and employees to report genuine concerns about unethical practices, fraud, or policy violations in a safe and confidential manner. It ensures protection against victimization and allows direct access to the Chairman of the Audit Committee in exceptional cases. The policy is disclosed on the Company’s website at <https://itl.co.in/wp-content/uploads/2025/04/Vigil-Mechanism-Policy-or-Whistle-Blower-Policy.pdf>

C. Policy on Related Party Transactions

The Company’s Related Party Transactions (RPT) Policy ensures transparency and proper approval of transactions with related parties, in line with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. It outlines the roles of the Audit Committee, Board, and shareholders in reviewing and approving RPTs, including material modifications, to ensure they are in the Company’s best interest. The policy is disclosed on the Company’s website at <https://itl.co.in/wp-content/uploads/2025/04/Related-Party-Transaction-Policy.pdf>

D. Policy on Material Subsidiary

The Company has adopted a Policy on Material Subsidiaries in line with SEBI (LODR) Regulations, 2015, as amended, to define governance requirements for material and unlisted subsidiaries. The Policy was amended on February 14, 2025, and is available on the Company’s website at <https://itl.co.in/wp-content/uploads/2025/06/Policy-on-Material-Subsidiaries.pdf>

E. Policy on Disclosure and Handling of Unpublished Price Sensitive Information (UPSI)

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has adopted a Policy for Inquiry in case of Leak or Suspected Leak of Unpublished Price Sensitive Information (UPSI) and a Code of Practices and Procedures for Fair Disclosure of UPSI. The Code is available on the Company’s website at <https://itl.co.in/code-of-practices-and-procedures-for-fair/>.

F. Policy on Disclosure of Material Events and Information

The Company has adopted a Policy under Regulation 30 of the SEBI (LODR) Regulations, 2015 to ensure timely and



accurate disclosure of material events and information to the stock exchanges. The Policy outlines the criteria for determining materiality and the timelines for such disclosures. It was last amended on August 10, 2023, and is available on the Company's website at https://itl.co.in/wp-content/uploads/2025/04/Policy-on-Determination-of-Materiality-of-Events_Information.pdf

G. Policy on Preservation of Documents

The Company has adopted a Policy on Preservation of Documents as per Regulation 9 of SEBI (LODR) Regulations, 2015, to ensure proper retention of records—permanently or for at least eight years—based on statutory requirements. It also includes an Archival Policy for disclosures under Regulation 30. The Policy was amended on February 14, 2025, and is available on the Company's website at <https://itl.co.in/wp-content/uploads/2025/04/Preservation-of-documents-and-Archival-Policy.pdf>

H. Policy on Succession Planning for the Board and Senior Management

ITL Industries has a Succession Planning Policy to ensure smooth leadership transitions by identifying and developing key talent for the Board and senior management, reviewed periodically by the Nomination and Remuneration Committee to meet regulatory and business needs. The policy is disclosed on the Company's website at <https://itl.co.in/wp-content/uploads/2025/04/Policy-on-Succession-Planning-for-the-Board-and-Senior-Management.pdf>

➤ **OTHER DISCLOSURES :**

- The Company has taken Issuance in terms of SEBI Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dtd. May 25, 2022. The Company's assets are adequately insured vide various Insurance Policies taken against losses, as considered necessary by the Management from time to time.
- The Company has appointed Company Secretary of the Company, as Designated Person for the purpose of declaration of beneficial interest in the shares of the Company pursuant to provision of Rule 9(4) of Companies (Management and Administration) Rules, 2014 as amended by MCA vide Notification dated 27th October, 2023.
- Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).
- There was no one time settlement of loan obtained from the Banks or Financial Institutions.

➤ **ACKNOWLEDGEMENT:**

We wish to acknowledge the understanding & support and the services of the workers, staff and executives of the Company, who have largely contributed to the efficient operations & management of the operations of the Company.

Your Directors also wish to place on record the valuable co-operation & support received from the Bankers and Financial Institutions. We would also like to express thanks to our Shareholders for their confidence and understanding.

For and On behalf of the Board

Place: Indore
Date: 13.08.2026

Rajendra Jain
Managing Director
DIN – 00256515

Mahendra Jain
Joint Managing Director
DIN : 00256047

**ANNEXURE TO THE DIRECTORS' REPORT****ANNEXURE - A**

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

A. RESEARCH & DEVELOPMENT:

1	Specific areas in which R & D carried out by the Company	The Company focused on improving energy efficiency, cutting accuracy, automation and durability of bandsaw and circular saw machines through better design and advanced materials.
2	Benefits derived as a result	These efforts led to lower power usage, improved cutting quality, enhanced safety through automation and longer machine life with reduced maintenance-adding value for customers.
3	Future plan on R & D	The Company aims to develop smart technologies, focus on eco-friendly designs and strengthen its R&D through strategic collaborations and infrastructure enhancement

4. Expenditure on R & D

PARTICULARS	Financial Year 2025-26	Financial Year 2024-25
Capital	9.35 Lacs	5.41 Lacs
Recurring	393.84 Lacs	365.16 Lacs
Total	403.19 Lacs	370.57 Lacs
Total R & D expenditures as a Percentage of total turnover	1.98%	2.02%

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

1.	Efforts in brief made towards Technology Absorption	The Company improved machine performance by adopting better cutting technologies, updated its designs to meet international standards, and trained its team to work with new technologies.
2.	Benefits derived as a result of efforts, e.g. product improvement, Cost reduction, product development import substitution etc.	These efforts led to improved machine performance, reduced production costs, and the development of advanced models. Key components were also localized, reducing import dependence.
3.	a) Technology imported	NIL
	b) Year of Import	Not Applicable
	c) Has technology been fully absorbed	Not Applicable
	d) If no fully absorbed areas where this has not taken place reasons thereof and future plans of action	Not Applicable

C. CONSERVATION OF ENERGY:

i.	Energy Conservation Measures taken	The Company promoted energy conservation by using solar power, installing IE3/IE4 motors and replacing conventional lights with LED systems, resulting in reduced energy costs.
ii.	Additional investments and proposals if any, being, implemented for reduction of consumption of energy.	NIL
iii.	Impact of the measures (a) and (b) above for reduction of energy consumption consequent impact on the cost of production of goods.	NIL
iv.	Total energy consumption and energy Consumption per unit of production as per Form A of the Annexure in respect of Industries specified in the schedule thereto.	Not Applicable

D. FOREIGN EXCHANGE EARNING AND OUT GO :

The information of Foreign Exchange earning and outgo is given Note 30(30) in Notes to account.

For and On behalf of the Board

Place: Indore
Date: 13.08.2025

Rajendra Jain
Managing Director
DIN : 00256515

Mahendra Jain
Joint Managing Director
DIN : 00256047



Form AOC-1

ANNEXURE - B

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹Lacs) (Number/Amount ₹in Lacs)

S.No.	Name of the Subsidiary	*MM Metals Private Limited
1	Reporting period for the subsidiary	2025-26
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
3	Equity Share capital	58.00
4	Reserves & surplus	153.15
5	Total assets	661.22
6	Total Liabilities	661.22
7	Investments	0.00
8	Turnover	442.18
9	Profit before taxation	11.58
10	Share of Profit of Associate Company	0.00
11	Provision for taxation (Deferred Tax Expenses)	-0.11
12	Profit after taxation	-1.60
13	Proposed Dividend	0
14	% of shareholding	Nil

- M.M. Metals Private Limited was a subsidiary of the Company during the year under review. Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 17th March, 2026, approved the disinvestment of the Company's entire shareholding in M.M. Metals Private Limited, being a non-material subsidiary, through the execution of a Share Sale Agreement and other definitive documents.

Pursuant to the aforesaid approval, the Company divested its entire holding of 30,480 (Thirty Thousand Four Hundred Eighty) equity shares, representing 52.55% of the issued, subscribed and paid-up equity share capital of M.M. Metals Private Limited. Consequently, M.M. Metals Private Limited ceased to be a subsidiary of the Company with effect from 20th March, 2026.

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations. – N.A.
- Names of subsidiaries which have been liquidated or sold during the year. – N.A.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S.No.	Name of the Associate	XXXX	
1	Latest audited Balance Sheet Date		
2	Shares of Associate held by the company on the year end (a) Number (b) Amount of Investment in Associates (c) Extend of Holding (in %)		
3	Description of how there is significant influence		NA
4	Reason why the associate/joint venture is not consolidated		
5	Networth attributable to Share holding as per latest audited Balance Sheet		
6	Profit / Loss for the year (a) Considered in Consolidation		



1. Names of associates or joint ventures which are yet to commence operations. – NA.
2. Names of associates or joint ventures which have been liquidated or sold during the year. – NA.

For and On behalf of the Board

Place: Indore
Date: 13.08.2026

Rajendra Jain
Managing Director
DIN : 00256515

Mahendra Jain
Joint Managing Director
DIN : 00256047

FORM NO. AOC -2

ANNEXURE - C

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Name(s) of the related party and nature of relationship (a)	Nature of contracts/ arrangements/ transactions (b)	Duration of the contracts / arrangements/ transactions (c)	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Date(s) of approval by the Board, if any (e)	Amount paid as advances, if any (f)
NIL					

2. Details of contracts or arrangements or transactions at Arm's length basis-

S. N.	Name(s) of the related party and nature of relationship	Nature of Contracts arrangements/ transactions	Duration of the contracts /arrangements/tran sactions	Salient terms of the contracts or arrangements transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Mr. Rajendra Jain (Managing Director)	Remuneration	Continue	92.45		NIL
2	Mrs. Rekha Jain (Managing Director's wife)	Sales of Equity Shares of M.M. Metals Private Limited	One-time transaction	18.69		NIL
3	Mr. Mahendra Jain (Joint Managing Director)	Remuneration	Continue	86.18		NIL
		Sales of Equity Shares of M.M. Metals Private Limited	One-time transaction	15.77		NIL
4	Mrs. Meena Jain (Joint Managing Director's Wife)	Sales of Equity Shares of M .M. Metals Private Limited	One-time transaction	2.92		NIL
5	Ms. Apoorva Doshi (Director)	Sitting Fees	Continue	1.26		NIL
6	Mr. Rajesh Jain (Director)	Sitting Fees	Continue	1.26		NIL
7	Mr. Vinod Kumar Jain (Director)	Sitting Fees	Continue	1.38		NIL
8	Mr. Ravish Jain (Managing Director's Son)	Remuneration	Continue	52.90		NIL
		Sales of Equity Shares of M.M. Metals Private Limited	One-time transaction	6.73		NIL



9	Mr. Prakhar Jain (Joint Managing Director's Son)	Remuneration	Continue	52.90		NIL
		Sales of Equity Shares of M.M. Metals Private Limited	One-time transaction	6.73		NIL
10	Mr. Manish Jain (Managing Director's Son)	Remuneration	Continue	52.90		NIL
		Sales of Equity Shares of M.M. Metals Private Limited	One-time transaction	6.3		NIL
11	Mr. Shekhar Jain (Joint Managing Director's Son)	Remuneration	Continue	52.90		NIL
		Sales of Equity Shares of M.M. Metals Private Limited	One-time transaction	6.73		NIL
12	Dimart Engineering Pvt. Ltd.	Advance Given Refunded	Till refund of advance	5.00		NIL
13	RM Sons (Director's Relative is Partner)	Purchase of goods and/or services	Continue	243.98		NIL
		Rent		26.95		
14	Remswags Marketing Private Limited (Directors wife is Director)	Sales of goods and/or services	Continue	93.66		NIL
		Purchase of goods and/or services		114.03		NIL
15	Indore Tools Private Limited (Director's Son is Director)	Sales of goods and/or services	Continue	432.51		NIL
		Purchase of goods and/or services		2689.52		NIL
16	M. M. Metals Private Limited (Subsidiary Company)	Purchase of goods and/or services	Continue	442.18		NIL

For and On behalf of the Board

Place: Indore
Date: 13.08.2026

Rajendra Jain
Managing Director
DIN : 00256515

Mahendra Jain
Joint Managing Director
DIN : 00256047



FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
ITL Industries Limited
111-Sector-B, Sanwar Road,
Industrial Area, Indore (MP)
CIN: L28939MP1989PLC005037

I, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s ITL Industries Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliance's and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by ITL Industries Limited ("the company") and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2026 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I, have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder applicable to the Company.
- (v) The rules and regulations relating to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. (Not applicable to the Company)
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended from time to time.
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended from time to time.
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefit and Sweet Equity) Regulation, 2021. Not Applicable.



- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. Not Applicable.
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client. Not Applicable.
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. Not Applicable.
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. Not Applicable.
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vii) In respect of other laws specifically applicable to the Company, there is no specific law in applicable to the company. I have relied on information/records produced by the company during the course of our audit on test-check basis and the reporting in limited to that extent only.

I, have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The fresh Listing Agreements entered into by the Company with Stock Exchange on dated 15th February, 2016 as per the Securities Exchange Board of India (Listing and Obligations and Disclosure Requirements) Regulation 2015 read with SEBI Circular No. CIR/CFD/CMD/6/2015 dated October 13th, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except in respect of matters specified.

I further report that;

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For I G & Associates
Company Secretaries
F.R. No.: I2013MP1054000

Isha Garg
(Proprietor)
M. No: FCS 9955 CP: 12184
Peer Review No.: 7217/2025
UDIN: F009955H001096051

Place: Indore (M.P.)
Date: 13.08.2026



To,
The Members,
ITL Industries Limited
111-Sector-B, Sanwar Road,
Industrial Area, Indore (MP)
CIN: L28939MP1989PLC005037

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of Secretarial Record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our Audit. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed provide a reasonable basis for our opinion.
2. We have not verified the correctness and appropriateness of financial records and books of Accounts of the company. We have obtained the management representation about the compliance of all applicable, laws, rules regulations/circulars/guidelines and happening of events etc. Compliance of the applicable laws and ensuring the authenticity of documents and information's furnished are the responsibilities of the managements of the listed entity. We noted that the company has filled the requests forms on MCA.
3. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
4. It is the responsibilities of the management of the company, to maintain records, devise proper systems to ensure compliance with provisions of all applicable SEBI Regulations and circulars/guidelines issued there under from time to time and to ensure that the systems are operating effectively. Our responsibilities is to verify compliance by the company with the provisions of all applicable SEBI Regulations and circulars/guidelines issued there under from time to time and issue a report thereon and our examination was limited to the verification of procedures on test basis.
5. We have not verified the correctness, eligibility, appropriateness and validity of the certificates issued by any professionals and any other certificates and reports required to be submitted with the public portal for the provisions of all applicable SEBI Regulations and circulars/guidelines issued there under from time to time.
6. Based on the above examination and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India and have conducted online and physical verification and examination of records as facilitated by the company/ authorised persons for the purpose of issuing this report.

For I G & Associates Company
Secretaries
F.R. No.: I2013MP1054000

Isha Garg
(Proprietor)

M. No: FCS 9955 CP: 12184
Peer Review No.: 914/2020
UDIN: F009955H001096051

Place: Indore (M.P.)
Date: 13.08.2026



ANNEXURE - E

Annual Report on CSR Activities

1.	Brief Outline of CSR Policy	The Company's CSR policy is aimed at promoting inclusive growth and social development. The key focus areas include education, healthcare and medical support, women empowerment, child care, skill development, and environment and community development. All CSR projects are undertaken as per the recommendations of the CSR Committee and are approved by the Board of Directors to ensure alignment with the Company's values and regulatory guidelines. The detailed CSR Policy of ITL Industries Limited is available on our website: https://itl.co.in/wp-content/uploads/2025/04/Corporate-Social-Responsibility-Policy.pdf
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2. The Composition of the CSR Committee.

Sr. No.	Name of Director	Designation/Nature of Directorship	No. of CSR Committee Meetings	No. of CSR Committee Meetings attended
a)	Mr. Rajendra Jain	Managing Director (Chairman of the Committee)	2	2
b)	Mr. Mahendra Jain	Joint Managing Director (Member)	2	2
d)	Mr. Vinod Kumar Jain	Independent Director (Member)	2	1

3.	Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company a) Composition of CSR Committee: https://itl.co.in/committee/ b) CSR Policy: https://itl.co.in/wp-content/uploads/2025/04/Corporate-Social-Responsibility-Policy.pdf c) CSR Projects approved by the Board: https://itl.co.in/	
4.	Provide the details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)	No impact assessment carried out.
5.	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, any	None
6.	Average net profit of the Company as per section 135(5)	Rs. 1300.85 Lakhs
7.	a) Two percent of the average net profit of the Company as per section 135(5)	Rs. 26.02 Lakhs
	b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
	c) Amount required to be set off for the financial year, if any	Rs. 0.22 Lakhs
	d) Amount unspent in the previous year, if any	Nil
	e) Total CSR obligation for the financial year (7a+7b- 7c+7d)	Rs. 25.80 Lakhs

**8. CSR amount spent or unspent for the financial year:**

(a) Total amount Spent for the Financial Year (Amount in Rs.) - 20.09 Lakhs				
Amount Unspent (in Rs.)				
Total Amount transferred to Unspent CSR account as per section 135(6)		Amount transferred to any fund specified under schedule VII as per second proviso to section 135(5)		
Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
NA				

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s) – No ongoing projects under taken.

(c) Details of CSR amount spent against other than ongoing projects for the financial year:-

S.No.	CSR Projector Activity identification	Sector in which covered	Area Location	Amount outlay	Amount spent	Cumulative Expenditure	Amount spent direct/ through implementation Agency
1.	Promoting education /Health care	Education/ Healthcare	Indore	25.80 Lakhs	25.80 Lakhs	25.80 Lakhs	Direct / Agency

(d) Amount spent in Administrative Overheads - Nil

(e) Amount spent on Impact Assessment, if applicable – Nil

(f) Total amount spent for the Financial Year (8a+8b+8c+8d) –

(g) Excess amount for set off, if any – None

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil as stated in 7(d) above

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) - Not applicable

11. Specify reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): NA

12. We hereby declare that implementation and monitoring of the CSR policy, is in compliance with CSR objectives and policy of the Company.

For and On behalf of ITL Industries Limited

Place: Indore
Date: 13.08.2026

Rajendra Jain
Managing Director &
Chairman of CSR Committee
DIN – 00256515

Mahendra Jain
Joint Managing Director &
Member of CSR Committee
DIN : 00256047



ANNEXURE - F

PARTICULARS OF EMPLOYEES:-

The applicable Information required pursuant to Section 197 of the Companies Act, 2013 read with Rule (5) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of the employees are as under.

a) Ratio of the remuneration of each director to the median employee's remuneration and the percentage increase in remuneration of each Director & Key Managerial Personnel:

(₹ in Lacs)

S.No.	Name	Designation	Remuneration for the FY 2025-26	Percentage of Increase in Remuneration	Ratio between Director's remuneration and median of employees remuneration
1.	Mr. Rajendra Jain	Managing Director	92.45	35.54 %	22.27:1
2.	Mr. Mahendra Jain	Joint Managing Director	86.18	37.32 %	20.76:1
3.	Mr. Rajesh Jain	Non Executive Independent Director	Nil	-	NA
4.	Mr. Vinod Kumar Jain	Non Executive Independent Director	Nil	-	NA
5.	Ms. Apoorva Doshi	Non Executive Independent Director	Nil	-	NA
6.	Mr. Ashok Ajmera	CFO	15.10	6.78 %	3.64:1
7.	CS Manoj Maheshwari	CS	10.49	7.47 %	2.53:1

All Independent Directors were paid sitting fees for attending the meeting of the Board and Committee meetings.

- b) The percentage increase in the median remuneration of employees in the financial year: 15.68%**
- c) The number of permanent employees on the rolls of company as on March 31, 2026: 285**
- d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

During the financial year 2025-26, the average percentage increase in the salaries of employees other than managerial personnel was approximately 12%, while the percentage increase in managerial remuneration was 21.78 %.

There were no exceptional circumstances or deviations that led to any disproportionate increase in managerial remuneration during the year.

e) Affirmation that the remuneration is as per the remuneration policy of the company

The Company affirms that remuneration is as per the remuneration policy of the Company.



f) Names of the top ten employees in terms of remuneration drawn in the financial year 2025-26:

(₹in Lacs)

S. N.	Name	Designation	Total Remuneration (in Lacs)	Nature	Qualification	Exp. In Years	Date of Joining	Date of Birth	Last Employment	More than 2% Shares	Relatives
1.	Mr. Rajendra Jain	Managing Director	92.45	Permanent	BE(MECH.) Ph.d	48	01.02.1993	20.04.1954	Dewas Tools Pvt. Ltd	13.89%	
2.	Mr. Mahendra Jain	Jt.Managing Director	86.18	Permanent	M.COM	48	01.02.1993	19.10.1957	State Bank of India	7.84%	
3.	Mr. Ravish Jain	CEO (Research & Development)	37.31	Permanent	BE, MBA	19	01.08.2006	20.11.1981	Fresh Appointment	2.94%	Son of Managing Director
4.	Mr. Prakhar Jain	CEO (Business Development)	37.31	Permanent	BE, MBA, MS (Hydraulics)	20	02.05.2005	21.09.1983	Fresh Appointment	2.58%	Son of Joint Managing Director
5.	Mr. Manish Jain	COO (Business Operation)	37.31	Permanent	BE(MECH.)	18	01.04.2006	20.07.1985	Fresh Appointment	2.93%	Son of Managing Director
6.	Mr. Shekhar Jain	COO (Sales & Marketing)	37.31	Permanent	BE(Elec.)	13	01.04.2012	30.09.1988	Fresh Appointment	2.90%	Son of Joint Managing Director
7.	Mr. Ashish Kanungo	Sr. Manager	22.17	Permanent	MBA	17	01.01.2008	09.01.1980	Fresh Appoint	Nil	
8.	Mr. Harindar Chauhan	Manager	19.31	Permanent	Diploma in Mechanical	24	03.12.2012	10.05.1981	Acme Imtrex Pvt. Ltd.	Nil	
9.	Mr. Imranullah Quraishi	Country Head-Sales	18.94	Permanent	MBA, M.Sc	35	29.01.2007	25.01.1971	Econ Industries	Nil	
10.	Mr. Amit Gupta	Manager	18.31	Permanent	Diploma in Mechanical	17	01.02.2017	26.10.1977	Snap On Tools India Pvt. Ltd	Nil	

g) Details of employees who received remuneration in excess of Rs. 102 lakh p.a. or Rs.8.5 Lakhs p.m.:

- During the year, none of the employees' received remuneration in excess of Rs.102.00 Lakhs or more per annum or Rs.8.50 per month for part of the year. In accordance with the provisions of section 197 of the Companies Act, 2013 read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Therefore, no such disclosure is required.
- During the year, none of the employees received remuneration in excess of that drawn by the Managing Director or Whole-time director and none of the employees hold two percent of the equity shares of the Company.



MANAGEMENT'S DISCUSSION AND INTRODUCTION:

The objective of this discussion is to share the Management's view on the various developments in the business environment, challenges and opportunities, as well as to provide an analysis of the Company's performance. This discussion also summarizes the Company's internal control measures and significant development in Human Resources. This discussion should be read in conjunction with the Letter to Shareholders, Director's Report, Financial Statements and Notes to Financial Statements included in this Annual Report.

i. Global Economy

The global economy maintained its trajectory through 2025-26 despite elevated tariffs, policy uncertainty, and geopolitical tensions. The impact of tariff measures was less severe than projections had suggested, and growth across major economies remained broadly stable. World trade expanded faster than anticipated in 2025-26, as demand for AI driven capex offset the effects of trade policy uncertainty and higher tariffs. The volume of world merchandise trade grew by 4.6%, compared to a forecast of 2.4%. For the second consecutive year, Asian economies were the largest contributors to total world trade volume growth, accounting for 3.2 percentage points of the 4.6% total — or 71% of the overall increase. Trade in 2025-26 was also supported by investment in AI infrastructure, demand in emerging markets, fiscal and monetary expansion in advanced economies, and front loading of imports in North America ahead of anticipated "reciprocal" tariffs from the United States. The outbreak of conflict in the Middle East on February 28, 2026, along with the partial closure of the Strait of Hormuz and damage to energy production facilities, introduced a supply shock to the global economy.

ii. India

Domestic Demand Carries the Economy Forward Against a challenging global backdrop marked by US tariff escalations and mounting trade policy uncertainty, the Indian economy demonstrated remarkable resilience during FY 2025-26. Real GDP growth accelerated to 7.8%, up from 7.1% in FY 2024-25, cementing India's position as the fastest growing major economy globally. This performance was underpinned by robust domestic demand, low inflation and a broad pro-growth reform agenda. On the demand side, private consumption grew 7.7% YoY, supported by income tax reductions and rationalisation of GST rates. Economic activity was broad-based. On the supply side, manufacturing gained momentum, driven by the automobile and fast-moving consumer goods sectors. The services sector benefitted from demand in retail trade, hospitality, transportation, and real estate. India also made progress in containing inflation, with the headline rate averaging 2.1% in FY 2025-26, down from 4.7% the previous year. India's economic prospects for FY 2026-27 carry both opportunities and risks. Growth is projected at 6.6% by the RBI, marginally revised down due to the effects of the Middle East conflict. India, nonetheless, remains among the fastest-growing major economies globally. Private consumption is expected to remain the primary driver of growth, though elevated global oil prices are likely to feed into domestic inflationary pressures. The GST rate reductions introduced in September 2025 are expected to partially offset this impact. Investment is projected to continue, supported by government capital expenditure, improved trade access through recently concluded free trade agreements, and a stable financial sector. India's macroeconomic position, provides some buffer against external shocks. The pace of the renewable energy transition, the credibility of fiscal policy, and the implementation of newly concluded trade agreements will be factors that determine the trajectory of growth in the coming years.

iii. Industry Structure and Developments:

The domestic industry structure remained largely unchanged. As part of our continued focus on innovation and technological advancement, we are taking our machines into the next generation through the integration of IoT and live machine dashboards. Our new-generation machines are designed to provide real-time visibility of critical parameters such as machine status, production output, operating hours, alarms and overall performance. This enables our customers to remotely monitor their machines, identify potential issues at an early stage and take faster, data-driven decisions.



The system also creates a valuable history of machine performance, which will support us in enhancing machine reliability, strengthening preventive maintenance practices and improving our after-sales service. Our vision is not merely to build machines that cut metal, but to develop smart, connected and dependable machines that continuously communicate with their users.

Through these initiatives, ITL is steadily moving towards Industry 4.0, predictive maintenance and intelligent manufacturing, reinforcing our commitment to delivering greater efficiency, reliability and value to our customers.

iv. Opportunities and Threats:

The Company has significant opportunities to grow through expanding market demand, technological advancements, and strategic partnerships, which can enhance its competitive position. However, it also faces threats from regulatory changes, economic uncertainties, and rapid technological shifts that require constant innovation and adaptability to mitigate risks and sustain growth.

v. Segment-Wise or Product-Wise Performance:

a) Manufacturing Division :-

Manufacturing Division has achieved Sales / Income of Rs. 14188.54 lacs in the year 2025-26 as against Rs 12685.32 lacs in the year 2024-25, showing a growth of 11.85%. from Bandsaw Machines, circular saw designing and manufacturing of equipments.

b) Trading Division:-

Trading Division of Hydraulics & other engineering products has achieved Sales / Income of Rs. 6394.23 lacs in the year 2025-26 as against Rs. 5936.50 lacs in the year 2024-25, showing a growth of 7.71% . During the current financial year, the above division is also receiving good orders from the customers.

vi. Outlook:

In current year, the Company is confident of growing much faster in comparison to economy & capital goods industry looking to the present level of orders and enquiries for Manufacturing Division i.e. Bandsaw and Circular Saw Manufacturing equipment are showing good sign of recovery.

ITL's outlook on over-seas markets and domestic market are positive on account of its strength on cutting edge technology, cost and effective after sales services.

vii. Risks and Concerns:

The Company is falling under the capital goods industry, the growth of which is determined by overall growth of the Industry. An overall concern is pertaining to the pressure on the profitability. However, ITL has taken all measures to reduce the Direct and Indirect cost. During the current year, the manufacturing division has shown excellent growth in orders and inquiry due the overall growth of Industry. The advancement of technology and strategic positioning of products is expected to give better results.

viii. Internal Control Systems and Their Adequacy:

The Company has well established internal control systems and to further strengthen the systems, it has appointed an internal Chartered Accountant to carry out Internal Audit and to review the internal control measures.

ix. Discussion on Financial Performance with Respect to Operational Performance:

The company Sales/Income were Rs. 20570.01 Lakhs in the financial year 2025-26 compared with Rs. 18621.81 Lakhs in the previous year 2024-25, showing a growth of 10.46 %. The Profit before tax for the financial year 2025-26 is Rs. 1268.75 Lakhs against Rs. 1281.54 Lakhs in the year 2024-25. The profit after tax of the Company increased from Rs. 911.18 Lakhs to Rs. 950.05 Lakhs showing a growth of 4.27 %.



x. Material Developments in Human Resources / Industrial Relations Front:

ITL Industries continues to consolidate the belief that employees are our key resource. We continue to maintain a relatively young age factor amongst our employees and we are happy to report that they have taken full advantage of the opportunities that have been created for them. It continues to encourage innovative thinking as well as invest in internal training programs and initiatives for employees. We are proud to say that we are well on our way to establishing a work culture and environment in which every employee feels stimulated and motivated to contribute and perform.

We are proud to report that we have continue to maintain cordial industrial relations, and our employees actively participate in any initiative aimed at improving productivity, co-operation and understanding. This is indeed a proud achievement and we intend to continue to maintain this enviable track record.

xi. Changes (Change of 25% Or More) in significant key financial ratios and return on net worth:

The details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with the detailed explanations thereof, are as follows:

S.N.	Particulars	March 31,2026	March 31,2025	% Change in Ratio	Reasons for Significant Change
1	Current Ratio	1.98 %	2.03 %	(2.54) %	N.A.
2	Debt-Equity Ratio	0.25 %	0.24 %	4.86 %	N.A.
3	Debt Service Coverage Ratio	2.27 %	1.63 %	39.72 %	The variance is on account of increase in borrowings during the year.
4	Return on Equity Ratio	11.35 %	12.20 %	(6.99) %	N.A.
5	Inventory turnover ratio	2.73 %	2.90 %	(5.87) %	N.A.
6	Trade Receivables turnover ratio	6.12 %	6.43 %	(4.89) %	N.A.
7	Trade payables turnover ratio	6.53 %	7.20 %	(9.35) %	N.A.
8	Net capital turnover ratio	335.83 %	355.87 %	(5.63) %	N.A.
9	Net profit ratio	4.68 %	4.89 %	(5.84) %	N.A.
10	Return on Capital employed	14.55 %	16.18 %	(10.08) %	N.A.
11	Return on investment	10.05 %	2.62 %	284.14 %	The variance is on account of increase in investments and decrease in income from investments during the year.

xii. Disclosure of Accounting Treatment:

The financial statements of the Company have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. There has been no material departure from the prescribed Accounting Standards in the preparation of the financial statements for the financial year under review.

xiii. Disclaimer Statement:

Report on Management Discussion and Analysis deals with the Company's objectives, estimates, expectations and forecasting which may be forward looking within the meaning of applicable Security Laws and/ or Regulations. The aforesaid statements are based on certain premises and expectations of future events as such the actual results may however differ materially from those expressed or implied. The Government Regulation, Tax structure, demand-supply conditions, cost of raw material & their availability, finished goods prices and economic development within India and the countries with which the Company has business relationship will have an important bearing on the statements in the above Report. Global and Indian economic facts and figures are based on publicly available sources such as IMF, World



Bank, RBI, and other recognized industry reports.

The foregoing discussions and analysis only set out the management perception of the Company's environments, in the coming months, which, by their very nature are uncertain and may undergo substantial changes in view of the events taking place later. Thus, the Company should and need not be held responsible, if, which is not unlikely, the future turns to be something quite different even materially, subject to this management disclaimer, this discussion and analysis should be perused.

For and On behalf of the Board

Place: Indore
Date: 13/08/2026

Rajendra Jain
Managing Director
DIN – 00256515

Mahendra Jain
Joint Managing Director
DIN : 00256047



REPORT ON CORPORATE GOVERNANCE

[As per Regulation 34(3) read along with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

This Corporate Governance Report relating to the financial year ended on March 31, 2026 has been issued in compliance with the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment thereof and forms a part of the Report of the Board of Directors of the Company. To comply with Regulation 34 read with Schedule V of the SEBI Listing Regulations, the report containing the details of Corporate Governance of the Company.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company firmly believes that strong corporate governance is a key driver for sustainable growth and long-term value creation. ITL Industries Limited's governance philosophy is founded on the principles of transparency, integrity, accountability, and fairness in all dealings with its stakeholders, including shareholders, employees, customers, suppliers, and bankers.

The Company is guided by its core values of knowledge, action and care and is committed to full compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as well as other applicable laws. It continually strives to adopt and implement global best practices in corporate governance.

ITL Industries Limited follows a well-defined two-tier governance framework:

- **The Board of Directors and its Committees** – providing strategic direction, oversight, and ensuring adherence to governance standards.
- **The Management Team** – executing policies and plans approved by the Board to achieve operational and financial objectives.

This framework ensures a balanced distribution of powers and responsibilities, facilitating effective decision-making, ethical conduct, regulatory compliance, and the creation of enduring stakeholder value.

2. BOARD OF DIRECTORS :

i. Composition and category of directors:

The Board of Directors has an optimum combination of Executive and Non-Executive Independent Directors with One Woman Non-Executive Independent Director and more than fifty percent of the Board of Directors comprising of Non-Executive Independent Directors.

As on March 31, 2026, the Board of Directors of the Company comprises of five (5) Directors, of which two (2) are Executive Directors and three (3) are Non-Executive Independent Directors.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013. The maximum tenure of Independent Directors are in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. None of the Director is a Director in more than 10 public limited companies (as specified in Section 165 of the Act) or acts as an Independent Director in more than 7 listed companies or 3 listed companies in case he/she serves as a Whole-time Director/Managing Director in any listed company (as specified in Regulation 17A of the SEBI Listing Regulations). Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Regulation 26 of the SEBI Listing Regulations), across all the Indian public limited companies in which he/she is a Director.

As on the date of this report, the Board comprises the following members:

- Two Executive Directors, namely:
 - a. Managing Director
 - b. Joint Managing Director



- Three Non-Executive Independent Directors, out of which one is serving as an Independent Woman Director

This composition ensures a balanced representation of executive leadership and independent oversight, in line with applicable regulatory requirements.

ii. Board Meetings and Attendance:

During the financial year ended on 31st March, 2026 a total of six Board Meetings were held. The meetings took place on the following dates: 30th May, 2025; 11th August, 2025; 28th August, 2025; 13th November, 2025; 9th February 2026 and 17th March 2026.

The composition of the Board of Directors and their physically attendance at the meeting during the year and the last AGM were as follows

Name of the Director	Category of Directorship	Meeting held during the tenure of the Director	Meeting attended	Attendance at the last AGM
Mr. Rajendra Jain (Managing Director)	Executive	6	5	Yes
Mr. Mahendra Jain (Joint Managing Director)	Executive	6	6	Yes
Ms. Apoorva Doshi	Non-Executive / Independent	6	6	Yes
Mr. Rajesh Jain	Non-Executive /Independent	6	6	Yes
Mr. Vinod Kumar Jain	Non-Executive /Independent	6	6	Yes

iii. Details of Directorships and Committee Memberships/Chairpersonships in ITL Industries Limited and Other Listed Entities

The following table provides the particulars of directorships and the positions held by the Directors in committees of ITL Industries Limited as well as in other listed entities, in compliance with Regulation 26 of the SEBI (LODR) Regulations, 2015.

Name of the Director(s)	Name of the Listed Entity	Category of Directorship	No. of Directorship Including ITL Industries Limited	No. of Committees Chairmanship/Members Including ITL Industries Limited	
				Chairman	Member
Mr. Rajendra Jain	ITL Industries Limited	Executive	5	Nil	Nil
Mr. Mahendra Jain	ITL Industries Limited	Executive	5	Nil	Nil
Mr. Rajesh Jain	ITL Industries Limited	Non-Executive / Independent	2	Nil	3
Ms. Apoorva Doshi	ITL Industries Limited	Non-Executive / Independent Woman Director	1	1	2
Mr. Vinod Kumar Jain	ITL Industries Limited	Non-Executive /Independent	1	2	1

Committees considered includes the Audit Committee; Stakeholders Relationship Committee and Nomination and Remuneration Committee, including that of your Company. Memberships and Chairmanships in these Committees are counted separately.



iv. Relationship Between Directors Inter-se

There are no inter-se relationships among the members of the Board of Directors of the Company.

v. Familiarization programmes for the Independent Directors

In accordance with Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has conducted familiarization programmes for its Independent Directors to enable them to gain a deeper understanding of the Company's operations, business environment, and their roles and responsibilities. The objective of these programmes is to assist Independent Directors in actively participating in Board deliberations and contributing meaningfully to decision-making processes.

The details of the familiarization programmes conducted during the financial year are available on the Company's website at: <https://itl.co.in/familiarization-programme-for-independent-directors/>

vi. Separate Independent Director's Meeting:

The meeting of Independent Directors held on 28.08.2025 and 17.03.2026, without the attendance of Non-Independent director and members of Management. The following issues were discussed:

- Review of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Review of the performance of the Managing Director of the Company.
- Assess the quality, quantity and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties

vii. Board Confirmation on Independence of Independent Directors:

The Independent Directors have submitted declaration(s) that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations. The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirm that the Independent Directors fulfil the conditions of independence specified in the Listing Regulations and are independent of the management of the Company.

viii. Matrix of Skill/Expertise/ Competencies of the Board of Directors:

In terms of the requirements of the SEBI Listing Regulations, the Board has identified and approved the list of core Skill/Expertise/ Competencies as required in the context of Company's Business (es) and Sector(s) for it to function effectively. Broadly, the essential skills identified by the Board are categorized as under:-

Strategy and Planning Competencies	Understanding of industry trends and strategic decision-making.
Administrative Competencies	Skills in planning, time management, and operational control.
Marketing Competencies	Experience in sales growth, branding, and market expansion.
Law & Business Competencies	Knowledge of laws, compliance, and ethical business practices.
Assessing Risks and Decision – Making Competencies	Ability to assess risks and make informed strategic choices.

These skills/ competencies are broad-based, encompassing several area of expertise/experience. Each Director may possess varied combinations of skills/experience within the described set of parameters and it is not necessary that all Directors possess all skills/experience listed therein. In the table below, the specific areas of focus or expertise of individual board members have been highlighted:



Name of Director	Area of Skills/Expertise/Competencies				
	Strategy and Planning Competencies	Administrative Competencies	Marketing Competencies	Law & Business Competencies	Assessing Risks and Decision – Making Competencies
Mr. Rajendra Jain (DIN - 00256515)	YES	YES	YES	YES	YES
Mr. Mahendra Jain (DIN -00256047)	YES	YES	YES	YES	YES
Ms. Apoorva Doshi (DIN -10738787)	YES	YES	YES	YES	YES
Mr. Rajesh Jain (DIN 001216467)	YES	YES	YES	NO	YES
Mr. Vinod Kumar Jain (DIN - 10289373)	YES	YES	YES	YES	YES

4. COMMITTEE OF DIRECTORS

With a view to have a more focused attention on various facets of business and for better accountability, the board has constituted the following committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee. Each of these Committee has been mandated to operate within a given framework. Board Committees:

i. AUDIT COMMITTEE

I. Terms of Reference

- a. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- c. Approval of payment to statutory auditors for any other services rendered by them.
- d. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- e. Reviewing with the management, the annual financial statements and the auditor's report thereon, before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement under Section 134(3)(c) of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Modified opinion(s) in the draft audit report.
- f. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- g. To review the financial statements, in particular, the investments made by the unlisted subsidiary companies.
- h. Reviewing the statement of use/application of funds raised through issues (public, rights, preferential, etc.) and



monitoring the utilization of proceeds, including reports of the monitoring agency, and recommending necessary action.

- i. To formulate the scope, functioning, periodicity and methodology for conducting the internal audit in consultation with the Internal Auditor.
- j. Reviewing with the management the performance of statutory and internal auditors and adequacy of internal control systems.
- k. Reviewing the adequacy of internal audit function, including structure, staffing, seniority of official heading the department, reporting structure, coverage and frequency of internal audit.
- l. Discussion with internal auditors on any significant findings and follow-up thereon.
- m. Reviewing the findings of any internal investigations into suspected fraud or irregularity or failure of internal control systems and reporting to the Board.
- n. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- o. To look into substantial defaults in payments to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- p. To review the functioning of the Whistle Blower mechanism.
- q. Approval of appointment of CFO (Whole-time Finance Director or person heading finance function) after assessing qualifications, experience and background.
- r. Valuation of undertakings or assets of the Company wherever required.
- s. Scrutiny of inter-corporate loans and investments.
- t. Evaluation of internal financial controls and risk management systems.
- u. Approval or any subsequent modification of related party transactions.
- v. Appointment of registered valuer for valuation of property, stocks, shares, debentures, securities, goodwill or other assets/net worth/liabilities of the Company, as required.
- w. To ensure appropriate systems for storage, retrieval, display or printout of electronic records and ensure backups are stored in servers located in India, as legally required.
- x. Reviewing the utilization of loans and/or advances/investments by the holding company in its subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower.
- y. Reviewing compliance under SEBI (Prohibition of Insider Trading) Regulations, 2015, at least once a financial year, and verifying that internal controls are adequate and operating effectively.
- z. To consider and comment on the rationale, cost-benefits and impact of merger/demerger/amalgamation schemes on the listed entity and its shareholders.
- aa. Carrying out any other function as mentioned in the terms of reference of the Committee or as delegated by the Board.
- bb. In accordance with the Circular dated January 7, 2026 issued by the National Financial Reporting Authority and upon the recommendation of the Audit Committee in consultation with the Statutory Auditors, the Board adopted a framework to ensure effective two-way communication between "Those Charged with Governance" ("TCWG") and the Statutory Auditors.



II. Composition of the Audit Committee

The Board has constituted a well-qualified Audit Committee. The Audit Committee has adequate powers and detailed terms of reference to play effective role as required under the provisions of section 149 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on 31st March, 2026, the Audit Committee comprised of 03 (Three) Directors consisting of Mr. Vinod Kumar Jain (Independent & Non-Executive Director), Chairman of the meeting and Mr. Rajesh Jain (Independent & Non-Executive Director) and Ms. Apoorva Doshi (Independent & Non-Executive Director) are Members of the Committee. The Company Secretary acts as secretary to the committee.

III. Meeting and attendance during the year:

Number of the Audit Meetings held and the dates of the Audit Committee Meetings: During the financial year ended on 31st March, 2026, Six Audit Committee Meetings were held on 30th May, 2025; 11th August, 2025; 28th August, 2025; 13th November, 2025 ; 9th February 2026 and 17th March 2026.

The attendances of each member of the committee are given as under:

Name of the Director	No. of Meeting held	No. of Meeting attended
Mr. Vinod Kumar Jain	6	6
Mr. Rajesh Jain	6	6
Ms. Apoorva Doshi	6	6

ii. NOMINATION & REMUNERATION COMMITTEE:

I. Terms of Reference

- Formulate criteria for determining qualifications, positive attributes, and independence of directors.
- Recommend appointment and removal of directors, key managerial personnel (KMP), and senior management.
- Devise a policy on Board diversity and performance evaluation.
- Formulate and recommend remuneration policy for directors, KMPs, and senior management, ensuring a balance between fixed and variable pay.
- Identify persons who may be appointed to the Board and senior management and recommend their appointment/reappointment.
- Evaluate performance of the Board, committees, and individual directors.
- Recommend remuneration payable to directors and senior executives, including compensation for loss of office, if any.

II. Composition of the Nomination & Remuneration Committee

The Nomination & Remuneration Committee recommends remuneration, promotions, increments etc. for the whole time directors and relative of the directors to the Board for approval.

As on 31st March, 2026, the Nomination & Remuneration Committee comprised of 03 (Three) Directors consisting of Mr. Vinod Kumar Jain (Independent & Non-Executive Director) is Chairman of the Committee and Ms. Apoorva Doshi (Independent & Non-Executive Director) & Mr. Rajesh Jain (Independent & Non- Executive Director) are Members of the committee. The Company Secretary acts as secretary to the Committee .



III. Meeting and attendance during the year:

Two meetings of the Nomination & Remuneration Committee were held on 28th August, 2025 and 17th March 2026 during the financial year 2025-26. The attendance of each member of the Committee is given below:

Name of the Director	No. of Meetings held	No. of Meetings attended
Mr. Vinod Kumar Jain	2	2
Ms. Apoorva Doshi	2	2
Mr. Rajesh Jain	2	2

IV. Performance evaluation criteria for Independent Directors:

The Nomination and Remuneration Committee carried out the performance evaluation of Independent Directors pursuant to Section 178(2) of the Companies Act, 2013 and Regulation 19(4) read with Part D of Schedule II of the SEBI (LODR) Regulations, 2015. The evaluation covered their participation, professional conduct, and strategic contribution. Based on the assessment, the Committee was satisfied with the performance, integrity, and independence of all Independent Directors.

iii. STAKEHOLDER RELATIONSHIP COMMITTEE:

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

As on 31st March, 2026, the Stakeholder Relationship Committee comprised of 03 (Three) Directors consisting of Ms. Apoorva Doshi. (Independent & Non-Executive Director) is Chairperson of the Committee and Mr. Vinod Kumar Jain (Independent & Non-Executive Director) & Mr. Rajesh Jain (Independent & Non- Executive Director) are Members of the committee. The Company Secretary acts as secretary to the Committee.

Meeting and attendance during the year:

Five meetings of the Stakeholder Relationship Committee were held on 2nd August 2025; 23rd September 2025; 13th November 2025; 19th January 2026 and 19th February 2026 during the year 2025-26. The attendance of each member of the committee is given as under:

Name of the Director	No. of Meeting held	No. of Meeting attended
Mr. Vinod Kumar Jain	5	5
Mr. Rajesh Jain	5	5
Ms. Apoorva Doshi	5	5

Name and designation of Compliance Officer:

Manoj Maheshwari.

Company Secretary and Compliance Officer

ITL Industries Limited

Telephone: 0731 7104450

E-mail: cs@itl.co.in



Details of Shareholder/ Investor Complaints:

The Company, in coordination with its Registrar and Share Transfer Agent, Ankit Consultancy Private Limited, promptly attends to all shareholder and investor grievances received directly or through regulatory authorities such as SEBI, Stock Exchanges, the Ministry of Corporate Affairs, and the Registrar of Companies.

Status of Investor Complaints for the Financial Year Under Review:

S.No	Particulars	No. of Complaints
1	Complaints pending at the beginning of the year	0
2	Complaints received during the year	0
3	Complaints resolved during the year	0
4	Complaints not resolved to the satisfaction of shareholders	0
5	Complaints pending at the end of the year	0

iv. RISK MANAGEMENT COMMITTEE

The Board has not constituted a Risk Management Committee, as the requirement is not applicable to the Company.

v. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The committee was formed at the Board meeting held on August 13, 2018 in compliance with the provisions of Companies Act, 2013. The terms of reference of the committee includes formulation and recommendation to the Board, a Corporate Social Responsibility Policy indicating activities to be undertaken as specified in Schedule VII of Companies Act, 2013, to recommend the amount of expenditure to be incurred on CSR activities and to monitor CSR Policy and its implementation from time to time.

As on 31st March, 2026, Mr. Rajendra Jain, Managing Director of the Company is Chairman of the Committee while Mr. Mahendra Jain, Joint Managing Director and Mr. Vinod Kumar Jain (Independent Director) are members of the Committee.

Meeting and attendance during the year:

Two meetings of the Corporate Social Responsibility Committee were held during the year 2025-26 on 11th August 2025 and 31st March 2026 respectively. The attendance of each member of the committee is given as under:

Name of the Director	No. of Meeting held	No. of Meeting attended
Mr. Rajendra Jain	2	2
Mr. Mahendra Jain	2	2
Mr. Vinod Kumar Jain	2	2



vi. OTHER COMMITTEES

a. Financial Decision Making Committee

The Financial Decision Making Committee was formed at the Board Meeting held on February 12, 2020 for taking various financial decisions time to time. The power and duties of the committee will be decided by board time to time.

Mr. Rajendra Jain, Managing Director of the Company is the Chairman of the Committee while Mr. Mahendra Jain, Joint Managing Director and Mr. Ashok Ajmera, Chief Financial Officer are members of the Committee.

Meeting and attendance during the year:

Twelve meetings of the Financial Decision Making Committee were held during the year 2025-26. The attendance of each member of the committee is given as under:

Name of the Director	No. of Meeting held	No. of Meeting attended
Mr. Rajendra Jain	12	12
Mr. Mahendra Jain	12	12
Mr. Ashok Ajmera	12	12

b. Constitution of Those Charged with Governance (TCWG)

In compliance with the requirements of the Circular dated 7 January, 2026 issued by the National Financial Reporting Authority (NFRA), the Board of Directors, on the recommendation of the Audit Committee, approved the nomination/designation of certain officials as Those Charged with Governance (TCWG) to establish an effective and documented framework for communication with the Statutory Auditors in accordance with the provisions of the Companies Act, 2013, the Standards on Auditing and other applicable laws.

The TCWG has been designated with the objective of strengthening two-way communication between the Statutory Auditors and the Company's governance structure, thereby enhancing the quality of financial reporting, transparency, accountability and the overall corporate governance framework.

The Board of Directors, at its meeting held on 9 February, 2026, approved the nomination/designation of the following officials as Those Charged with Governance (TCWG):

No.	Name	Designation	Position in committee
1	Mr. Mahendra Jain	Executive Director	Chairman
2	Mr. Vinod Kumar Jain	Chairman of Audit Committee / Independent Director	Member
3	Mr. Ashok Ajmera	CFO	Member

Meetings and Attendance during the year:

The Committee was constituted during the financial year 2025-26. One meeting between the Statutory Auditors and the Those Charged with Governance (TCWG) was held during the financial year 2025-26 on 17 March, 2026, in accordance with the framework adopted by the Board for ensuring effective two-way communication between the Statutory Auditors and the TCWG.

c. INTERNAL COMMITTEE FOR (SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013,



the Company has constituted an Internal Committee to address and redress complaints relating to sexual harassment at the workplace. During the year, Mrs. Pratibha Kothari, who was serving as the Chairperson of the Internal Committee, ceased to be associated with the Company and accordingly ceased to hold the position of Chairperson of the Committee.

To ensure continued compliance with the provisions of the Act, the Board reconstituted the Internal Committee by appointing Mrs. Preeti Holkar as the Chairperson and Ms. Manorama Nishad as a Member of the Committee.

During the financial year 2025-26, two meetings of the Internal Committee were held on 28 August, 2025 and 9 January, 2026 to review compliance with the provisions of the Act and matters relating to prevention, prohibition and redressal of sexual harassment at the workplace.

Name of the Director	No. of Meeting held	No. of Meeting attended
Mrs. Pratibha Kothari	2	2
Mrs. Preeti Holkar	2	2
Mrs. Vinita Parkhe	2	2

Details of complaints received and resolved during the financial year under review by the ICC are given below:

Particulars	Number of Complaints			
	filed during the financial year	disposed off during the financial year	pending for more than ninety days during the financial year	pending as at the end of the financial year
No. of Complaints	NIL	NIL	NIL	NIL

➤ SENIOR MANAGEMENT:

The following table presents the particulars of the senior management of the Company, along with details of any changes in their positions or appointments since the close of the previous financial year.

Sr. No.	Name of the Senior Management	Particulars / Designation in the Company
1.	Mr. Ravish Jain	CEO (Research & Development)
2.	Mr. Prakhar Jain	CEO (Business Development)
3.	Mr. Manish Jain	COO (Business Operation)
4.	Mr. Shekhar Jain	COO (Sales & Marketing)
5.	Mr. Harsh Jain	Chief Technical Officer
6.	Mr. Vikas Choudhary*	Sr. Vice President
7.	Mr. Ashok Ajmera	Chief Financial Officer
8.	Mr. Manoj Maheshwari	Company Secretary & Compliance Officer

*During the financial year Mr. Vikas Choudhary resigned with effect from January 15, 2026.

➤ Remuneration of Directors

(A) The details of the remuneration paid to Whole time Directors during the year 2025-26 are given below



(Rs. In Lacs)

Name & Designation	All elements of remuneration package i.e. Salary, benefits, bonuses, pension, Gratuity etc.	Fixed Component and performance linked incentives alongwith the performance criteria	Service Contract, Notice period and Severance Fees	Stock option with details,ifany, and whether issued at discount as well as the period over which exercisable
Mr. Rajendra Jain (Managing Director)	92.45	NIL	NIL	NIL
Mr. Mahendra Jain (Joint Managing Director)	86.18	NIL	NIL	NIL

(A) The details of payments to Non-Executive & Independent Director during the year 2025-26 are given below:

(Rs. In Lacs)

Name of Director	Sitting Fees	Commission
Ms. Apoorva Doshi	1.26	NIL
Mr. Rajesh Jain	1.26	NIL
Mr. Vinod Kumar Jain	1.38	NIL

➤ **GENERAL BODY MEETING:****Details of the location of the past three AGMs:.**

The last three Annual General Meetings of the Company were held at the Registered Office of the Company, 111- Sector-B, Sanwer Road, Industrial Area, Indore-452015 (M.P.).

Details of Annual General Meeting (AGMs):

AGMs	Date of AGMs	Location	Time	Whether Passed any Special Resolutions
37th	30.09.2025	Registered Office	11.00 A.M	Yes (Physical Mode)
36th	28.09.2024	Registered Office	11.00 A.M.	Yes (Physical Mode)
35th	29.09.2023	Registered Office	12.15 P.M.	Yes (AGM held through Video Conferencing Mode)

All the Resolutions, including special resolutions set out in the respective Notices were passed by the Share-holders.

Details of Special Resolution passed in preceding three years Annual General Meeting:-

1. Special Resolution passed at 37th AGM:

- To Borrow Monies in Excess of Paid-up Share Capital, Free Reserves and Securities Premium.
- Authorization to the Board for Disposal of Subsidiary / Undertaking

2. Special Resolution passed at 36th AGM:

- Re-appointment of Mr. Rajendra Jain (DIN: 00256515) as Managing Director of the Company.
- Re-Appointment of Mr. Mahendra Jain (DIN: 00256047) as Joint Managing Director of the Company.
- Re-Appointment of Mr. Vinod Kumar Jain (DIN: 10289373) as an Independent Director of the Company.



- d. Appointment of Ms. Apoorva Doshi (DIN: 10738787) as an Non-Executive Independent Woman Director.
- e. Approval of loans, investments, guarantee or security under section 185 of Companies Act, 2013.
- f. To approve Material Related Party Transactions of the Company.

3. Special Resolution passed at 35th AGM:

- a. Re-appointment of Mr. Rajesh Jain (DIN: 01216467) as an Independent Director of the Company
- b. To consider and approve payment of Remuneration Mr. Niranjana Chakraborty (DIN 00443524) Non Executive & Independent Director in excess of the limits prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations.
- c. To approve Material Related Party Transactions of the Company
- d. Approval for increase in remuneration of Mr. Ravish Jain holding an office or place of profit in the company
- e. Approval for increase in remuneration of Mr. Prakhar Jain holding an office or place of profit in the company.
- f. Approval for increase in remuneration of Mr. Manish Jain holding an office or place of profit in the company.
- g. Approval for increase in remuneration of Mr. Shekhar Jain holding an office or place of profit in the company
- h. Appointment of Mr. Vinod Kumar Jain (DIN: 10289373) as an Non-Executive Independent Director.

No resolution requiring postal ballot as recommended under the SEBI (LODR) Regulations 2015.

➤ **MEANS OF COMMUNICATION:**

- (A) The main channel of communication to the Shareholder is through Annual Report which includes inter- alia, the Auditor's Report, the Director's Report, Report on Corporate Governance, Audited Financial statements and other important information.
- (B) The website of the Company www.itl.co.in acts as the primary source of information regarding the operations of the Company.
- (C) Quarterly / yearly financial results and other media releases or being displayed of the Company's website.
- (D) The quarterly and half yearly results are approved by the Board of Directors of the Company and submitted to the Stock Exchanges as per the requirement of Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015
- (E) The financial results of the Company are normally published in the Free Press or Business Standard (English) and in Chautha Sansar or Business Standard (vernacular).



➤ **GENERAL SHAREHOLDER INFORMATION:**

1	Date, Time and Venue of Annual General Meeting	The Annual General Meeting of the Company will be held on Tuesday, the 22 nd day of September, 2026 at 11.00 A.M. at the Registered office situated at 111, Sector-B, Sanwer Road, Indore-452015 (M.P.) shall be deemed as the venue for the Meeting.
2	E-voting period	From 09.00 A.M. (IST) on Friday, 18 th September, 2026 to 05.00 P.M (IST) on Monday, 21 st September, 2026
3	Financial year reporting for 2026 - 27: for the quarter ending 30 th June, 2026 for the quarter ending 30 th Sept, 2026 for the quarter ending 31 st Dec., 2026 for the quarter ending 31 st March, 2027	On or Before 14 th August, 2026 On or Before 14 th November, 2026 On or Before 14 th February, 2027 On or Before 30 th May, 2027
4	Record Date	15 th September, 2026
5	Cut off date for E-voting	15 th September, 2026
6	Dividend Payment Date	Within 30 days from the date of declaration
7	Listing on Stock Exchanges:	The Shares of the Company listed on Bombay Stock Exchange Limited
8	ISIN	INE478D01014
9	Share Transfer System	Due to amendment in SEBI (LODR) Regulation, 2015 from 1 st April, 2019 no physical transfer of shares allowed except in case of transmission, if any.
10	Registrars and Share Transfer Agents	Ankit Consultancy Private Limited Plot No.60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010 Tel: 0731 - 4065797/99 Fax: 0731- 4065798 Email: investor@ankitonline.com
11	Commodity price risk or foreign exchange risk and hedging activity	Usual policy is to sell its products at prevailing market prices, and not to enter into price hedging arrangements.
12	Plant Location	111, Sector-B, Sanwer Road, Indore-452015 (M.P.)
13	Credit Ratings	Crisil BBB (Stable)

➤ **INVESTOR CORRESPONDENCE:**

For any assistance regarding dematerialization of shares, share transfer, transmission, change of address, non-receipt of dividend and any query relating to the shares of the company, please write to: **M/s. Ankit Consultancy Pvt. Ltd. (Registrar and Share Transfer Agent)** Plot No.60, Electronic Complex, Pardeshipura, INDORE (M.P.) - 452010, Phone No. : 0731-2551745 Fax No.0731-4065798.

Or

Mr. Manoj Maheshwari

(Company Secretary & Compliance Officer)

ITL Industries Limited

111, Sector "B", Sanwer Road, Industrial Area, Indore - 452 015 Phone No. 0731 7104450



➤ **DISTRIBUTION OF SHAREHOLDING PATTERN AS ON 31ST MARCH, 2026**

Share Holding of Nominal Value (Slab)	Share holders Number	% of Share Holders	Share Amount in Rs.	% to Total
Upto 1000	3443	72.21	1425110	4.45
1001 to 2000	478	10.03	783540	2.45
2001 to 3000	216	4.53	577780	1.80
3001 to 4000	125	2.62	462980	1.45
4001 to 5000	125	2.62	605290	1.89
5001 to 10000	184	3.86	1414130	4.41
10001 to 20000	80	1.68	1143380	3.57
20001 to 30000	27	0.57	693170	2.16
30001 to 40000	9	0.19	317870	0.99
40001 to 50000	22	0.46	1041420	3.25
500001 to 100000	25	0.52	1799440	5.62
100000 above	34	0.71	21778890	67.97
Total:	4768	100.00	32043000	100.00

➤ **SHAREHOLDING PATTERN AS ON 31ST MARCH, 2026**

Category	No. of Share Holders	No. of Shares	Percentage
Promoters	14	1441241	44.98
Foreign Collaborators	Nil	Nil	Nil
Mutual Funds	Nil	Nil	Nil
FIs. / Banks	Nil	Nil	Nil
NRI & OCB	86	40936	1.28
Body Corporate	30	12982	0.41
Clearing Member	4	23812	0.74
HUF	113	89482	2.79
LLP	2	81	0.00
IEPF	1	144783	4.52
Public	4518	1450983	45.28
Total :	4768	3204300	100.00

➤ **DEMATERIALIZATION OF SHARES AS ON 31ST MARCH, 2026**

Category	No. of Shares	%
Total number of De-mat shares with NSDL	1278653	39.90
Total number of De-mat shares with CDSL	1869347	58.34
Total number of physical shares	56300	1.76
Total	3204300	100.00



➤ **OTHER DISCLOSURES:**

- i. M.M. Metals Private Limited was a subsidiary of the Company during the year under review. Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 17th March, 2026, approved the disinvestment of the Company's entire shareholding in M.M. Metals Private Limited, being a non-material subsidiary, through the execution of a Share Sale Agreement and other definitive documents.
- ii. All contracts, arrangements, or transactions entered into by the Company during the financial year with related parties were conducted in the normal course of business and at fair market terms.
- iii. The Company has adopted a Policy on Material Subsidiaries in line with SEBI (LODR) Regulations, 2015, as amended, to define governance requirements for material and unlisted subsidiaries. The Policy was amended on February 14, 2025, and is available on the Company's website at <https://itl.co.in/wp-content/uploads/2025/06/Policy-on-Material-Subsidiaries.pdf>
- iv. The Company's Related Party Transactions (RPT) Policy ensures transparency and proper approval of transactions with related parties, in line with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. It outlines the roles of the Audit Committee, Board, and shareholders in reviewing and approving RPTs, including material modifications, to ensure they are in the Company's best interest. The policy is disclosed on the Company's website at <https://itl.co.in/wp-content/uploads/2025/04/Related-Party-Transaction-Policy.pdf>
- v. The Company has complied with all the mandatory requirements prescribed under the Listing Regulations. In respect of discretionary requirements under Part E of Schedule II to the Listing Regulations, the Company has complied with the following: the regime of financial statements with an unmodified audit opinion and the provision for the Internal Auditor to directly report to the Audit Committee.
- vi. The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulations 32(7A) as specified of the Listing Regulations during the financial year 2024-25.
- vii. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years - NIL.
- viii. During the year under review, the Company as well as its subsidiary have not advanced any Loans and advances in the nature of loans to Firms/Companies/LLPs in which Directors are interested.
- ix. The Board of Directors has adopted the code of conduct for Directors and senior Management personnel of the Company.
- x. Your Company is providing E-voting facility through remote e-voting and e-voting at the AGM under Regulation 44 of SEBI (LODR) Regulation, 2015 and Companies Act, 2013. The details regarding e-voting facility is being given with the notice of the Meeting.
- xi. The Company has laid down a Whistle Blower Policy/vigil mechanism. The company encourages an open door policy where employees have access to the Head of the business/function. The company takes cognizance of the complaints made and suggestions given by the employees and others. Complaints are looked into and whenever necessary, suitable corrective steps are taken. No employee of the company has been denied access to the Audit Committee in this regard. As part of our corporate governance practices, the company has adopted the Whistle blower policy that covers our directors and employees. The policy is provided pursuant to SEBI (LODR) Regulation, 2015.
- xii. The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Company Secretary & Head Compliance is responsible for implementation of the Code.
- xiii. The Company has not raised money through an issue (public issues, rights issues, preferential issues etc.) during the year under review.
- xiv. There is no equity shares lying in the demat suspense account/ Unclaimed Suspense Account.
- xv. All Independent Directors has given disclosure as required under the Companies Act, 2013 and Listing Regulations that they are independent of the management and the Management do hereby confirm their independency. All the Independent Directors have also registered themselves with Independent Directors' Data bank maintained by the IICA



as per the requirement of the Companies Act, 2013.

- xvi. SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the SEBI (LODR) Regulation, 2015, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.
- xvii. Certificate for disqualification of directors as required under Part C of Schedule V of the SEBI (LODR) Regulation, 2015, received from a Practicing Company Secretary, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority, as a part of this Annual Report, is annexed hereto as **Annexure-III**.
- xviii. Total fees paid to the statutory auditors for Audit and Taxation matters is Rs.2.35 Lakhs (for Audit-1.95 Lakhs and for Taxation matters -0.40 Lakhs) for the year 2025-26.
- xix. The company has not entered into any type of agreements as prescribed under Clause 5A of Part A of Schedule III of the SEBI (LODR) Regulations, 2015.
- xx. The Board has adopted the code of conduct for all its Directors and Senior Management which has been displayed on the Company's website at <https://itl.co.in/wp-content/uploads/2025/04/Code-of-Conduct-for-Board-Members-and-Senior-Management.pdf>. All Board members and senior management personnel have attained compliance with the code on annual basis. A declaration to this effect by MD/CEO of the Company forms part of this Annual Report.
- xxi. The MD & CFO has issued certificate pursuant to the provisions of Regulation 17(8) of SEBI (LODR) Regulation, 2015. The said certificate is annexed and forms part of the Annual Report as **Annexure-I**.
- xxii. The certificate from the Company's Auditors, confirming compliance with the conditions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto as **Annexure-II**.
- xxiii. The Company has adopted the SEBI Complaints Redress System (SCORES) for resolving investor grievances through a centralized web-based platform provided by SEBI. This system features a centralized database of all complaints, online submission of Action Taken Reports (ATR) by the Company, and enables investors to view the action taken on their complaints along with the current status online.
- xxiv. As per SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, a special window has been introduced for re-lodgement of physical share transfer requests. This facility applies to transfer deeds lodged prior to April 1, 2019, which were rejected, returned, or remained unprocessed due to deficiencies in documentation, process issues, or other reasons, and could not be re-lodged by the earlier deadline of March 31, 2021. The special window will remain open for six months, from July 7, 2025, to January 6, 2026, providing a final opportunity for eligible investors to re-submit such transfer requests. SEBI, through its circular, extended the special window for re-lodgement of such physical share transfer requests for a further period from February 5, 2026 to February 4, 2027, thereby providing eligible investors with an additional opportunity to re-submit their pending transfer requests in accordance with the prescribed procedure.
- xxv. The Board of Directors, at its meeting held on August 13, 2026, approved the adoption of a new set of MOA and AOA, subject to Members' approval, to align the constitutional documents of the Company with the Companies Act, 2013. The proposed amendments primarily involve restructuring and renumbering of the existing provisions, without any change in the Main Objects of the Company or deletion of any existing objects.

For and On behalf of the Board

Place: Indore
Date: 13.08.2026

Rajendra Jain
Managing Director
DIN : 00256515

Mahendra Jain
Joint Managing Director
DIN : 00256047



ANNEXURE - I

CERTIFICATION BY MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER

[Pursuant to Regulation 17(8), Part B of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors,
ITL Industries Limited,

We, the undersigned, in our respective capacities as Managing Director & Chief Financial Officer of the Company, to the best of our knowledge and belief, certify that:

1. We have reviewed Standalone & Consolidated Financial Statements and the Cash Flow Statement of the Company for the year ended on 31.03.2026 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and steps have been taken to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee that:
 - i. there has not been any significant change in internal control over financial reporting during the year;
 - ii. there has not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements;
 - iii. there has not been any instances of significant fraud of which we have become aware and involved therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and On behalf of the Board

Place: Indore
Date: 13.08.2026

Rajendra Jain
Managing Director
DIN – 00256515

Ashok Ajmera
Chief Financial Officer
PAN: ABDPA0710B

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

[Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
ITL Industries Limited

I, Rajendra Jain, Managing Director of ITL Industries Limited, to the best of my knowledge and belief, declare that all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management Personnel of the Company for the year ended March 31, 2026.

For ITL Industries Limited

Place: Indore
Date: 13.08.2026

Rajendra Jain
Managing Director
DIN – 00256515



ANNEXURE - II

INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS**under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015****TO THE MEMEBERS OF****ITL INDUSTRIES LIMITED**

1. The Corporate Governance Report prepared by ITL Industries Limited ('the Company') for the year ended 31st March, 2026, contains details as stipulated in Regulations 17 to 27, clauses (b) to (I) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

2. The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Auditor's Responsibility

3. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulation.
4. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
6. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
7. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of



Corporate Governance as stipulated in the above-mentioned Listing Regulations as applicable during the year ended 31st March, 2026.

9. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**STATUTORY AUDITORS
FOR MAHENDRA BADJATYA & CO
CHARTERED ACCOUNTANTS
ICAI FRN 001457C**

**CA NIRDESH BADJATYA
PARTNER
ICAI MNO 420388
ICAI UDIN: 26420388PUUBVC9019
PLACE: INDORE
DATE: 13.08.2026**



ANNEXURE - III

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of
the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,
The Members of
ITL Industries Limited
111-Sector-B, Sanwar Road,
Industrial Area, Indore-452010 (MP)
CIN: L28939MP1989PLC005037

We have examined the relevant registers, records, forms, returns and disclosures received from MCA/the Directors of ITL Industries Limited having CIN: L28939MP1989PLC005037 and having registered office at 111-Sector-B, Sanwar Road, Industrial Area, Indore-452015 (MP) (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the directors on the Board of the Company as stated below for the financial year ending on 31st March, 2026, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

DIN/DPIN/PAN	Full Name	Designation	Date of Appointment
00256047	Mahendra Jain	Whole time Director	01/02/1993
00256515	Rajendra Jain	Managing Director	01/02/2013
10289373	Vinod Kumar Jain	Non-Executive Independent Director	25/08/2023
01216467	Rajesh Jain	Non-Executive Independent Director	14/11/2018
10738787	Apoorva Doshi	Non-Executive Independent Director	24/08/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company. This certificate is issued pursuant to clause 10 (i) of the Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide circular dated May 9, 2018 of the Securities Exchange Board of India.

**For I G & ASSOCIATES
COMPANY SECRETARIES
F.R. No.: I2013MP1054000**

**CS ISHA GARG
(Proprietor)
M. NO: FCS 9955 CP: 12184
PEER REVIEW NO.: 7217/2025
UDIN: F009955H000965492
Date : 29.07.2026
Place : Indore**

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF
ITL INDUSTRIES LIMITED****REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS****OPINION**

We have audited the accompanying Standalone Financial Statements of **ITL INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS"), of the state of affairs of the Company as at March 31, 2026, its total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with 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 Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in Board's Report including Annexure to Board's Report and management compliance certificate but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the



preparation of these standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act, read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the Standalone 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial Statements in place and the operating 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



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 Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a Statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Standalone Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as of 31st March 2026 on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. The Company has transferred an amount of ₹ 0.68 lakhs (P.Y- ₹ 0.96 lakhs) to the Investor Education and Protection Fund during the year ended 31st March 2026.
- iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (if any);
(ii) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (if any); and
(iii) Based on such audit procedures that we (the auditors of the Company) have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatements.
- v. The Company has paid a dividend of ₹32.04 Lakhs during the year which is in compliance with section 123 of the Companies Act 2013.
- vi. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

CA NIRDESH BADJATYA
PARTNER
ICAI MNO 420388
ICAI UDIN: 26420388XQGKVC5673

PLACE: INDORE
DATE: 30.05.2026



Annexure – “A” to the Independent Auditor’s Report

[Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditor’s Report of even date to the members of ITL INDUSTRIES LIMITED on the Financial Statements for the year ended 31st March 2026]

The Annexure required under CARO, 2020 referred to in our Report to the members of **ITL INDUSTRIES LIMITED** (“the Company”) for the year ended 31st March 2026, and according to information and explanations given to us, we report as under:

- i.
 - a)
 - (A) The Company is maintaining reasonable records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company is maintaining reasonable records showing full particulars of intangible assets.
 - b) These Property, Plant and Equipment’s have been physically verified by the management at reasonable intervals and as informed, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c) The title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
 - d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - e) The Company does not have any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under, Accordingly, the provisions of clause 3(i)(e) of the Order is not applicable.
- ii.
 - (a) The physical verification of inventory has been conducted at reasonable intervals by the management and, in our opinion, the coverage and procedure of such verification by the management is appropriate; No discrepancies of 10% or more in the aggregate for each class of inventory were noticed and they have been properly dealt with in the books of account.
 - (b) During the year, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii. During the year the Company has made investments and has granted loans or advances in the nature of loans, secured or unsecured, but has not provided guarantee and security to companies, firms, Limited Liability Partnerships or any other parties, and
 - (a) During the year the Company has given advances in the nature of loans, but has not stood guarantee, or provided security to any other entity:
 - (A) The Company has no joint venture or associate but had a subsidiary (till 19th March) and it had not advanced loans or advances and guarantees or security given to its subsidiary. Accordingly, the provisions of clause 3(iii)(a)(A) of the Order is not applicable.
 - (B) The aggregate amount during the year and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates are as under:



Type of Borrower	2025-2026		2024-2025	
	Aggregate amount during the year	Balance outstanding at the balance sheet date	Aggregate amount during the year	Balance outstanding at the balance sheet date
Promoter	0.00	0.00	0.00	0.00
Directors	0.00	0.00	0.00	0.00
Key managerial personnel	0.00	0.00	0.00	0.00
Others	130.04	229.17	0.00	99.13

- (b) The investments made and advances given are not prejudicial to the Company's interest. The Company has not provided any guarantee nor given any security.
 - (c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest was stipulated and repayments or receipts were regular.
 - (d) Since the repayment of principal and payment of interest was regular, there was no overdue payment.
 - (e) According to the information and explanations, there are loans and advances in the nature of loans, but none of the advances in the nature of loan granted and has fallen due during the year, or has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
 - (f) The Company has not granted any loans or advances in the nature of loans to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013, either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provisions of clause 3(iii)(f) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans and making investments. The Company has not provided any guarantees and securities.
- v. In our opinion, the Company has not accepted any deposits nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. We have broadly reviewed the cost records maintained by the Company, pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate and complete.
- vii. a. The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- b. The following dues of Income Tax and Goods and Service Tax have not been deposited by the Company on account of disputes: -



Name of statute	Nature of Dues	Demand (In ₹ lacs)	Period to which Amount Relates	Forum where dispute is pending
Income Tax Act, 1961	TDS	2.74	Prior Years	Appellate Authority
Integrated Goods and Services Tax Act, 2017	Tax	17.73	Prior Years	Appellate Authority
	Total	20.47		

- viii. There were no transactions, not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), Accordingly, the provisions of clause 3(viii) of the Order is not applicable.
- ix. a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, Accordingly, the provisions of clause 3(ix)(a) of the Order is not applicable.
- b) The Company is not declared willful defaulter by any bank or financial institution or other lender, Accordingly, the provisions of clause 3(ix)(b) of the Order is not applicable.
- c) The Company has taken term loans during the year that were applied for the purpose for which the loans were obtained.
- d) The Company has not raised any funds on short term basis which have been utilized for long term purposes, Accordingly, the provisions of clause 3(ix)(d) of the Order is not applicable.
- e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures, Accordingly, the provisions of clause 3(ix)(e) of the Order is not applicable.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies. Accordingly, the provisions of clause 3(ix)(f) of the Order is not applicable.
- x. a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order is not applicable.
- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year. Accordingly, the provisions of clause 3(x)(b) of the Order is not applicable.
- xi. a) No fraud by the Company or any fraud on the Company has been noticed or reported during the year covered by our audit. Accordingly, the provisions of clause 3(xi)(a) of the Order is not applicable.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the provisions of clause 3(xi)(b) of the Order is not applicable.
- c) There were no whistle-blower complaints, received during the year by the Company. Accordingly, the provisions of clause 3(xi)(c) of the Order is not applicable.
- xii. In our opinion, the Company is not a Nidhi Company; accordingly, the provision of clause 3(xii) of the Order is not applicable.
- xiii. In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Indian accounting standard.
- xiv. a) The Company has an internal audit system commensurate with the size and nature of its business.
- b) The reports of the Internal Auditors for the period under audit were considered by the statutory auditor.



- xv. In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, the provision of clause 3(xv) of the Order is not applicable.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the provisions of clause 3(xvi)(a) of the Order is not applicable.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi)(b) of the Order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi)(c) of the Order is not applicable.
- d) The Group does not have any CIC as part of the Group. Accordingly, the provisions of clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, the provision of clause 3(xvii) of the Order is not applicable.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provision of clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we (the auditor) are of the opinion that no material uncertainty exists as on the date of the audit report and that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. a) In respect of other than ongoing projects, the Company has no unspent amount required to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, the provision of clause 3(xx)(a) of the Order is not applicable. The Company has provided for an amount of ₹ 23.43/- lakhs (Pr. Yr. ₹ 25.96/- lakhs) towards the discharge of Corporate Social Responsibility.
- b) The Company has no ongoing projects. Accordingly, the provision of clause 3(xx)(b) of the Order is not applicable.
- xxi. There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements of the Company.

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

CA NIRDESH BADJATYA
PARTNER
ICAI MNO 420388
ICAI UDIN: 26420388XQGKVC5673

PLACE: INDORE
DATE: 30.05.2026

**Annexure – “B” to the Independent Auditor's Report**

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditor’s Report of even date to the members of ITL INDUSTRIES LIMITED on the Standalone Financial Statements for the year ended 31st March 2026)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

OPINION

We have audited the internal financial controls over financial reporting of **ITL Industries Limited** (“the Company”) as of 31st March 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatements of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance



regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company.
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

**CA NIRDESH BADJATYA
PARTNER
ICAI MNO 420388
ICAI UDIN: 26420388XQGKVC5673**

**PLACE: INDORE
DATE: 30.05.2026**



ITL INDUSTRIES LIMITED
STANDALONE BALANCE SHEET AS AT 31st MARCH, 2026

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

PARTICULARS	Notes No.	2025-2026	2024-2025
<u>ASSETS</u>			
1) <u>NON-CURRENT ASSETS</u>			
a) Property, Plant and Equipment	2	1423.00	1271.48
b) Capital Work in Process		0.00	0.00
c) Other Intangible Assets	3	31.96	29.96
d) Financial Assets:			
i. Investments	4	1592.91	1770.49
ii. Other financial assets	5	34.01	33.88
Total Non-Current Assets (1)		3081.88	3105.81
2) <u>CURRENT ASSETS</u>			
a) Inventories	6	5888.98	4920.16
b) Financial Assets:			
i. Investments	7	100.00	150.00
ii. Trade receivables	8	3399.27	3240.76
iii. Cash and cash equivalents	9	15.62	22.67
iv. Bank balances other than (iii) above	10	694.47	191.32
v. Other financial assets	11	1773.57	1348.57
c) Other current assets	12	365.32	291.36
Total Current Assets (2)		12237.23	10164.84
TOTAL ASSETS (1+2)		15319.11	13270.65
<u>EQUITY AND LIABILITIES</u>			
1) <u>EQUITY</u>			
a) Equity Share Capital	13	320.43	320.43
b) Other Equity	14	8536.61	7570.32
Total Equity (1)		8857.04	7890.75
<u>LIABILITIES</u>			
2) <u>NON-CURRENT LIABILITIES</u>			
a) Financial Liabilities:			
i. Borrowings	15	223.22	277.60
b) Deferred tax liabilities (Net)		47.31	89.71
Total Non-Current Liabilities (2)		270.53	367.31
3) <u>CURRENT LIABILITIES</u>			
a) Financial Liabilities:			
i. Borrowings	16	2029.76	1636.57
ii. Trade Payables	17		
(A) total outstanding dues of micro enterprises and small enterprises; and		116.30	100.98
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		2512.60	2085.71
iii. Other financial liabilities	18	313.51	391.77
b) Other current liabilities	19	970.84	677.11
c) Provisions	20	212.82	103.91
d) Current Tax Liabilities (Net)	21	35.71	16.54
Total Current Liabilities (3)		6191.54	5012.59
TOTAL EQUITY AND LIABILITIES (1+2+3)		15319.11	13270.65
Summary of significant accounting policies	1		
The accompanying notes are an integral part of the Standalone financial statements.	30		

As Per our report of even date attached

STATUTORY AUDITORS

For MAHENDRA BADJATYA & CO.

CHARTERED ACCOUNTANTS

ICAI FRN 001457C

CA NIRDESH BADJATYA

PARTNER

ICAI MNO 420388

PLACE: INDORE

DATE: 30/05/2026

For and on behalf of Board of Directors

ITL INDUSTRIES LIMITED

Rajendra Jain
Managing Director
DIN : 00256515

Ashok Ajmera
Chief Financial Officer
PAN: ABDPA0710B

Mahendra Jain
Joint Managing Director
DIN : 00256047

Manoj Maheshwari
Company Secretary
M. No. F - 7878



ITL INDUSTRIES LIMITED
STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2026

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

PARTICULARS	Notes No.	2025-2026	2024-2025
INCOME			
Revenue from Operations	22	20303.22	18335.37
Other Income	23	266.79	286.44
Total Income		20570.01	18621.81
EXPENSES			
Cost of materials consumed	24	10142.58	9126.91
Purchase Of Stock-in-trade	25	5069.61	4668.70
Changes in Inventories & Stock-in-trade	26	-452.22	-374.37
Employee benefits expense	27	2248.01	1817.70
Finance costs	28	194.96	164.13
Depreciation and amortization expenses	2-3	159.23	155.02
Other expenses	29	1939.09	1782.18
Total Expenses		19301.26	17340.27
Profit before Tax and exceptional items		1268.75	1281.54
Exceptional items		0.00	0.00
Profit Before Tax		1268.75	1281.54
Tax Expenses :			
(i) Current Tax		318.70	370.36
(ii) Prior Period Income Tax		390.00	330.00
(iii) Deferred Tax Provided (Written Back)		-13.64	34.85
		-57.66	5.51
Profit/loss after Tax for the Period from Continuing Operations		950.05	911.18
Profit/(loss) from discontinued operations		0.00	0.00
Tax expenses of discontinued operations		0.00	0.00
Profit/ (loss) from Discontinued operations (after tax)		0.00	0.00
Profit/(loss) for the period		950.05	911.18
Other Comprehensive Income:			
(A) (I) Items that will not be reclassified to profit or loss			
i. Equity Instruments through Other Comprehensive Income		-2.61	-37.45
ii. Defined Benefit Plan through Other Comprehensive Income		61.94	-5.69
		59.33	-43.14
(II) Income tax relating to items that will not be reclassified to profit or loss			
i. Equity Instruments through Other Comprehensive Income		0.33	3.89
ii. Defined Benefit Plan through Other Comprehensive Income		-15.59	1.43
		-15.26	5.32
(B) (I) Items that will be reclassified to profit or loss		0.00	0.00
(II) Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
Total Other Comprehensive Income for the period		44.07	-37.82
Total Comprehensive Income For the Period comprising Profit(Loss) and Other Comprehensive Income For The Period		994.12	873.36
Earnings per equity share (₹10/-)			
(i) Basic (₹)		29.65	28.44
(ii) Diluted (₹)		29.65	28.44
Summary of significant accounting policies	1		
The accompanying notes are an integral part of the Standalone financial statements.	30		

As Per our report of even date attached

STATUTORY AUDITORS

For MAHENDRA BADJATYA & CO.

CHARTERED ACCOUNTANTS

ICAI FRN 001457C

CA NIRDESH BADJATYA

PARTNER

ICAI MNO 420388

PLACE: INDORE

DATE: 30/05/2026

For and on behalf of Board of Directors

ITL INDUSTRIES LIMITED

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Managing Director
DIN : 00256515

Ashok Ajmera
Chief Financial Officer
PAN: ABDPA0710B

Mahendra Jain
Joint Managing Director
DIN : 00256047

Manoj Maheshwari
Company Secretary
M. No. F - 7878



ITL INDUSTRIES LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2026

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

A) EQUITY SHARE CAPITAL

2025-2026

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
320.43	0.00	320.43	0.00	320.43

2024-2025

Balance at the beginning of the previous reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
320.43	0.00	320.43	0.00	320.43

B. OTHER EQUITY - 2025-26

Particulars	Reserve and Surplus			Fair value through other comprehensive income		Total
	Capital Reserve	General Reserve	Retained Earnings	Equity Instrument through other comprehensive income	Remeasurements of the defined benefit plans	
Balance at the beginning of the current reporting period	5.01	7000.00	570.34	-5.02	0.00	7570.32
Changes in accounting policy/prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Restated balances at the beginning of the reporting period	5.01	7000.00	570.34	-5.02	0.00	7570.32
Profit/ (loss) for the Year	0.00	0.00	950.05	0.00	0.00	950.05
Other Comprehensive Income for the Year	0.00	0.00	0.00	-2.28	0.00	-2.28
Remeasurements of the defined benefit plans (net of tax)	0.00	0.00	50.56	0.00	46.35	96.91
Transfer to / from Retained Earnings	0.00	1000.00	-1000.00	0.00	-46.35	-46.35
Proposed Dividend	0.00	0.00	-32.04	0.00	0.00	-32.04
Other adjustments	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of the current reporting period	5.01	8000.00	538.91	-7.30	0.00	8536.61

2024-25

Particulars	Reserve and Surplus			Fair value through other comprehensive income		Total
	Capital Reserve	General Reserve	Retained Earnings	Equity Instrument through other comprehensive income	Remeasurements of the defined benefit plans	
Balance at the beginning of the previous reporting period	5.01	6000.00	695.45	28.54	0.00	6729.00
Changes in accounting policy/prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Restated balances at the beginning of the reporting period	5.01	6000.00	695.45	28.54	0.00	6729.00
Profit/ (loss) for the Year	0.00	0.00	911.18	0.00	0.00	911.18
Other Comprehensive Income for the Year	0.00	0.00	0.00	-33.56	0.00	-33.56
Remeasurements of the defined benefit plans (net of tax)	0.00	0.00	-4.26	0.00	-4.26	-8.52
Transfer to / from Retained Earnings	0.00	1000.00	-1000.00	0.00	4.26	4.26
Proposed Dividend	0.00	0.00	-32.04	0.00	0.00	-32.04
Other adjustments	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of the previous reporting period	5.01	7000.00	570.34	-5.02	0.00	7570.32

As Per our report of even date attached

STATUTORY AUDITORS

For MAHENDRA BADJATYA & CO.

CHARTERED ACCOUNTANTS

ICAI FRN 001457C

CA NIRDESH BADJATYA

PARTNER

ICAI MNO 420388

PLACE: INDORE

DATE: 30/05/2026

For and on behalf of Board of Directors

ITL INDUSTRIES LIMITED

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Managing Director
DIN : 00256515

Ashok Ajmera
Chief Financial Officer
PAN: ABDPA0710B

Mahendra Jain
Joint Managing Director
DIN : 00256047

Manoj Maheshwari
Company Secretary
M. No. F - 7878



ITL INDUSTRIES LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2026
 (All amounts are in ₹ lacs, except share and per share data, unless otherwise stated)

Particulars	2025-2026	2024-2025
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax for the year	1268.75	1281.54
Add / (Less): Adjustment for:		
Depreciation and amortisation expenses	159.23	155.02
Loss / Profit on Sale of Investment	-66.08	-32.69
Loss / Profit on Sale of Fixed Assets	-2.20	0.02
Interest received	-123.47	-166.39
Interest paid	194.96	164.13
Operating profit before working capital changes	1431.20	1401.63
Adjustments for changes in working capital :		
In inventories	-968.81	-588.90
In trade receivables	-158.51	-778.21
In other financial assets	-425.14	-268.36
In other current assets	-73.96	-121.97
In trade payables	442.21	485.40
In other financial liabilities	-78.25	103.80
In other current liabilities	293.73	47.43
In provisions	108.92	14.32
Cash Generated from Operations	571.39	295.16
Direct taxes (paid) /refund	357.20	307.56
Net Cash (used in)/ generated from Operating Activities	214.19	-12.40
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property and equipment including intangible assets (net)	-314.93	-300.72
Proceeds from sale of property, plant and equipment	4.34	0.27
Movement in Investments	357.24	-225.20
Interest received	123.47	166.39
Net Cash Generated from / used in Investing Activities	170.12	-359.27
C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Non-current Borrowing	-54.38	-25.30
Proceeds from Current Borrowing	393.19	592.81
Dividend/ Corporate Dividend Tax	-32.04	-32.04
Interest paid	-194.96	-164.13
Net Cash generated from Financing Activities	111.80	371.34
Net Increase / Decrease in Cash & Cash Equivalents (A+B+C)	496.11	-0.33
Effects of exchange rate changes of cash and cash equivalents	0.00	0.00
Cash and cash equivalents at beginning of year	213.99	214.32
Cash and cash equivalents at end of year	710.09	213.99

Notes to the Statement of Cash Flow :

i) Cash and cash equivalents as per above comprises of the following:

PARTICULARS	2025-2026	2024-2025
Cash in hand	15.62	22.67
Balances with bank	694.47	191.32
Deposit with original maturity of less than 3 months	0.00	0.00
Cash and cash equivalents at end of year	710.09	213.99

ii. The statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 - 'Statement of Cash Flows'.

iii. Cash and cash equivalents represents Cash and bank balances.

iv. Effective 1 April 2017, the company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of these standalone financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The Company did not have any non-cash transactions for financial activities during the year, accordingly same has not been disclosed in these standalone financial statements.

As Per our report of even date attached

STATUTORY AUDITORS

For MAHENDRA BADJATYA & CO.

CHARTERED ACCOUNTANTS

ICAI FRN 001457C

CA NIRDESH BADJATYA

PARTNER

ICAI MNO 420388

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DATE: 30/05/2026

For and on behalf of Board of Directors

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Managing Director
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Mahendra Jain
Joint Managing Director
DIN : 00256047

Manoj Maheshwari
Company Secretary
M. No. F - 7878



ITL INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

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

Note 1: Significant accounting policies

1. CORPORATE INFORMATION

ITL Industries Limited (the 'Company') is a limited Company having its registered office situated at 111-Sector-B, Sanwer Road, Industrial Area, Indore MP.

The company is engaged in the business of manufacturing of machines and machine parts and trading business.

The standalone financial statements (SFS) were authorized for issue in accordance with a resolution of Board of Directors on 30.05.2026.

2. Basis of preparation and measurement

a. Statement of compliance:

These standalone financial statements are prepared and presented in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time as notified under section 133 of Companies Act, 2013, the relevant provisions of the Companies Act, 2013 ("the Act").

b. Basis of Measurement:

The financial statements have been prepared and presented on the going concern basis and at historical cost, except for the following assets and liabilities, which have been measured as indicated below:

- Derivative Financial Instruments at fair value (covered under para 3.6)
- Certain financial assets and liabilities at fair value [refer accounting policy regarding financial instruments (covered under para 3.7)]

c. Functional and Presentation Currency:

The financial statements are presented in Indian Rupees ("₹"), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates, and all values are rounded to the nearest lakhs, up-to 2 decimal places except as otherwise indicated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

d. Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12-month period has been considered by the Company as its normal operating cycle.

e. Use of estimates and judgements

The preparation of the Standalone Financial Statements in conformity with Ind AS requires the use of estimates, judgements and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates.

Any revision to accounting estimates is recognised prospectively in current and future periods.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year,



ITL INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

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

are as follows:

- **Useful life and residual value of property, plant and equipment and intangible assets**

Useful lives of tangible, Investment Property and intangible assets are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different based from that prescribed in Schedule II of the Act, they are based on internal technical evaluation. Assumptions are also made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

- **Expected Credit losses and Impairment losses on investment**

The Company reviews its carrying value of investments carried at amortised cost annually or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

- **Fair value measurement of financial instruments**

When the fair values of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market where possible, but where this is not feasible, a review of judgement is required in establishing fair values. Any changes in the aforesaid assumptions will affect the fair value of financial instruments

- **Evaluation of Net realisable Value of Inventories**

Inventories of Traded goods are valued at lower of cost and net realisable value. Net Realisable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognised in the Standalone Financial Statements for the year in which such changes are determined.

- **Recognition of deferred tax asset**

The Company's tax jurisdiction is India. Judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered for uncertain tax positions.

The recognition of deferred tax requires assumptions about the availability of future taxable profits against which the tax losses can be carried forward. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

- **Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company's estimates the asset's recoverable amount. An asset's recoverable amount is the higher of assets or Cash Generating Units' ('CGU') fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.



ITL INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

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

• Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes. Contingent assets are not recognised in the Standalone financial statements.

Provisions and contingent liabilities are reviewed at each balance sheet date.

f. Measurement of fair values

The Company measures financial instruments, such as investments (other than equity investments in Subsidiary) and derivatives at fair values at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, if market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities (for which fair value is measured or disclosed in the financial statements) are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

The Company's accounting policies and disclosures require the measurement of fair values for financial and nonfinancial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).



ITL INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

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

Level 3: inputs for the asset or liability that are not based on observable market data. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3. Summary of significant accounting policies

3.1 Property, Plant and Equipment (PPE) and depreciation and amortisation:

i) Recognition and Measurement:

Items of property, plant, and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

An asset under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property; plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet ready for use.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the expenditure can be measured reliably.

iii) Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment of the Company has been provided using the straight-line method based on the useful lives specified in Schedule II to the Companies Act, 2013.

A summary of the policies applied to the Company's tangible assets is, as follows:

Tangible assets	Useful life (Years)
Office and other equipment	5-15
Land other than Agricultural Land	Not depreciable
Office Building	60
Plant and machinery	15
Furniture and fixtures	10
Information Technology Hardware	3
Vehicles	8– 10



ITL INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

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

iv) De-recognition:

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognized in Statement of Profit and Loss.

3.2 Intangible assets and amortisation

i) Recognition and measurement:

Items of Intangible Assets are measured at cost less accumulated amortisation and impairment losses, if any. The cost of intangible assets comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the expenditure can be measured reliably.

iii) Amortisation

The intangible assets of the Company are assessed to be of finite lives and are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The Company reviews amortization period on an annual basis. Intangible assets are amortized on straight line basis in accordance with IND AS 38 and Schedule II to the Companies Act, 2013 or based on technical estimates.

A summary of the policies applied to the Company's Intangibles is, as follows:

Intangible Assets	Useful lives
Information Technology Software	6

3.3 Impairment of non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceeds the estimated recoverable amount, an impairment loss is recognised for such excess amount. The impairment loss is recognised as an expense in the Standalone Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and the value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the Standalone Statement of Profit and Loss, to the extent the amount was previously charged to the Standalone Statement of Profit



ITL INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

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

and Loss. In case of revalued assets, such reversal is not recognised.

3.4 Foreign currency transactions

Transactions in foreign currencies are translated into the Company's functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous Standalone Financial Statements are recognised in the Standalone Statement of Profit and Loss in the period in which they are settled.

3.5 Investment in subsidiary

Investments in equity shares of subsidiaries are initially carried at cost and evaluated for impairment at each reporting date. If indicators of impairment are identified, the investment's carrying amount is assessed and immediately written down to its recoverable amount.

Following the complete divestment of the Company's equity stake in M. M. Metals Private Limited on 19/03/2026, the entity ceased to be a subsidiary. Accordingly, the difference between the net disposal proceeds and the carrying amount of this investment has been recognized in the Statement of Profit and Loss for the period (if any).

3.6 Derivative financial Instruments

The Company enters forward contracts to hedge the foreign currency risk of firm commitments and highly probable forecast transactions. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Standalone Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the Standalone Statement of Profit and Loss depends on the nature of the hedging relationship and the nature of the hedged item.

The Company enters derivative financial instruments viz. foreign exchange forward contracts to manage its exposure to foreign exchange rate risks. The Company does not hold derivative financial instruments for speculative purposes.

3.7 Financial Instruments

I. Financial assets

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they originate.

The Company recognises financial assets (other than trade receivables and debt securities) when it becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement



ITL INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

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

For subsequent measurement, the financial assets are classified in three categories:

- **Equity investments**

All equity investments other than investment in subsidiaries, joint ventures and associate are measured at Fair Value. For all other equity instruments, the Company decides to classify the same at fair value through other comprehensive income (FVTOCI). The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

The Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the Standalone Statement of Profit and Loss, even on sale of such investments.

- **Derecognition**

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred substantially all the risks and rewards of the asset, or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

- **Impairment of financial assets**

The Company applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.

II. Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Standalone Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Standalone Statement of Profit and Loss.

This category generally applies to loans and borrowings.



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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

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Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Standalone Statement of Profit and Loss.

III. Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is an enforceable legal right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

3.8 Inventories

Inventories are valued at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs to complete the sale.

The basis of determining cost for various categories of inventories are as follows:

Manufactured goods: At Cost

Traded goods: Weighted (Moving) Average Cost

Stores and Spares: Weighted (Moving) Average Cost

3.9 Revenue recognition

The Company derives revenues manufacturing of machines and trading business.

Revenue from services is recognised as they are rendered based on agreements/arrangements with the concerned parties and recognised net of Goods and Service Tax (GST).

The Company recognises revenue when it determines the satisfaction of performance obligations at a point in time and subsequently over time when the Company has enforceable right for payment for performance completed to date.

Revenue is measured at the fair value of consideration received or receivable considering of discounts, incentives, volume rebates, and outgoing taxes on sales. Any amounts receivable from the customers are recognised as revenue after the control over the goods sold are transferred to the customer which is generally on dispatch of goods

Significant financing component - Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract Liabilities are recognised when there is billing in excess of revenue and advance received from customers.

Revenue is recognised upon transfer of control of goods or services to the customer at the transaction price.

The Company does not offer material discounts, rebates, or concessions to customers. Any such adjustments are



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accounted for at the time of invoicing, and revenue is recognised net of these adjustments.

Hence, no significant variable consideration remains unrecognised at the reporting date.

Interest income

Interest income is accounted on an accrual basis at effective interest rate. Interest on delayed payment and for feature income are accounted based upon underlying agreements with customers.

3.10 Leases

At the inception of a contract, the Company assesses whether a contract is or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Company assesses whether:

- The contracts involve the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

As a Lessee

Right-of-use Asset

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Lease Liability

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

Short-term lease and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Company's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

3.11 Income tax



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Income tax expense comprises current tax and deferred tax. It is recognised in the Standalone Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- a) Has a legally enforceable right to set off the recognised amounts; and
- b) Intends either to realise the asset or settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Deferred tax liabilities are recognised for taxable temporary differences

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a) The Company has a legally enforceable right to set off current tax assets against current tax liabilities.

3. 12 Employee benefits

Short-term benefits

Short-term benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to recognised provident funds, approved superannuation schemes and other social securities, which are defined contribution plans, are recognised as an employee benefit expense in the statement of profit and loss as incurred.



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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

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

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of an approved gratuity plan, which is a defined benefit plan, and certain other defined benefit plans is calculated separately for each material plan by estimating the ultimate cost to the entity of the benefit that employees have earned in return for their service in the current and prior periods. This requires an entity to determine how much benefit is attributable to the current and prior periods and to make estimates (actuarial assumptions) about demographic variables and financial variables that will affect the cost of the benefit. The cost of providing benefits under the defined benefit plan is determined using actuarial valuation performed annually by a qualified actuary using the projected unit credit method.

The benefit is discounted to determine the present value of the defined benefit obligation and the current service cost. The discount rate is the yield at the reporting date on risk free government bonds that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The fair value of any plan assets is deducted from the present value of the defined benefit obligation to determine the amount of deficit or surplus. The net defined benefit liability/ (asset) is determined as the amount of the deficit or surplus, adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The net defined benefit liability/(asset) is recognised in the balance sheet.

3.13 Borrowing costs

Borrowing cost includes interest expense, amortisation of discounts, hedge - related cost incurred in connection with foreign currency borrowings, ancillary costs incurred in connection with borrowing of funds and exchange difference, arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, that are attributable to the acquisition or construction or production of a qualifying asset, are capitalised as part of the cost of such asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period to get ready for its intended use.

All other borrowing costs are recognised as an expense in the period in which they are incurred

3.14 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the Standalone Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.15 Statement of Cash flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.16 Earnings per share

Basic earnings per share are computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after



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tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. If potential equity shares converted into equity shares increases the earnings per share, then they are treated as anti-dilutive and anti-dilutive earning per share is computed.

3.17 Provisions and contingent liabilities

A provision is recognised when the Company has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to their present value at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed in the notes. Contingent liabilities are disclosed for:

- (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the Standalone Financial Statements. However, the same are disclosed in the Standalone Financial Statements where an inflow of economic benefit is probable.

3.18 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the Standalone Financial Statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

3.19 Exceptional Item

Exceptional items include income or expense that are part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of Standalone Financial Statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

3.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker

3.21 Research and Development Expenditure

The Company accounts for research and development costs in accordance with the requirements of IND AS 38, Intangible Assets.

Research Costs:

Expenditure on research activities is recognized as an expense when it is incurred. Research activities are aimed at obtaining new scientific or technical knowledge and understanding.

**ITL INDUSTRIES LIMITED****Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026**

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

Development Costs:

Development costs are capitalized as an intangible asset when all the following criteria are met:

1. There is a technical feasibility of completing the intangible asset so that it will be available for use or sale.
2. There is an intention to complete the intangible asset and use or sell it.
3. There is an ability to use or sell the intangible asset.
4. The intangible asset will generate probable future economic benefits. Among other things, the Company can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset.
5. There is an availability of adequate technical, financial, and other resources to complete the development and to use or sell the intangible asset.
6. There is an ability to measure reliably the expenditure attributable to the intangible asset during its development.

Development expenditure that does not meet these criteria is recognized as an expense as incurred. Subsequent to initial recognition, development expenditure is carried at cost less accumulated amortization and impairment losses, if any.

Amortization and Impairment:

Capitalized development costs are amortized on a systematic basis over the economic life of the related product or technology, not exceeding ten years. Amortization begins when the asset is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

The carrying value of development costs is reviewed for impairment annually or when there is an indication that the asset may be impaired. Impairment losses are recognized in the statement of profit and loss in the period in which they are identified.

Disclosure:

The Company discloses information regarding the amount of research and development expenditure recognized as an expense during the period and the amount of development expenditure that meets the criteria for capitalization.



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Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2026

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

Note-2**PROPERTY, PLANT & EQUIPMENT**

PARTICULARS	Office Equipm ent	Land	Building	Furniture & Fixtures	Informa tion Techno logy Hardware	Vehicles	Plant & Machin ery	Other Equipm ents	Total
Gross Carrying Amount									
Balance as at 1st April 2024	132.89	35.08	595.43	255.72	139.37	450.14	657.30	213.74	2479.67
- Additions/ acquisitions	15.11	0.00	9.29	11.66	8.10	77.98	167.93	1.58	291.65
- Disposals/Transfers	7.88	0.00	0.00	0.00	5.03	0.00	0.00	0.00	12.91
- Deduction on account of subsidy received	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March 2025	140.12	35.08	604.72	267.38	142.44	528.12	825.23	215.32	2758.41
- Additions/ acquisitions	8.20	0.00	0.00	4.01	9.48	141.48	140.34	0.15	303.67
- Disposals/Transfers	10.07	0.00	0.00	14.02	0.00	8.04	0.00	0.00	32.13
- Deduction on account of subsidy received	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March 2026	138.25	35.08	604.72	257.37	151.92	661.56	965.57	215.47	3029.95
Accumulated Depreciation and Impairment									
Balance as at 1st April 2024	94.02	0.00	236.82	192.24	108.57	142.69	416.29	163.31	1353.93
- Depreciation charge for the year	6.81	0.00	16.96	11.25	17.11	54.41	32.69	6.40	145.63
- Disposals/Transfers	7.70	0.00	0.00	0.00	4.92	0.00	0.00	0.00	12.62
Balance as at 31st March 2025	93.13	0.00	253.78	203.49	120.76	197.10	448.98	169.71	1486.93
- Depreciation charge for the year	7.41	0.00	17.27	11.14	13.09	56.20	39.71	5.17	149.98
- Disposals/Transfers	9.83	0.00	0.00	13.93	0.00	6.21	0.00	0.00	29.97
Balance as at 31st March 2026	90.72	0.00	271.06	200.69	133.85	247.08	488.69	174.88	1606.95
Net Book Value									
As at 31st March 2026	47.53	35.08	333.66	56.68	18.07	414.48	476.88	40.59	1423.00
As at 31st March 2025	46.98	35.08	350.94	63.89	21.68	331.02	376.25	45.61	1271.48

Note-3**OTHER INTANGIBLE ASSETS**

PARTICULARS	Information Technology Software	Total
Gross Carrying Amount		
Balance as at 1st April 2024	286.05	286.05
- Additions/ acquisitions	9.07	9.07
- Disposals/Transfers	0.00	0.00
Balance as at 31st March 2025	295.12	295.12
- Additions/ acquisitions	11.24	11.24
- Disposals/Transfers	0.00	0.00
Balance as at 31st March 2026	306.36	306.36
Accumulated Amortization and Impairment		
Balance as at 1st April 2024	255.76	255.76
- Depreciation charge for the year	9.40	9.40
- Disposals/ Transfers	0.00	0.00
Balance as at 31st March 2025	265.16	265.16
- Depreciation charge for the year	9.25	9.25
- Disposals/ Transfers	0.00	0.00
Balance as at 31st March 2026	274.41	274.41
Net Book Value		
As at 31st March 2026	31.96	31.96
As at 31st March 2025	29.96	29.96



ITL INDUSTRIES LIMITED

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2026

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

Note-4**INVESTMENTS****(Non-current)**

PARTICULARS	2025-2026	2024-2025
(a) Investments in Equity Instruments		
- Quoted	141.27	110.56
- Un-quoted	223.17	246.01
(b) Investments in Preference Shares (at PV)	27.20	26.52
(c) Investments in Mutual Funds	53.58	52.56
(d) Other investments	1147.70	1334.83
TOTAL	1592.91	1770.49
Subsidiaries	0.00	44.66
Associates	0.00	0.00
Joint ventures	0.00	0.00
Structured entities	0.00	0.00
Aggregate amount of quoted investments and market value thereof	194.85	163.12
Aggregate amount of unquoted investments	1398.06	1607.37
Aggregate provision for diminution in value of investments	0.00	0.00

NOTE- 5**OTHER FINANCIAL ASSETS****(Non-current)**

PARTICULARS	2025-2026	2024-2025
a) Security Deposits	24.81	25.83
b) Interest (Dividend) Receivable on Preference Shares from M.M.Metals Private Limited	9.20	8.05
TOTAL	34.01	33.88

NOTE- 6**INVENTORIES**

(Valued at lower of cost and net realisable value)

PARTICULARS	2025-2026	2024-2025
a) Raw materials	2192.04	1683.71
b) Work-in-progress	1742.69	1585.22
c) Finished goods	255.83	361.05
d) Stock-in-trade (in respect of goods acquired for trading)	1673.03	1273.06
e) Stores and spares	25.38	17.12
TOTAL	5888.98	4920.16

Note:

Working Capital Borrowings are secured by hypothecation of inventories of the Company.



ITL INDUSTRIES LIMITED

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2026

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

NOTE -7**INVESTMENTS****(Current)**

PARTICULARS	2025-2026	2024-2025
a) Investments in bonds		
UPPCL bonds	100.00	150.00
TOTAL	100.00	150.00
Subsidiaries	0.00	0.00
Associates	0.00	0.00
Joint ventures	0.00	0.00
Structured entities	0.00	0.00
Aggregate amount of quoted investments and market value thereof	0.00	0.00
Aggregate amount of unquoted investments	100.00	150.00
Aggregate provision for diminution in value of investments	0.00	0.00

NOTE- 8**TRADE RECEIVABLES**

PARTICULARS	2025-2026	2024-2025
a) Secured, considered good	0.00	0.00
b) Unsecured, considered good	3465.19	3285.27
c) Have significant increase in Credit Risk	0.00	0.00
d) Credit Impaired	0.00	0.00
Total (A)	3465.19	3285.27
Less: Allowance for doubtful debts	44.51	47.99
Bad Debts during the year	-20.33	-16.98
Balance ECL Available	24.18	31.01
Add/Less- Provision during the year	41.74	13.50
ECL Provision Closing Balance (B)	65.92	44.51
NET TOTAL (A-B)	3399.27	3240.76

Notes:

- Working Capital Borrowings are secured by hypothecation of Book debts of the Company.
- Refer note 30(18(b)) for information about credit risk.
- There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.



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Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2026

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4 Trade Receivables ageing schedule:

PARTICULARS	2025-2026					
	Outstanding for following periods from due date of transaction					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2825.55	156.83	134.26	49.81	232.83	3399.27
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade Receivables – credit impaired	54.79	3.04	2.60	0.97	4.52	65.92
(iv) Disputed Trade Receivables – considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00

PARTICULARS	2024-2025					
	Outstanding for following periods from due date of transaction					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2610.48	212.99	108.38	92.22	216.69	3240.76
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade Receivables – credit impaired	35.85	2.93	1.49	1.27	2.98	44.51
(iv) Disputed Trade Receivables – considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00

NOTE - 9**CASH AND CASH EQUIVALENTS**

PARTICULARS	2025-2026	2024-2025
a) Balances with Banks (of the nature of cash and cash equivalents)	3.88	7.05
b) Cash on hand	11.74	15.62
TOTAL	15.62	22.67

NOTE - 10**OTHER BALANCES WITH BANKS**

PARTICULARS	2025-2026	2024-2025
a) Fixed Deposit Account*	681.11	180.97
b) Accrued Interest on Fixed Deposits	8.46	5.52
c) Unclaimed Dividend	4.90	4.83
TOTAL	694.47	191.32

*The Company has provided bank guarantees (amounting ₹153.43) issued by its bankers in the ordinary course of business in favor of various government authorities, customers, suppliers, and other parties.



ITL INDUSTRIES LIMITED

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2026

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

NOTE - 11**OTHER FINANCIAL ASSETS****(Current)**

PARTICULARS	2025-2026	2024-2025
a) Security Deposits	46.28	36.92
b) Advances to Related Parties	1478.51	1165.63
c) Accrued Interest on Investment	19.61	46.89
d) Inter corporate deposits	229.17	99.13
TOTAL	1773.57	1348.57

NOTE - 12**OTHER CURRENT ASSETS**

PARTICULARS	2025-2026	2024-2025
a) Prepaid Expenses	5.29	2.54
b) Balance with Government Authorities	110.06	77.65
c) Advances other than capital advances	147.05	133.53
d) Advances to Employees	102.92	77.64
TOTAL	365.32	291.36

NOTE - 13**EQUITY SHARE CAPITAL**

PARTICULARS	2025-2026		2024-2025	
	Number	Amount	Number	Amount
AUTHORISED				
40,00,000 Equity Shares of Rs.10/- each	4000000	400.00	4000000	400.00
TOTAL	4000000	400.00	4000000	400.00
ISSUED, SUBSCRIBED & PAID UP				
3204300 Equity Shares of Rs. 10/- each at par	3204300	320.43	3204300	320.43
TOTAL	3204300	320.43	3204300	320.43

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

PARTICULARS	2025-2026		2024-2025	
	Number	Amount	Number	Amount
Outstanding at the beginning of the year	3204300	320.43	3204300	320.43
Issued during the year	0	0.00	0	0.00
Bought back during the year	0	0.00	0	0.00
Outstanding at the end of the year	3204300	320.43	3204300	320.43

b) Terms / Rights attached to Equity Shares

The Company has one class of equity shares, having a par value of ₹10 per share. A member of the company holding equity share carrying voting right therein have a right to vote on every resolution placed before the company and right to receive dividend and a member of the company holding equity share not carrying voting right therein doesn't have any right to vote



ITL INDUSTRIES LIMITED

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2026

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

on any resolution placed before the company but has a right to receive dividend. The voting rights on a poll is proportionate to the share of the paid-up equity capital of company carrying voting rights held by the shareholders.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

PARTICULARS	2025-2026	2024-2025
(A) Aggregate number and class of shares allotted as fully paid-up pursuant to contract (s) without payment being received in cash.	Nil	Nil
(B) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares.	Nil	Nil
(C) Aggregate number and class of shares bought back.	Nil	Nil

d) Details of shareholders holding more than 5% shares of the company:

PARTICULARS	2025-2026		2024-2025	
	Number	% Holding	Number	% Holding
Rajendra Jain	445000	13.89%	445000	13.89%
Mahendra Jain	251113	7.84%	251113	7.84%

e) Shares held by promoters at the end of the year:

PARTICULARS	2025-2026		2024-2025		% Change during the year
	Number	% of Holding	Number	% of Holding	
Rajendra Jain	445000	13.89%	445000	13.89%	0.00%
Mahendra Jain	251113	7.84%	251113	7.84%	0.00%
Rekha Jain	131013	4.09%	131013	4.09%	0.00%
Ravish Jain	94150	2.94%	94150	2.94%	0.00%
Manish Jain	93850	2.93%	93850	2.93%	0.00%
Shekhar Jain	92885	2.90%	92885	2.90%	0.00%
Meena Jain	87251	2.72%	87251	2.72%	0.00%
Prakhar Jain	82601	2.58%	82601	2.58%	0.00%
Renu Jain	10000	0.31%	10000	0.31%	0.00%
Namrata Jain	5933	0.19%	5933	0.19%	0.00%
Nidhi Jain	5321	0.17%	5321	0.17%	0.00%
Rekha Jain	10000	0.31%	10000	0.31%	0.00%
Harsh Jain	1024	0.03%	1024	0.03%	0.00%
Remswags Marketing Private Limited	131100	4.09%	131100	4.09%	0.00%
Total	1441241	44.98%	1441241	44.98%	0.00%



ITL INDUSTRIES LIMITED

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2026

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

NOTE - 14**OTHER EQUITY**

PARTICULARS	2025-2026	2024-2025
a) Capital Reserve	5.01	5.01
b) General Reserves	8000.00	7000.00
c) Retained earnings	538.91	570.34
d) Fair value through other comprehensive income	-7.31	-5.03
Total	8536.61	7570.32

Nature and purpose of Reserves:

- (a) Capital Reserve: The Reserve is created based on statutory requirement under the Companies Act, 2013. This is not available for distribution of dividend but can be utilized for issuing bonus shares.
- (b) General Reserves: General reserve is a free reserve and it represents amount transferred from retained earnings.
- (c) Retained earnings: Retained earnings comprises of the Company's undistributed earnings after taxes.
- (d) Other comprehensive income
- (i) Equity Instrument through other comprehensive income
- The fair value changes of the long term investments in securities have been recognised in reserves under FVOCI equity instruments as at the date of transition and subsequently in the other comprehensive income for the year.
- (ii) Remeasurements of the defined benefit plans
- The remeasurement gain/ loss represents the difference between the interest calculated on the plan asset balance and the actual return earned by those assets during the year.

NOTE - 15**BORROWINGS****(Non-Current)**

PARTICULARS	2025-2026	2024-2025
a) Term loans		
i) From State Bank of India	0.00	48.80
ii) Vehicle Loans	203.06	199.28
iii) SIDBI	20.16	29.52
TOTAL	223.22	277.60

Note:

- The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- Instalments payable in next 12 months as at the balance sheet date are disclosed as current maturities of long-term debts under the head "Borrowings - current" (Refer note 16).

Secured	223.22	277.60
Unsecured	0.00	0.00



ITL INDUSTRIES LIMITED

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2026

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

Nature of security and terms of repayment for secured borrowings

Nature of security	Terms of repayment and interest rates
"Term Loan from SIDBI (for Rooftop Solar Plant)"	" <u>Tenure of loan</u> - 60 months (EMI for 54 months after a moratorium of 6 months). Last EMI - 10th May 2029. Rate of Interest - @ 8.30% p.a. Secured by - A. Primary Security: 1. First charge by way of hypothecation on all Equipments, Plants, Machineries, and other assets of the borrower which have been or proposed to be acquired under the SIDBI Loan of Rupees 42 lakh (Rooftop Solar Plant). B. Collateral Security: 1. Pledge of SIDBI FD having Face Value of Rs. 10.50 Lacs."
Term Loan from SBI (New GECL - TL)	" <u>Tenure of loan</u> - 60 months (24 months moratorium and EMI in 36 months payable). Last EMI - 25th Dec. 2026. Rate of Interest - @ 9.25% p.a. Secured by - Second charge on existing securities, both Primary and collateral, already with SBI, for main limits."
Term Loan from SBI (CC Limits / BG / LC)	" <u>Rate of Interest</u> - @ 9.25% as on 31.3.2026 Secured by - A. Primary security - Secured by hypothecation by way of charge on all current assets including inventories both in hand and in transit, book debts, bills & other receivables, and hypothecation of Plant & Machinery. B. Collateral Security - equitable mortgage of various industrial plots of the company, and personal guarantee of Directors."

VEHICLE LOANS

Nature of Security	Terms of Repayment and Interest rates
<u>Term Loan from</u> a) Mercedes-Benz Financial Services India Private Limited b) HDFC Bank c) Federal bank	"Purpose of Loan : For Purchase of Vehicles Rate of Interest @8.10% to 8.90% p.a. Repayment of Loan: Repayable in 60 equated monthly installments"

NOTE - 16**BORROWINGS****(Current)**

PARTICULARS	2025-2026	2024-2025
a) Loans repayable on demand	1871.30	1473.46
b) Current Maturities of Long Term Borrowings (Note 15)	129.19	130.31
c) Overdrafts against FDR	29.27	32.80
TOTAL	2029.76	1636.57

Note:

- The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

Secured	2029.76	1636.57
Unsecured	0.00	0.00



ITL INDUSTRIES LIMITED

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2026

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

Nature of security and terms of repayment for secured borrowings

Nature of security	Terms of repayment and interest rates
a) Loans repayable on demand	Secured by hypothecation by way of charge on inventories both in hand and in transit, book debts, bills & other receivables both present & future and personal guarantee of Directors and first pari passu charge on various industrial plots of the company.
b) Current Maturities of Long Term Loans	Secured by first legal mortgage in respect of Company's fixed assets acquired out of this loan and personal guarantee of Directors. Repayable in monthly instalments over specified period of loans. Last instalment due 30 November 2026.
c) Overdrafts against FDR	Secured against Fixed Deposits Receipt and personal guarantee of Directors, and is repayable on demand.

NOTE - 17**TRADE PAYABLES**

PARTICULARS	2025-2026	2024-2025
(a) Total Outstanding Due to Micro Small and Medium Enterprises*	116.30	100.98
	116.30	100.98
(b) Total Outstanding Due to Creditors other than (a). Above		
- Trade Payable to related parties	209.77	135.45
- Trade Payable to others	2302.83	1950.26
	2512.60	2085.71
TOTAL	2628.90	2186.69

* Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"):

PARTICULARS	2025-2026	2024-2025
Principal amount due and remain unpaid	0.00	0.00
Interest due on above and remain unpaid	0.00	0.00
Interest paid	0.00	0.00
Payment made beyond appointed day during the year	0.00	0.00
Interest due and payable for the period of delay	0.00	0.00
Interest accrued and remaining unpaid	0.00	0.00
Amount of further interest due and payable in succeeding years	0.00	0.00

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company.

Trade Payables ageing schedule:

PARTICULARS	2025- 2026				
	Outstanding for following periods from due date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	116.30	0.00	0.00	0.00	116.30
(ii) Others	2501.32	5.19	5.41	0.69	2512.60
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00



ITL INDUSTRIES LIMITED

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2026

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

PARTICULARS	2024- 2025				
	Outstanding for following periods from due date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	100.98	0.00	0.00	0.00	100.98
(ii) Others	2085.71	0.00	0.00	0.00	2085.71
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

NOTE - 18**OTHER FINANCIAL LIABILITIES****(Current)**

PARTICULARS	2025-2026	2024-2025
a) Unclaimed Dividend	4.90	4.83
b) Payable to employees	112.07	67.45
c) Payable to directors	16.66	18.33
d) Other payables	154.74	125.31
e) Inter Corporate Deposit	25.00	175.00
f) Interest Payable on ICD	0.00	0.85
g) Exchange Fluctuation Payable (Net)	0.14	0.00
TOTAL	313.51	391.77

NOTE - 19**OTHER CURRENT LIABILITIES**

PARTICULARS	2025-2026	2024-2025
a) Advance received from Customers	732.38	436.23
b) Statutory dues payable	100.70	114.67
c) Other payables	125.35	126.21
d) Provision for Product Liability	12.41	0.00
TOTAL	970.84	677.11

NOTE - 20**PROVISIONS**

PARTICULARS	2025-2026	2024-2025
Provision for employee benefits		
a) Provision for Gratuity (Ref note 30(17))	144.81	42.52
b) Provision for Bonus	68.01	61.39
TOTAL	212.82	103.91



ITL INDUSTRIES LIMITED

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2026

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

NOTE - 21**CURRENT TAX LIABILITIES (NET)**

PARTICULARS	2025-2026	2024-2025
a) Income Tax Provision	390.01	330.00
b) Less: Advance Tax, TDS & TCS	354.30	313.46
TOTAL	35.71	16.54

NOTE - 22**REVENUE FROM OPERATIONS**

PARTICULARS	2025-2026	2024-2025
Revenue From Contract with Customers		
a) Sale of Products (Net of GST)	20058.78	18170.27
b) Sale of Services:		
Job Work & Commissioning Charges	244.44	165.10
TOTAL	20303.22	18335.37

a) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

PARTICULARS	2025-2026	2024-2025
Revenue from contracts with customers (as per Statement of Profit and Loss)	20303.22	18335.37
Add: Discounts, rebates and other price adjustments *	0.00	0.00
Contracted price with the customers	20303.22	18335.37

*The Company does not provide material discounts, rebates, or concessions. Revenue is recognised net of such adjustments, if any.

b. Disaggregation of revenue by pattern of revenue recognition:

PARTICULARS	Sale of Products	Sale of Services	Total
March 31, 2026			
At a point in time	20058.78	0.00	20058.78
Over the period of time	0.00	244.44	244.44
Total	20058.78	244.44	20303.22
March 31, 2025			
At a point in time	18170.27	0.00	18170.27
Over the period of time	0.00	165.10	165.10
Total	18170.27	165.10	18335.37

c) Revenue recognised from Contract liability (Advance received from customers):

PARTICULARS	2025-2026	2024-2025
Opening balance	436.23	393.84
Less: revenue recognised that was included in the contract liabilities at the beginning of the year	436.23	393.84
Add: During the year movement	732.38	436.23
Closing balance	732.38	436.23



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Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2026

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

- d) The amounts receivable from customers are due for payment upon completion of the credit period, which generally extends up to 90 days from the date of invoice. Based on the assessment of payment terms agreed with customers and prevailing industry practice, the Company has concluded that there is no significant financing component in any of its contracts with customers, as the period between the transfer of goods or services and the receipt of payment is not significant.
- e) The Company does not have any remaining performance obligations as the contracts entered into for the sale of goods are typically short-term in nature and are fully executed within the reporting period. Further, there are no contracts for sale of services wherein a performance obligation remains unsatisfied to which a portion of the transaction price has been allocated."
- f) **Performance obligation**
The performance obligation is satisfied upon delivery of the goods and payment is generally due within 0 to 180 days from delivery.

NOTE - 23**OTHER INCOME**

PARTICULARS	2025-2026	2024-2025
a) Interest Income	125.29	168.17
b) Dividend Income	5.71	5.51
c) Profit on sale of property, plant and equipment	2.29	0.07
d) Profit on sale of investments	66.08	32.69
e) Sales of Scrap & Others	0.00	2.70
f) Other non-operating income	67.42	77.30
TOTAL	266.79	286.44

NOTE - 24**COST OF MATERIALS CONSUMED**

PARTICULARS	2025-2026	2024-2025
a) Raw materials		
Opening Stock	1683.71	1477.13
Add: Purchases	10650.91	9333.49
Less : Closing Stock (Including Goods in Transit)	2192.04	1683.71
TOTAL	10142.58	9126.91

NOTE - 25**PURCHASE OF STOCK IN TRADE**

PARTICULARS	2025-2026	2024-2025
a) Purchases of stock in trade	5069.61	4668.70
TOTAL	5069.61	4668.70



ITL INDUSTRIES LIMITED

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2026

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

NOTE - 26**CHANGES IN INVENTORIES OF FINISHED GOODS, WIP AND STOCK IN TRADE**

PARTICULARS	2025-2026	2024-2025
a) (Increase) / Decrease in Finished goods & WIP		
Opening Stock	1946.27	1831.18
Less : Closing Stock (Including Goods in Transit)	1998.52	1946.27
	-52.25	-115.09
b) (Increase) / Decrease in Stock in Trade		
Opening Stock	1273.06	1013.78
Less : Closing Stock (Including Goods in Transit)	1673.03	1273.06
	-399.97	-259.28
TOTAL	-452.22	-374.37

NOTE - 27**EMPLOYEE BENEFITS EXPENSE**

PARTICULARS	2025-2026	2024-2025
a) Salary and Wages		
- directors	166.31	121.94
- others	1998.24	1616.20
b) Contributions to Provident Funds & Other Funds		
- directors	12.32	9.03
- others	46.92	48.22
c) Staff Welfare Expenses	24.22	22.31
TOTAL	2248.01	1817.70

NOTE -28**FINANCE COSTS**

PARTICULARS	2025-2026	2024-2025
a) Interest	184.32	150.33
b) Other borrowing costs	10.64	13.80
TOTAL	194.96	164.13

NOTE - 29**OTHER EXPENSES**

PARTICULARS	2025-2026	2024-2025
a) Direct Expenses		
Stores, Spares Parts & Standard Item Consumed		
Opening Stock	17.12	9.19
Add : Purchases	25.65	22.60
	42.77	31.79



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Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2026

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

Less : Closing Stock	25.39	17.12
Consumed during the Year	17.38	14.67
Component Processing Charges	206.16	201.52
Power & Electricity Expenses	45.41	38.97
Repair & Maintenance of Plant & Machinery	9.92	9.50
Repair & Maintenance of Building	18.96	25.93
Freight & Cartage Inward	83.37	67.93
Material Shifting & Handling Charges	61.66	56.98
Contractors Wages	200.99	185.08
Other Direct Expenses	7.11	10.70
Total (a)	650.96	611.28
b) Administrative & General Expenses		
Bad debts written off	28.82	16.98
Less: Utilised	-20.33	-16.98
	8.48	0.00
Rent, Rates & Taxes	181.28	139.78
Charity & Donation	0.13	1.50
Computer Charges	24.03	26.81
Stationery & Printing	10.04	10.71
Telephones & Internet	17.90	18.15
Postage & Courier	9.69	6.39
Travelling & Conveyance	371.18	324.75
Legal & Professional Charges	94.07	70.30
Auditor's Remuneration (Note 30(13))	2.20	2.20
Corporate Social Responsibility (Note 30(15))	25.96	20.09
Insurance	16.94	8.85
Employer-Employee Policy Premium	60.00	61.35
Security Expenses	16.20	12.10
Interest on GST/RCM	0.00	0.09
Interest on Income Tax	0.56	0.07
Provision of ECL	41.74	13.50
Loss on Sale of Assets	0.09	0.09
Investment Written Off	0.00	3.95
Director's' Sitting Fees	3.90	2.52
Share Transaction Charges	0.33	0.18
MTM on Foreign Vendor and Customer (Net)	0.14	0.00
Other General Expenses	48.36	57.04
Total (b)	933.23	780.42



ITL INDUSTRIES LIMITED

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2026

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

c) Selling & Distribution Expenses		
Sales Promotion & Entertainment	31.27	70.55
Freight & Cartage Outward	146.07	145.73
Sales Commission	84.97	63.97
Advertisement & Exhibition	62.66	74.47
Late Delivery Charges	7.57	10.58
After Sales & Services	6.89	21.17
Product Warranty Expenses Provision	12.41	0.00
Other Distribution Expenses	3.06	4.01
Total (c)	354.90	390.48
TOTAL (a+b+c)	1939.09	1782.18

Note 30:**ADDITIONAL NOTES ON ACCOUNTS :**

- Note 1 to 31 referred herein forms an integral part of these Financial Statements.
- In terms of IND AS 108 Operating Segment, the Company has identified following segments and details are furnished as under:

PARTICULARS	2025-2026	2024-2025
Segment Revenue:		
Machine Manufacturing	15289.21	13330.28
Trading Activities	6896.58	6238.34
Total	22185.79	19568.62
Less: Inter Segment Revenue	1615.78	946.81
Net Sales	20570.01	18621.81
Segment Profit / (Loss) before tax:		
Machine Manufacturing	1149.95	1110.54
Trading Activities	313.75	335.13
Total	1463.71	1445.67
Less: Interest	194.96	164.13
Net Profit before tax	1268.74	1281.54
Capital Employed:{Segment Assets-Segment Liabilities}		
Machine Manufacturing	5562.00	4907.54
Trading Activities	3295.04	2983.21
Total	8857.04	7890.75



ITL INDUSTRIES LIMITED

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2026

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

3) Contingent Liability and commitments :

PARTICULARS	2025-2026	2024-2025
a) Contingent Liabilities to the extent not provided for:		
Goods and Service Tax	17.73	0.00
Income Tax	2.74	2.24
Bank Guarantee*	153.43	0.00
	173.90	2.24
b) Capital and other commitments:	0.00	0.00
	0.00	0.00

4) Pursuant to disclosure pertaining to Section 186 (4) of the Companies Act, 2013 the following are the details thereof:**a Loan given—outstanding as at the year-end:**

During the year there is no such transactions.

b Investments Made:

Refer Note No. 4 & 7 of the Financial Statements.

c Guarantee Given or Security Provided:

During the year there is no such transactions.

5) In accordance with Ind AS 24 the related party disclosure is as under, the information regarding related party have been determined to the extent, such parties have been identified on the basis of information available with the company:**I. Name of the Related Parties :****A) Key Management Personnel:**

Mr. Rajendra Jain (Managing Director)
 Mr. Mahendra Jain (Whole Time Director)
 Mr. Ashok Ajmera (Chief Financial Officer)
 Mr. Manoj Maheshwari (Company Secretary)
 Ms. Apoorva Doshi (Non- Executive & Independent Director)
 Mr. Rajesh Jain (Non- Executive & Independent Director)
 Mr. Vinod Kumar Jain (Non- Executive & Independent Director)

B) Subsidiary enterprise:

M.M. Metals Private Limited (untill
 19.03.2026)

C) Key Management Personnel having Significant Influence in:

Remswags Marketing Private Limited
 Indore Tools Private Limited
 Dimart Engineering Private Limited
 Freshline Agro LLP
 RM Sons
 M. M. Metals Private Limited

D) Relatives of Key Managerial Personnel:

Mr. Ravish Jain
 Mr. Prakhar Jain
 Mr. Manish Jain
 Mr. Shekhar Jain
 Mrs. Meena Jain
 Mrs. Rekha Jain



ITL INDUSTRIES LIMITED

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2026

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

II. Transactions with Related Parties:

Sr. No.	Particulars	Transaction Type	2025-2026		2024-2025	
			Amount of Transaction	Outstanding Amount	Amount of Transaction	Outstanding Amount
1	Mr. Rajendra Jain	Remuneration	92.45	9.47 (Cr)	68.21	12.31 (Cr)
2	Mr. Mahendra Jain	Remuneration	86.18		62.76	
		Sales of Shares (M.M.Metals Private Limited)	15.77	3.21 (Cr)		3.75 (Cr)
3	Mrs. Pratima Jain	Sitting Fees	0.00	0.47 (Cr)	0.52	0.47 (Cr)
4	Mr. Rajesh Jain	Sitting Fees	1.26	1.13 (Cr)	0.80	0.72 (Cr)
5	Mr. Vinod Kumar Jain	Sitting Fees	1.38	1.24 (Cr)	0.84	0.76 (Cr)
6	Ms. Apoorva Doshi	Sitting Fees	1.26	1.13 (Cr)	0.36	0.32 (Cr)
7	Mr. Ravish Jain	Remuneration	52.90		37.31	
		Sales of Shares (M.M.Metals Private Limited)	6.73	10.18 (Cr)		3.02 (Cr)
8	Mr. Prakhar Jain	Remuneration	52.90		37.31	
		Sales of Shares (M.M.Metals Private Limited)	6.73	9.41 (Cr)		1.44 (Dr)
9	Mr. Manish Jain	Remuneration	52.90		37.31	
		Sales of Shares (M.M.Metals Private Limited)	6.73	11.07 (Cr)		2.18 (Cr)
10	Mr. Shekhar Jain	Remuneration	52.90		37.31	
		Sales of Shares (M.M.Metals Private Limited)	6.73	8.00 (Cr)		0.09 (Cr)
11	Mrs. Rekha Jain	Sales of Shares (M.M.Metals Private Limited)	18.69	0.00	0.00	0.00
12	Mrs. Meena Jain	Sales of Shares (M.M.Metals Private Limited)	2.92	0.00	0.00	0.00
13	Dimart Engineering Private Limited	Advance Given Refunded	5.00	142.52 (Dr)	9.90	147.52 (Dr)
14	Remswags Marketing Private Limited	Sales of Material & Job Work	93.66		32.48	
		Purchase of Material, Services & Job Work	114.03	11.59 (Cr)	157.35	35.82 (Cr)
15	Indore Tools Private Limited	Sales of Material	432.51		213.30	
		Purchase of Material, Services & Job Work	2689.52	1196.01 (Dr)	2178.86	874.63 (Dr)
16	M. M. Metals Private Limited	Purchase of Material, Services & Job Work	442.18		392.06	
		Sales of Services	0.00	121.98 (Dr)	2.90	125.49 (Dr)
17	Freshline Agro LLP	Purchase	347.01		313.68	
		Sales of Services	3.87	112.60 (Cr)	4.79	94.84 (Cr)
18	RM Sons	Purchase of Material & Job Work	243.98		0.00	
		Rent	26.95	85.58 (Cr)	0.00	0.00
19	Mr. Ashok Ajmera	Salary & Exgratia	15.10	0.00	14.14	0.00
20	Mr. Manoj Maheshwari	Salary & Exgratia	10.49	0.00	9.72	0.00

Note:

- All related party transactions disclosed above have been carried out at arm's length in the ordinary course of business. Transactions of a purely current account nature, not involving income, expenditure, or financial commitments, have been excluded from the above disclosures.
 - The aforementioned transactions in respect of expenses, purchase & sale are shown exclusive of GST.
- 6) The company has not received any funds from any person/entities, for the purpose of directly or indirectly lending/ investing/ providing guarantee/ security to a another person/ entity, by or on behalf of the person/ entity from whom such amount is received.
- The company has not advanced/ loaned/ invested funds to any person/ entity for the purpose of directly or indirectly lending/ investing/ providing guarantee/ security to a third person/entity, by or on behalf of the company.
- 7) Pursuant to Ind AS 112 – 'Disclosure of Interests in Other Entities' the interest of the Company in its Subsidiary/ Associate is as follows:
- A) Subsidiary
- Effective 19/03/2026, the Company ceased holding equity shares in M. M. Metals Private Limited (PY: 52.55%). As it no longer meets the definition of a subsidiary under Section 2(87) of the Companies Act, 2013, its operations have been included



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in the consolidated financial statements only up to the date of cessation (19/03/2026).

- B)** The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

8) Directors Remuneration:

The Company has paid director's remuneration as per the provisions of Schedule V to the Companies Act, 2013 and has complied with all the provisions of the said act:

Name of Director	Nature of Payment	2025-2026	2024-2025
Mr. Rajendra Jain	Remuneration and perquisites	92.45	68.21
Mr. Mahendra Jain	Remuneration and perquisites	86.18	62.76
		178.63	130.97

- 9)** The Company has entered into foreign currency transactions during the year and has obtained supplier credit facilities. However, no forward or derivative contracts have been executed for hedging the foreign currency risk as at the reporting date. The foreign currency exposures that are not hedged by derivative instruments or otherwise as of the balance sheet date are as follows:

Un-Hedged exposure:**2025-2026**

Nature of exposure	Currency	Foreign Currency Amount	INR Equivalent (₹ in Lakhs)	Type	Remarks
Trade Payables	JPY	47507692.00	280.75	Liability	Unhedged
Trade Payables	USD	1560.00	1.42	Liability	Unhedged
Trade Payables	EURO	17977.78	19.55	Liability	Unhedged
Advance to Suppliers	USD	78673.00	71.96	Asset	Unhedged
Trade Receivables	USD	8373.00	7.58	Asset	Unhedged
Advance from Customers	USD	42444.75	36.79	Liability	Unhedged

2024-2025

Nature of exposure	Currency	Foreign Currency Amount	INR Equivalent (₹ in Lakhs)	Type	Remarks
Trade Payables	JPY	39512897.00	234.31	Liability	Unhedged
Trade Payables	USD	46778.92	40.92	Liability	Unhedged
Advance to Suppliers	EURO	35916.00	31.82	Asset	Unhedged
Advance to Suppliers	USD	36810.00	32.11	Asset	Unhedged
Trade Receivables	USD	57980.00	44.65	Asset	Unhedged
Advance from Customers	USD	51869.80	44.28	Liability	Unhedged

- 10)** The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2026 and March 31, 2025.

- 11)** In accordance of Ind AS-33, the earning per share (E.P.S.) of the company is as under:

PARTICULARS	2025-2026	2024-2025
Profit after Tax	950.05	911.18
Weighted average No. of Equity Shares outstanding	3204300	3204300
Earning Per Share - Basic & Diluted	29.65	28.44



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12) Tax expenses as per Ind AS 12:

a Deferred Tax:

Profit and Loss account

PARTICULARS	2025-2026	2024-2025
WDV as per Company Law	1454.96	1301.44
Less: WDV as per Income Tax	1039.67	886.13
Timing difference between Income Tax and Company Law	415.29	415.32
Deferred tax liability/ (asset) on above	104.53	104.52
Provision for Expected Credit loss	65.92	13.50
Deferred tax (asset) on above	-16.59	-3.40
Provision for Gratuity	206.75	36.83
Deferred tax (asset) on above	-52.05	-9.27
Provision for Product Warranty	12.41	0.00
Deferred tax (asset) on above	-3.12	0.00
Accumulated liability/ (asset) as on 31.03.2026	32.76	91.85
Liability Already Provided up to 31.03.2025	91.85	86.34
Adjustment for Opening Liability for Provision for Gratuity	1.43	0.00
Balance Liability provided for / (written off) during the year	-57.66	5.51

Other comprehensive income - Equity Instruments

PARTICULARS	2025-2026	2024-2025
Fair value of equity instruments	-8.36	-5.74
Deferred tax liability on above	-1.04	-0.71
Accumulated liability as on 31.03.2026	-1.04	-0.71
Liability already provided up to 31.03.2025	-0.71	3.18
Balance liability provided for during the year	-0.33	-3.89

Other comprehensive income - Provision for gratuity

PARTICULARS	2025-2026	2024-2025
Defined Benefit Plan through Other Comprehensive Income	61.95	-5.69
Deferred tax liability on above	15.59	-1.43
Accumulated liability as on 31.03.2026	15.59	-1.43
Liability already provided up to 31.03.2025	-1.43	0.00
Adjustment for Opening Liability for Provision for Gratuity	1.43	0.00
Balance liability provided for during the year	15.59	-1.43



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Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2026

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b The income tax expense for the year can be reconciled to the accounting profit as follows:

PARTICULARS	2025-2026	2024-2025
Profit before tax from continuing operation	1268.75	1281.54
Tax rate	25.17%	25.17%
Income Tax expense calculated	319.34	322.56
Effect of income that is exempt from taxation	0.00	0.00
Effect of expenses that are not deductible in determining taxable profits	128.78	0.00
Effect of concession (allowances)	53.96	0.00
Adjustments recognised in current year in relation to the current tax of prior years	-13.64	34.85
Other temporary differences {(Short)/Excess} provision in current year	-112.08	7.44
Income tax expense recognised in profit or loss	376.36	364.85

c Provision For Taxation:

Provision for taxation for the year has been made as per the new regime of Income Tax Act, 1961 after considering allowance, claims and relief available to the Company (if any).

- d There were no such transactions that were not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

13) Payments to the auditor: (Excluding Goods and Service Tax):

PARTICULARS	2025-2026	2024-2025
a) Auditor	1.80	1.80
b) For taxation matters	0.40	0.40
Total	2.20	2.20

14) Following Ratios to be disclosed:-

Particulars	Numerator	Demoninator	2025-2026	2024-2025	% Variance	Reasons
(a) Current Ratio	Current assets	Current liabilities	1.98	2.03	-2.54%	No explanation required.
(b) Debt-Equity Ratio	Borrowings	Total Equity	0.25	0.24	4.86%	No explanation required.
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	2.27	1.63	39.72%	The variance is on account of increase in borrowings during the year.
(d) Return on Equity Ratio	Profit after tax (after preference dividend, if any)	Average Total Equity	11.35%	12.20%	-6.99%	No explanation required.
(e) Inventory turnover ratio	Cost of Goods sold or Sales	Average inventory	2.73	2.90	-5.87%	No explanation required.
(f) Trade Receivables turnover ratio	Revenue from operation	Average Trade receivable	6.12	6.43	-4.89%	No explanation required.
(g) Trade payables turnover ratio	Total purchases	Average Accounts Payable	6.53	7.20	-9.35%	No explanation required.
(h) Net capital turnover ratio	Net Sales	Working Capital	335.83%	355.87%	-5.63%	No explanation required.
(i) Net profit ratio	Net Profit	Net Sales	4.68%	4.97%	-5.84%	No explanation required.
(j) Return on Capital employed	Profit before Interest and Tax	Capital Employed	14.55%	16.18%	-10.08%	No explanation required.
(k) Return on investment	Dividend Income, Interest Income and profit on sale of investments	Average investment in treasury funds	10.05%	2.62%	284.14%	The variance is on account of decrease in investments and increase in income from investments during the year.



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5) Disclosure of CSR Activities as per Sec. 135 :

Particulars	2024-2025	2023-2024
i) Amount required to be spent by the company during the year	26.02	20.09
ii) Amount of expenditure incurred	25.96	20.31
iii) Shortfall / Excess at the end of the year	0.16	0.22
iv) Total of previous years shortfall	0.22	0.00
v) Reason for shortfall	NA	NA
vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	As per the provisions of Schedule VII of Section 135 of the Companies Act, 2013.	As per the provisions of Schedule VII of Section 135 of the Companies Act, 2013.
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	Nil	Nil

PARTICULARS	2025-2026	2024-2025
(i) Gross amount required to be spent by the company during the year.	26.02	20.09
(ii) Amount spent during the year on (including previous shortfall): - Promoting health care including preventive Health care, Education and Social Transformation	26.18	20.3
	0.16	0.22

16) Financial Instruments by Category and fair value hierarchy:

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

PARTICULARS (2025-2026)	Fair Value Measurement			Fair Value hierarchy		
	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial assets						
Investments	0.00	194.85	1498.06	194.85	0.00	0.00
Cash and cash equivalents	0.00	0.00	15.62	0.00	0.00	0.00
Bank balances other than cash and cash equivalents	0.00	0.00	694.47	0.00	0.00	0.00
Trade Receivables	0.00	0.00	3399.27	0.00	0.00	0.00
Other financial assets	0.00	0.00	1807.59	0.00	0.00	0.00
Total	0.00	194.85	7415.02	194.85	0.00	0.00
Financial liabilities						
Borrowings	0.00	0.00	2252.98	0.00	0.00	0.00
Trade Payables	0.00	0.00	2628.90	0.00	0.00	0.00
Other financial liabilities	0.00	0.00	313.51	0.00	0.00	0.00
Total	0.00	0.00	5195.39	0.00	0.00	0.00



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PARTICULARS (2024-2025)	Fair Value Measurement			Fair Value hierarchy		
	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial assets						
Investments	0.00	137.08	1783.41	137.08	0.00	0.00
Cash and cash equivalents	0.00	0.00	22.67	0.00	0.00	0.00
Bank balances other than cash and cash equivalents	0.00	0.00	191.32	0.00	0.00	0.00
Trade Receivables	0.00	0.00	3240.76	0.00	0.00	0.00
Other financial assets	0.00	0.00	1382.45	0.00	0.00	0.00
Total	0.00	137.08	6620.61	137.08	0.00	0.00
Financial liabilities						
Borrowings	0.00	0.00	1914.18	0.00	0.00	0.00
Trade Payables	0.00	0.00	2186.69	0.00	0.00	0.00
Other financial liabilities	0.00	0.00	391.77	0.00	0.00	0.00
Total	0.00	0.00	4492.64	0.00	0.00	0.00

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Ind AS. An explanation for each level is given below.

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Notes:

- 1 There have been no transfer between Level 1, Level 2 and Level 3 during the period March 31, 2026, March 31, 2025.
- 2 The management assessed that cash and bank balances, trade receivables, loans, trade payables, borrowings (cash credits, commercial papers, foreign currency loans, working capital loans) and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Note 30:**ADDITIONAL NOTES ON ACCOUNTS:****17) Employee benefits - Compliance with Ind AS 19:**

The Company is required to comply with Ind AS 19 (Employee Benefits) due to its status as a listed company. An actuarial valuation was conducted for the current financial year to determine the liabilities related to employee benefits.

No actuarial valuation was carried out in the previous financial year, and therefore, the comparative figures for the previous financial year have not been restated on basis of materiality.

The Company believes that complying with Ind AS 19 provides a more accurate and transparent view of its financial position and performance. By obtaining an actuarial valuation and recognizing the related liabilities, the Company aims to adhere to best practices in financial reporting.

Defined benefit plan:**Gratuity**

**ITL INDUSTRIES LIMITED****Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2026**

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Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment. It is governed by the Payment of Gratuity Act, 1972.

The level of benefit provided depends on the member's length of service and salary at the time of retirement/ termination age.

Provision for gratuity is based on actuarial valuation done by an independent actuary as at the year end.

Each year, the Company reviews the level of funding in gratuity fund and decides its contribution.

The Company aims to keep annual contributions relatively stable at a level such that the fund assets meets the requirements of gratuity payments in short to medium term.

Risks Exposures:

Gratuity Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

(i) Actuarial Risk:

"It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons: Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected. Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate. Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date."

(ii) Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter- valuation period.

(iii) Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

(iv) Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

(v) Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.



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PARTICULARS	2025-2026	2024-2025
Expense recognized in the statement of profit and loss (Refer Note 22)		
Current service cost	11.58	17.30
Net Interest cost	5.32	2.00
Past Service Cost	153.86	0.00
Expense charged to the statement of profit and loss	170.77	19.30
Actual return on plan assets	15.70	13.20
Less: Interest income included above	-15.70	-12.25
Return on Plan Assets excluding net interest	0.00	0.95
Actuarial loss/(gain) on defined benefit obligation		
due to change in demographic assumptions	0.91	0.00
due to change in financial assumptions	-10.18	7.13
due to experience adjustments	-52.67	-0.48
Actuarial loss/(gain) on defined benefit obligation	-61.94	6.64
Other Comprehensive Income		
Actuarial (Gain) / Loss recognized for the period	-61.94	6.64
Asset limit effect	0.00	0.00
(Return) / loss on Plan Assets excluding net interest	0.00	-0.95
Total Actuarial (Gain)/ Loss recognized in OCI	-61.94	5.69
Reconciliation of defined benefit obligations		
Obligation as at the beginning of the year	199.77	171.40
Current service cost	11.58	17.30
Interest cost	15.70	12.25
Past Service Cost	153.86	0.00
Benefits paid	-6.54	-7.82
Actuarial (gains)/losses on obligations	-61.94	6.64
Obligation as at the year end	312.43	199.77

PARTICULARS	2025-2026	2024-2025
Reconciliation of liability/(asset) recognized in the Balance sheet		
Present value of commitments (as per Actuarial Valuation)	312.43	199.77
Fair value of plan assets	167.63	157.25
Net (asset)/liability recognized in the financial statement	144.80	42.52



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PARTICULARS	2025-2026	2024-2025
Reconciliation of plan assets		
Plan assets as at the beginning of the year	157.25	143.44
Expected return	10.37	10.25
Return on plan assets excluding interest income	0.00	0.95
Actuarial gain	0.00	0.00
Employer's contribution during the year	0.00	2.61
Benefits paid	0.00	0.00
Plan assets as at the year end	167.63	157.25

Actuarial Assumptions

PARTICULARS	2025-2026	2024-2025
Assumptions :		
Discount rate	7.10%	6.70%
Expected return on plan assets -	-	
Salary Growth Rate	8.00%	8.00%
Mortality	100% of IALM 2012-14	100% of IALM 2012-14
Employee turnover	5.00%	4.50%
Expected average remaining service	10.38	13.27
Retirement Age (years)	60 Years	60 Years

PARTICULARS	2025-2026	2024-2025
Asset Information		
Cash and Cash Equivalents	0.00	0.00
Gratuity Fund (LIC)	0.00	0.00
Funds managed by Insurer	0.00	0.00
Equity Securities - Corporate debt securities	0.00	0.00
Other Insurance contracts	0.00	0.00
Property	0.00	0.00
Total Itemized Assets	0.00%	0.00%

PARTICULARS	2025-2026	2024-2025
Projected Service Cost	0.00	0.00
Weighted average remaining duration of Defined Benefit Obligation	8.00	8.00

Note: The Gratuity Benefits Scheme is managed on unfunded basis so Expected Contribution is shown as Nil.



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PARTICULARS	2025-2026	2024-2025
Sensitivity analysis:		
Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.	312.42	199.77
Defined Benefit Obligation (Base)		
Impact on defined benefit obligation		
Discount Rate (- 1%)	339.58	217.50
(% change compared to base due to sensitivity)	8.70%	8.90%
Discount Rate (+ 1%)	288.94	184.60
(% change compared to base due to sensitivity)	-7.50%	-7.60%
Salary Growth Rate (- 1%)	292.81	188.29
(% change compared to base due to sensitivity)	-6.30%	-5.70%
Salary Growth Rate (+ 1%)	333.58	212.99
(% change compared to base due to sensitivity)	6.80%	6.60%
Attrition Rate (50% of Attrition Rate)	309.03	197.77
(% change compared to base due to sensitivity)	-1.10%	-1.00%
Attrition Rate (-50% of Attrition Rate)	315.25	201.39
(% change compared to base due to sensitivity)	0.90%	0.80%
Mortality rate (-10% of mortality rate)	312.38	199.73
(% change compared to base due to sensitivity)	0.00%	0.00%
Mortality rate (10% of mortality rate)	312.47	199.81
(% change compared to base due to sensitivity)	0.00%	0.00%
Maturity analysis of projected benefit obligation for next		
Year 1	44.18	36.42
Year 2-5	125.54	78.02
Year 6-10	92.79	52.89
More than 10 years	386.61	240.32

Note 30:**ADDITIONAL NOTES ON ACCOUNTS:****18) Financial risk management objectives and policies to the extent applicable:**

The Company's risk management activities are subject to the Board direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Company is primarily exposed to risks resulting from fluctuation in market risk, credit risk and liquidity risk, which may adversely impact the fair value of its financial instruments.

a) Market risk

Market risk is the risk that future earnings and fair value of future cash flows of a financial instrument may fluctuate



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because of changes in market price. Market risk comprises of currency risk and interest risk.

i) Interest rate risk

The Company is exposed to changes in interest rates due to its financing, investing and cash management activities. The risks arising from interest rate movements arise from borrowings with variable interest rates.

The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Group under the framework of Risk Management Policy for interest rate risk. The Group's Central Treasury Team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

The Company's exposure to the risk of changes in market interest rates relates primarily to the borrowing from banks. Currently company is not using any mitigating factor to cover the interest rate risk.

PARTICULARS	2025-2026	2024-2025
Interest rate risk exposure	0.00	0.00
Borrowings from banks		
Fund Based	2252.98	1914.18
Non Fund Based	0.00	0.00
Total borrowings	2252.98	1914.18

Interest rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rates for borrowing at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of interest rate variation (fund based) 1%, and (non fund based) 0.25%. If the interest rates had been higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on companies profit in that financial year would have been as below:

PARTICULARS	2025-2026	2024-2025
Impact on Profit or Loss for the year decrease	22.53	19.14
Impact on Profit or Loss for the year increase	-22.53	-19.14

ii) Foreign currency risk

Since the Company operates internationally and portion of the business transacted are carried out in more than one currency, it is exposed to currency risks through its transactions in foreign currency or where assets or liabilities are denominated in currency other than functional currency.

The company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies including the use of derivatives like foreign exchange forward and option contracts to hedge exposure to foreign currency risks.

For open positions on outstanding foreign currency contracts and details on unhedged foreign currency exposure, please refer note no. 9 above.

Following table analysis foreign currency assets and liabilities on balance sheet date.

PARTICULARS	2025-2026	2024-2025
Receivable in Foreign currency	79.54	108.58
Payable in Foreign currency	338.51	319.51



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

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in the foreign currencies if the currency rate is increased/(decreased) by 1% with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

(US \$/ EURO/ JPY in Mln)

Currency	Sensitivity analysis			
	2025-2026		2024-2025	
	USD/EURO/JPY Increase	USD/EURO/JPY Decrease	USD/EURO/JPY Increase	USD/EURO/JPY Decrease
Sensitivity to foreign currency risk (USD)	430.41	-430.41	-38.59	38.59
Sensitivity to foreign currency risk (EURO)	-179.78	179.78	359.16	-359.16
Sensitivity to foreign currency risk (JPY)	-475076.92	475076.92	-395128.97	395128.97

b) Credit risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Company. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by the Company's treasury team in accordance with the Company's risk management policy. Cash and cash equivalents and Bank Deposits are placed with banks having good reputation, good past track record and high quality credit rating.

Since the Company has a fairly diversified portfolio of receivables in terms of spread, no concentration risk is foreseen.

Trade and other receivables

To Manage trade and other receivables, company has placed a customer credit limit monitoring system in its accounting software and also periodically assesses the financial reliability of customers, taking in to account the financial conditions, economic trends, analysis to historical bad debts and ageing of such receivables. To cover its risk/ losses, the company makes a provision (ECL) on the outstanding balance at the year end.

The ageing analysis of the trade receivables has been considered from the due date of transaction.

PARTICULARS	2025-2026	2024-2025
Up to 6 months	2880.34	2646.34
More than 6 months	584.85	638.93
Total	3465.19	3285.27



ITL INDUSTRIES LIMITED

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2026

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

Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counter-parties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties apart from those already given in financials, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

c) Liquidity risk

Liquidity risk refers the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's objective is to provide financial resources to meet its obligations when they are due in a timely, cost effective and reliable manner without incurring unacceptable losses or risking damage to the Company's reputation. The Company monitors liquidity risk using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations.

The tables below provide details regarding significant liabilities as at the end of each year end presented.

PARTICULARS	Less than 1 year	1-5 years	> 5 years	Total
As at 31st March, 2026				
Borrowings	2029.76	223.22	0.00	2252.98
Trade payables	2617.62	11.29	0.00	2628.90
Other financial liabilities	313.51	0.00	0.00	313.51
Total	4960.89	234.51	0.00	5195.40
As at 31st March, 2025				
Borrowings	1636.57	277.60	0.00	1914.18
Trade payables	2186.69	0.00	0.00	2186.69
Other financial liabilities	391.77	0.00	0.00	391.77
Total	4215.03	277.60	0.00	4492.63

d) Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2026 and 31st March, 2025.

The Company monitors capital using gearing ratio, which is net debt (borrowings less cash and bank balances) divided by total equity plus net debt.

PARTICULARS	2025-2026	2024-2025
Debt	2252.98	1914.18
Cash and Bank Balances (Refer Note No.9)	15.62	22.67
Adjusted net Debt	2237.36	1891.50
Total Equity	8857.04	7890.75
Net Debt to equity ratio	0.25	0.24



ITL INDUSTRIES LIMITED

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2026

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

19) Consolidation of Accounts:

The company is under an obligation to make consolidated financial statements covering its subsidiary M.M. Metals Private Limited (CIN: U46909MP1983PTC002163) (Shareholding 52.55%) till 19/03/2026 and accordingly the said consolidated audited financial statements will be separately made.

20) Figures of Trade Receivables, Trade Payables, Borrowings and Loans & Advances are subject to respective consent, confirmation, reconciliation and consequential adjustments, if any.**21) Subsequent events:**

"The Company has evaluated events and transactions that occurred subsequent to the reporting date and up to 30.05.2026, the date on which the standalone financial statements were authorised for issue by the Board of Directors. Based on this evaluation, no adjusting events or significant non-adjusting events have been identified during this period that would require recognition, adjustment, or disclosure in these financial statements."

22) In the opinion of board of directors of the company, the current assets, loans and advances have to value at which they are stated in the balance sheet if realised in the ordinary course of business.**23) Disclosure Pursuant to regulation 54(F) of the SEBI (Listing Obligations & Disclosure Requirements) Regulation 2013.****a Loans and Advances in the nature of Loans to Subsidiary:**

There were no such transaction during the year.

b Loans and Advances in the nature of loan to Associates, Related Party and parties where directors/promoters are interested:

There were no such transaction during the year.

c i) None of the parties to whom loans were given have made investment in the shares of the Company.**ii) The above advances (if any) fall under the category of loans, which are repayable on demand and interest has been charged on it.****24) Post employment benefits:****Defined contribution plan - Provident fund and ESIC**

PARTICULARS	2025-2026	2024-2025
Company's contribution to provident fund and other funds charged to statement of profit and loss	59.24	57.26
Total	59.24	57.26

25) Details of Benami Property held:

During the year, no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

26) Indications of Impairment:

In the opinion of management, there are no indications, internal or external which could have the effect of impairing the value of assets to any material extent as at the Balance sheet date requiring recognition in terms of Ind AS 36.

27) Registration of charges or satisfaction with Registrar of Companies (ROC):

During the year, the charges or satisfaction which were to be registered with ROC have been done within the statutory period.

28) The Company has borrowings from banks or financial institutions on the basis of security of current assets with respect to which the periodical returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.



ITL INDUSTRIES LIMITED

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2026

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

29) Relationship with Struck off Companies:

The Company has no Investment in securities, Receivables, Payables, Share-holding or Other outstanding balances with such companies.

30) Additional information as required under part II of schedule III to the Companies Act, 2013 is as under:

- a. Expenditure in foreign currency on account of Raw Material ₹1774.33 Lakhs [Previous Year ₹1268.14 Lakhs]
- b. Earning in foreign currency on account of Export of goods on CIF/FOB Basis and advance from customers is ₹ 757.38 Lakhs [Previous Year ₹ 604 Lakhs]
- c. Particulars of consumption of Imported and Indigenous Raw Materials:

PARTICULARS	2025-2026		2024-2025	
	Value	% of Total	Value	% of Total
Imported	1774.33	12.02%	1268.14	9.45%
Indigenous	12985.64	87.98%	12153.11	90.55%
Total	14759.97	100.00%	13421.25	100.00%

31) Research and Development Expenditure Details are as below :

PARTICULARS	2025-2026	2024-2025
Capital expenditure	9.35	5.41
Revenue expenditure	393.84	365.16
Total R&D Expenditure	403.19	370.57

32) Restatement of Comparative Information:

During the previous year, the Company identified a prior period error relating to non-recognition of dividend income from preference shares issued by its then subsidiary in the financial statements for the year ended 31 March 2023. In accordance with paragraph 42 of Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the comparative information for the year ended 31 March 2023 was restated retrospectively. The restatement was done by adjusting the comparative amounts for the period in which the error occurred. The correction had no impact on the previous year's financial results other than the recognition of the above dividend income in the prior period figures.

33) The Companies (Significant Beneficial Owners) Amendment Rules, 2019 lays down the rules and compliances required to be adhered by the reporting company in India with respect of Significant Beneficial Owners ("SBO"). There is no Significant Beneficial Owner in the Company.

34) Previous year figures have been regrouped or rearranged where ever necessary.

35) The figures have been rounded off to the nearest multiple of a rupee, in lakhs.

As Per our report of even date attached
STATUTORY AUDITORS
For MAHENDRA BADJATYA & CO.
CHARTERED ACCOUNTANTS
ICAI FRN 001457C

CA NIRDESH BADJATYA
PARTNER
ICAI MNO 420388
PLACE: INDORE
DATE: 30/05/2026

For and on behalf of Board of Directors
ITL INDUSTRIES LIMITED

Rajendra Jain
Managing Director
DIN : 00256515

Ashok Ajmera
Chief Financial Officer
PAN: ABDPA0710B

Mahendra Jain
Joint Managing Director
DIN : 00256047

Manoj Maheshwari
Company Secretary
M. No. F - 7878

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF
ITL INDUSTRIES LIMITED****REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS****OPINION**

We have audited the accompanying Consolidated Financial Statements of **ITL Industries Limited** (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with 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 Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER MATTER

The Board of Directors of the Company, at its meeting held on March 17, 2026, approved the disinvestment of the Company's entire shareholding in M.M. Metals Private Limited, a non-material subsidiary of the Company. Pursuant to the said approval, the Company disposed of its entire holding of 30,480 (Thirty Thousand Four Hundred Eighty) equity shares, representing 52.55% of the issued, subscribed and paid-up equity share capital of M.M. Metals Private Limited. Consequently, M.M. Metals Private Limited ceased to be a subsidiary of the Company with effect from March 20, 2026.

The Profit and Loss account of the subsidiary has been merged with the parent company's accounts up to 19.03.2026, the date on which the subsidiary status ceased. Subsequent to this date, the subsidiary is no longer consolidated. Accordingly, the financial statements as on 31.03.2026 have been prepared and presented on a standalone basis.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in Board's Report including Annexure to Board's Report and management compliance certificate but does not include the consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act, read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 Financial Statements.

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

- Identify and assess the risks of material misstatements of the consolidated 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial Statements in place and the operating 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 consolidated Financial Statements, including the disclosures, and whether the consolidated Financial Statements represent the underlying transactions and events in a



manner that achieves fair presentation.

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 Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143 (3) of the Act, based on our audit, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The consolidated Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as of 31st March 2026 on its financial position in its financial statements – Refer Note 31(3)(a) to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company has transferred an amount of ₹0.68 lakhs (P.Y - ₹0.96 lakhs) to the Investor Education and Protection Fund during the year ended 31st March 2026.
 - iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed



funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (if any);

- (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (if any); and
 - (iii) Based on such audit procedures that we (the auditors of the company) have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatements.
- v. The Company has paid dividend of ₹32.04 Lacs during the year which is in compliance with section 123 of the Companies Act 2013.
- vi. The company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

CA NIRDESH BADJATYA
PARTNER
ICAI MNO 420388
ICAI UDIN: 26420388WZHBFD4220

PLACE: INDORE
DATE: 30.05.2026



Annexure – “A” to the Independent Auditor’s Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of ITL INDUSTRIES LIMITED on the Consolidated Financial Statements for the year ended 31st March 2026)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **ITL Industries Limited** (“the Company”) as of 31st March 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatements of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in



accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

**CA NIRDESH BADJATYA
PARTNER
ICAI MNO 420388
ICAI UDIN: 26420388WZHBFD4220**

**PLACE: INDORE
DATE: 30.05.2026**



ITL INDUSTRIES LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2026

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

PARTICULARS	Notes No.	2025-2026	2024-2025
<u>ASSETS</u>			
1) <u>NON-CURRENT ASSETS</u>			
a) Property, Plant and Equipment	2	1423.00	1767.56
b) Other Intangible Assets	3	31.96	29.97
c) Financial Assets:			
i. Investments	4	1592.91	1725.84
ii. Other financial assets	5	34.01	26.50
Total Non-Current Assets (1)		3081.88	3549.87
2) <u>CURRENT ASSETS</u>			
a) Inventories	6	5888.98	4920.16
b) <u>Financial Assets:</u>			
i. Investments	7	100.00	175.77
ii. Trade receivables	8	3399.27	3269.54
iii. Cash and cash equivalents	9	15.62	23.02
iv. Bank balances other than (iii) above	10	694.47	191.32
v. Other financial assets	11	1773.57	1305.08
c) Other current assets	12	365.32	292.34
Total Current Assets (2)		12237.23	10177.23
TOTAL ASSETS (1+2)		15319.11	13727.10
<u>EQUITY AND LIABILITIES</u>			
1) <u>EQUITY</u>			
a) Equity Share Capital	13	320.43	320.43
b) Other Equity	14	8536.61	7695.15
c) Non-controlling Interest	15	0.00	51.73
Total Equity (1)		8857.04	8067.31
<u>LIABILITIES</u>			
2) <u>NON-CURRENT LIABILITIES</u>			
a) Financial Liabilities:			
i. Borrowings	16	223.22	317.55
b) Deferred tax liabilities (Net)		47.31	177.20
Total Non-Current Liabilities (2)		270.53	494.75
3) <u>CURRENT LIABILITIES</u>			
a) <u>Financial Liabilities:</u>			
i. Borrowings	17	2029.76	1712.48
ii. Trade Payables	18		
(A) total outstanding dues of micro enterprises and small enterprises; and		116.30	100.98
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		2512.60	2158.78
iii. Other financial liabilities	19	313.51	399.49
b) Other current liabilities	20	970.84	683.20
c) Provisions	21	212.82	103.91
d) Current Tax Liabilities (Net)	22	35.70	6.20
Total Current Liabilities (3)		6191.54	5165.04
TOTAL EQUITY AND LIABILITIES (1+2+3)		15319.11	13727.10
Summary of significant accounting policies	1		
The accompanying notes are an integral part of the Consolidated financial statements.	31		

As Per our report of even date attached

STATUTORY AUDITORS

For MAHENDRA BADJATYA & CO.

CHARTERED ACCOUNTANTS

ICAI FRN 001457C

CA NIRDESH BADJATYA

PARTNER

ICAI MNO 420388

PLACE: INDORE

DATE: 30/05/2026

For and on behalf of Board of Directors

ITL INDUSTRIES LIMITED

Rajendra Jain
Managing Director
DIN : 00256515

Ashok Ajmera
Chief Financial Officer
PAN: ABDPA0710B

Mahendra Jain
Joint Managing Director
DIN : 00256047

Manoj Maheshwari
Company Secretary
M. No. F - 7878



ITL INDUSTRIES LIMITED
CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2026
 (All amounts are in ₹ lacs, except share and per share data, unless otherwise stated)

PARTICULARS	Notes No.	2025-2026	2024-2025
INCOME			
Revenue from Operations	23	20303.22	18341.71
Other Income	24	278.56	303.25
Total Income		20581.78	18644.96
EXPENSES			
Cost of materials consumed	25	10124.64	9111.08
Purchase Of Stock-in-trade	26	5069.61	4668.70
Changes in Inventories & Stock-in-trade	27	-452.22	-374.37
Employee benefits expense	28	2256.81	1822.52
Finance costs	29	205.64	180.86
Depreciation and amortization expenses	2-3	176.81	176.00
Other expenses	30	1920.52	1741.55
Total Expenses		19301.81	17326.34
Profit before Tax and exceptional items		1279.97	1318.62
Exceptional items		-135.59	0.00
Profit Before Tax		1144.38	1318.62
Tax Expenses :		331.45	373.85
(i) Current Tax		394.71	330.00
(ii) Prior Period Income Tax		-5.49	34.85
(iii) Deferred Tax Provided (Written Back)		-57.76	9.00
Less: Non- Controlling interest		-0.74	16.78
Profit/loss after Tax for the Period from Continuing Operations		813.66	927.99
Profit/(loss) from discontinued operations		0.00	0.00
Tax expenses of discontinued operations		0.00	0.00
Profit/ (loss) from Discontinued operations (after tax)		0.00	0.00
Profit/(loss) for the period		813.66	927.99
Other Comprehensive Income:			
(A) (I) Items that will not be reclassified to profit or loss			
i. Equity Instruments through Other Comprehensive Income		-2.61	-37.45
ii. Defined Benefit Plan through Other Comprehensive Income		61.95	-5.69
		59.34	-43.14
(II) Income tax relating to items that will not be reclassified to profit or loss			
i. Equity Instruments through Other Comprehensive Income		0.33	3.89
ii. Defined Benefit Plan through Other Comprehensive Income		-15.59	1.43
		-15.26	5.32
(B) (I) Items that will be reclassified to profit or loss		0.00	0.00
(II) Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
Total Other Comprehensive Income for the period		44.08	-37.82
Total Comprehensive Income For the Period comprising Profit(Loss) and Other Comprehensive Income For The Period		857.74	890.17
Earnings per equity share (₹10/-)			
(i) Basic (₹)		25.39	28.96
(ii) Diluted (₹)		25.39	28.96
Summary of significant accounting policies	1		
The accompanying notes are an integral part of the Consolidated financial statements.	31		

As Per our report of even date attached
STATUTORY AUDITORS
For MAHENDRA BADJATYA & CO.
CHARTERED ACCOUNTANTS
ICAI FRN 001457C

CA NIRDESH BADJATYA
PARTNER
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PLACE: INDORE
DATE: 30/05/2026

For and on behalf of Board of Directors
ITL INDUSTRIES LIMITED

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Chief Financial Officer
PAN: ABDPA0710B

Mahendra Jain
Joint Managing Director
DIN : 00256047

Manoj Maheshwari
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M. No. F - 7878



ITL INDUSTRIES LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2026
 (All amounts are in ₹ lacs, except share and per share data, unless otherwise stated)

A) EQUITY SHARE CAPITAL
2025-26

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
320.43	0.00	320.43	0.00	320.43

2024-25

Balance at the beginning of the previous reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
320.43	0.00	320.43	0.00	320.43

B. OTHER EQUITY

(1) Current reporting period

Particulars	Reserve and Surplus				Fair value through other comprehensive income		Total
	Capital Reserve	General Reserve	Retained Earnings	Asset R evaluation Reserve	Equity Instrument through other comprehensive income	Remeasurements of the defined benefit plans	
Balance at the beginning of the current reporting period	17.37	7000.00	606.90	91.68	-5.04	0.00	7710.91
Changes in accounting policy/ prior period errors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restated balances at the beginning of the reporting period	17.37	7000.00	606.90	91.68	-5.04	0.00	7710.91
Profit/ (loss) for the Year	0.00	0.00	813.66	0.00	0.00	0.00	813.66
Other Comprehensive Income for the Year	0.00	0.00	0.00	0.00	-2.28	0.00	-2.28
Remeasurements of the defined benefit plans (net of tax)	0.00	0.00	0.00	0.00	0.00	46.36	46.36
Transfer to / from Retained Earnings	0.00	1000.00	-953.64	0.00	0.00	-46.36	0.00
Proposed Dividend	0.00	0.00	-32.04	0.00	0.00	0.00	-32.04
Balance at the end of the current reporting period	17.37	8000.00	434.88	91.68	-7.32	0.00	8536.61

(2) Previous reporting period

Particulars	Reserve and Surplus				Fair value through other comprehensive income		Total
	Capital Reserve	General Reserve	Retained Earnings	Asset R evaluation Reserve	Equity Instrument through other comprehensive income	Remeasurements of the defined benefit plans	
Balance at the beginning of the previous reporting period	17.37	6000.00	699.45	91.68	28.53	0.00	6837.02
Changes in accounting policy/ prior period errors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restated balances at the beginning of the reporting period	17.37	6000.00	699.45	91.68	28.53	0.00	6837.03
Profit/ (loss) for the Year	0.00	0.00	927.99	0.00	0.00	0.00	927.99
Other Comprehensive Income for the Year	0.00	0.00	0.00	0.00	-33.57	0.00	-33.57
Remeasurements of the defined benefit plans (net of tax)	0.00	0.00	0.00	0.00	0.00	-4.26	-4.26
Transfer to / from Retained Earnings	0.00	1000.00	-1004.26	0.00	0.00	4.26	0.00
Proposed Dividend	0.00	0.00	-32.04	0.00	0.00	0.00	-32.04
Balance at the end of the previous reporting period	17.37	7000.00	591.14	91.68	-5.04	0.00	7695.15

As Per our report of even date attached

STATUTORY AUDITORS

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CHARTERED ACCOUNTANTS

ICAI FRN 001457C

CA NIRDESH BADJATYA

PARTNER

ICAI MNO 420388

PLACE: INDORE

DATE: 30/05/2026

For and on behalf of Board of Directors

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Rajendra Jain
 Managing Director
 DIN : 00256515

Ashok Ajmera
 Chief Financial Officer
 PAN: ABDPA0710B

Mahendra Jain
 Joint Managing Director
 DIN : 00256047

Manoj Maheshwari
 Company Secretary
 M. No. F - 7878



ITL INDUSTRIES LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2026
 (All amounts are in ₹ lacs, except share and per share data, unless otherwise stated)

Particulars	2025-2026	2024-2025
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before tax for the year	1144.38	1318.62
Add / (Less): Adjustment for:		
Depreciation and amortisation expenses	176.81	176.00
Loss / Profit on Sale of Investment	-66.08	-32.69
Loss / Profit on Sale of Fixed Assets	-2.20	0.02
Interest received	-123.46	-166.39
Interest paid	205.64	180.87
Operating profit before working capital changes	1335.09	1476.43
Adjustments for changes in working capital :		
Decrease/(increase) in inventories	-968.82	-587.47
Decrease/ (increase) in trade receivables	-129.73	-778.95
Decrease/ (increase) in other financial assets	-476.01	-268.02
Decrease/(increase) in other current assets	-72.98	-122.70
(Decrease)/increase in trade payables	369.15	403.19
(Decrease)/increase in other financial liabilities	-85.98	225.59
(Decrease)/increase in other current liabilities	287.63	49.02
(Decrease)/increase in provisions	108.91	14.32
Cash Generated from Operations	367.28	411.41
Direct taxes (paid) /refund	359.74	310.21
Net Cash used in generated from Operating Activities	7.54	101.21
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property and equipment including intangible assets (net)	-314.94	-315.73
Proceeds from sale of property, plant and equipment	4.35	0.27
Movement in investments	250.98	-198.98
Derecognition of subsidiary	439.08	0.00
Interest received	123.46	166.39
Net Cash generated from / (used in) Investing Activities	502.93	-348.06
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non-current Borrowing	-94.33	-133.24
Repayment of current Borrowing	317.28	592.80
Dividend/ Corporate Dividend Tax	-32.04	-32.04
Interest paid	-205.64	-180.87
Net Cash generated from Financing Activities	-14.73	246.66
Net Increase / Decrease in Cash & Cash Equivalents (A+B+C)	495.75	-0.21
Effects of exchange rate changes of cash and cash equivalents	0.00	0.00
Cash and cash equivalents at beginning of year	214.34	214.55
Cash and cash equivalents at end of year	710.09	214.34

Notes to the Statement of Cash Flow :

i) Cash and cash equivalents as per above comprises of the following:

PARTICULARS	2025-2026	2024-2025
Cash in hand	15.62	23.02
Balances with bank	694.47	191.32
Deposit with original maturity of less than 3 months	0.00	0.00
Cash and cash equivalents at end of year	710.09	214.34

ii. The statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 - 'Statement of Cash Flows'.

iii. Cash and cash equivalents represents Cash and bank balances.

iv. Effective 1 April 2017, the company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of these consolidated financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The Company did not have any non-cash transactions for financial activities during the year, accordingly same has not been disclosed in these consolidated financial statements.

As Per our report of even date attached

STATUTORY AUDITORS

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CHARTERED ACCOUNTANTS

ICAI FRN 001457C

CA NIRDESH BADJATYA

PARTNER

ICAI MNO 420388

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DATE: 30/05/2026

For and on behalf of Board of Directors

ITL INDUSTRIES LIMITED

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ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2026

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

Note 1: Significant accounting policies

1. CORPORATE INFORMATION

ITL Industries Limited (the ‘Company’) is a limited Company having its registered office situated at 111-Sector-B, Sanwer Road, Industrial Area, Indore MP.

The company is engaged in the business of manufacturing of machines and machine parts and trading business.

The financial statements (CFS) were authorized for issue in accordance with a resolution of Board of Directors on 30.05.2026.

2. Basis of preparation and measurement

a. Statement of compliance:

These consolidated financial statements are prepared and presented in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time as notified under section 133 of Companies Act, 2013, the relevant provisions of the Companies Act, 2013 (“the Act”).

b. Basis of Measurement:

The financial statements have been prepared and presented on the going concern basis and at historical cost, except for the following assets and liabilities, which have been measured as indicated below:

- Derivative Financial Instruments at fair value (covered under para 3.6)
- Certain financial assets and liabilities at fair value [refer accounting policy regarding financial instruments (covered under para 3.7)]

c. Functional and Presentation Currency:

The financial statements are presented in Indian Rupees (“₹”), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates, and all values are rounded to the nearest lacs, up-to 2 decimal places except as otherwise indicated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

d. Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Company’s normal operating cycle, and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12-month period has been considered by the Company as its normal operating cycle.

e. Principles of consolidation

The Group consolidates all the entities which are controlled by it. The Group establishes control when, it has the power over the entity, is exposed or has rights to variable return from its involvement with the entity and has the ability to affect the entity’s returns by using its power over relevant activities of the entity. Entities controlled by the Group are consolidated from the date control commences until the date control ceases.

All inter-company transactions, balances and income and expenses are eliminated in full on consolidation. Changes in the Group’s interests in subsidiaries that do not result in a loss of control are accounted as equity transactions. The carrying amount of the Group’s interest and non-controlling interest are adjusted to reflect the



ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2026

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

change in their relative interest in the subsidiaries. Any difference between the amount at which the non-controlling interest are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to shareholders of the Group.

Non-controlling interest in the net assets of the consolidated subsidiaries consists of the amount of equity attributable to non-controlling shareholders at the date on which the investment in the subsidiary companies were made and the non-controlling share of movements in equity since the date the parent - subsidiary relationship comes into existence. The Total comprehensive income of Subsidiaries is attributed to the owners of the Group and to the non-controlling interests, even if this results in the non-controlling interest having deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. When the Group loses control over a Subsidiary, it derecognises the assets and liabilities of the Subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the Statement of Profit and Loss.

f. Use of estimates and judgements

The preparation of the Consolidated Financial Statements in conformity with IND AS requires the use of estimates, judgements and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates.

Any revision to accounting estimates is recognised prospectively in current and future periods.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

- **Useful life and residual value of property, plant and equipment and intangible assets**

Useful lives of tangible, investment property and intangible assets are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different based from that prescribed in Schedule II of the Act, they are based on internal technical evaluation. Assumptions are also made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

- **Expected Credit losses and Impairment losses on investment**

The Company reviews it's carrying value of investments carried at amortised cost annually or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

- **Fair value measurement of financial instruments**

When the fair values of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market where possible, but where this is not feasible, a review of judgement is required in establishing fair values. Any changes in the aforesaid assumptions will affect the fair value of financial instruments

- **Evaluation of Net realisable Value of Inventories**

Inventories of Traded goods are valued at lower of cost and net realisable value. Net Realisable value is based



ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2026

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

upon the estimates of the management. The effect of changes, if any, to the estimates is recognised in the Consolidated Financial Statements for the year in which such changes are determined.

- **Recognition of deferred tax asset**

The Company's tax jurisdiction is India. Judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered for uncertain tax positions.

The recognition of deferred tax requires assumptions about the availability of future taxable profits against which the tax losses can be carried forward. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

- **Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of assets or Cash Generating Units' ('CGU') fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

- **Provisions and contingent liabilities**

A provision is recognised when the Company has a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes. Contingent assets are not recognised in the Consolidated financial statements.

Provisions and contingent liabilities are reviewed at each balance sheet date.

- g. **Measurement of fair values**

The Company measures financial instruments, such as investments (other than equity investments in Subsidiary) and derivatives at fair values at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the



ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2026

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

Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, if market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities (for which fair value is measured or disclosed in the financial statements) are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

The Company's accounting policies and disclosures require the measurement of fair values for financial and nonfinancial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3. Summary of significant accounting policies

3.1 Property, Plant and Equipment (PPE) and depreciation and amortisation:

i) Recognition and Measurement:

Items of property, plant, and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

**ITL INDUSTRIES LIMITED****Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2026**

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

An asset under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property; plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet ready for use.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the expenditure can be measured reliably.

iii) Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment of the Company has been provided using the straight-line method based on the useful lives specified in Schedule II to the Companies Act, 2013.

A summary of the policies applied to the Company's tangible assets is, as follows:

Tangible assets	Useful life (Years)
Office and other equipment	5-15
Land other than Agricultural Land	Not depreciable
Office Building	60
Plant and Machinery	15
Furniture and fixtures	10
Information Technology Hardware	3
Vehicles	8 – 10

iv) De-recognition:

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognized in Statement of Profit and Loss.

3.2 Intangible assets and amortisation**i) Recognition and measurement:**

Items of Intangible Assets are measured at cost less accumulated amortisation and impairment losses, if any. The cost of intangible assets comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.



ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2026

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

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the expenditure can be measured reliably.

iii) Amortisation

The intangible assets of the Company are assessed to be of finite lives and are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The Company reviews amortization period on an annual basis. Intangible assets are amortized on straight line basis in accordance with IND AS 38 and Schedule II to the Companies Act, 2013 or based on technical estimates.

A summary of the policies applied to the Company's Intangibles is, as follows:

Intangible Assets	Useful lives
Information Technology Software	6

3.3 Impairment of non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceeds the estimated recoverable amount, an impairment loss is recognised for such excess amount. The impairment loss is recognised as an expense in the Consolidated Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and the value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the Consolidated Statement of Profit and Loss, to the extent the amount was previously charged to the Consolidated Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

3.4 Foreign currency transactions

Transactions in foreign currencies are translated into the Company's functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous Consolidated Financial Statements are recognised in the Consolidated Statement of Profit and Loss in the period in which they are settled.

3.5 Investment in subsidiary

Investments in equity shares of subsidiaries are initially carried at cost and evaluated for impairment at each reporting date. If indicators of impairment are identified, the investment's carrying amount is assessed and immediately written down to its recoverable amount.

Following the complete divestment of the Company's equity stake in M. M. Metals Private Limited on 19/03/2026, the entity ceased to be a subsidiary. Accordingly, the difference between the net disposal proceeds and the carrying amount of this investment has been recognized in the Statement of Profit and Loss for the period (if any).



ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2026

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

3.6 Derivative financial Instruments

The Company enters forward contracts to hedge the foreign currency risk of firm commitments and highly probable forecast transactions. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Consolidated Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the Consolidated Statement of Profit and Loss depends on the nature of the hedging relationship and the nature of the hedged item.

The Company enters derivative financial instruments viz. foreign exchange forward contracts to manage its exposure to foreign exchange rate risks. The Company does not hold derivative financial instruments for speculative purposes.

3.7 Financial Instruments

I. Financial assets

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they originate.

The Company recognises financial assets (other than trade receivables and debt securities) when it becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For subsequent measurement, the financial assets are classified in three categories:

- **Equity investments**

Equity investments

All equity investments other than investment in subsidiaries, joint ventures and associate are measured at fair value. For all other equity instruments, the Company decides to classify the same at fair value through other comprehensive income (FVTOCI). The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

The Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the Consolidated Statement of Profit and Loss, even on sale of such investments.

De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

- (a) The rights to receive cash flows from the asset have expired, or
- (b) The Company has transferred substantially all the risks and rewards of the asset, or
- (c) The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.



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Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2026

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Impairment of financial assets

The Company applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- b) Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.

II. Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Consolidated Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit and Loss.

This category generally applies to loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

III. Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is an enforceable legal right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

3.8 Inventories

Inventories are valued at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs to complete the sale.

The basis of determining cost for various categories of inventories are as follows:



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

Manufactured goods: At Cost

Traded goods: Moving Average Cost

Stores and Spares: Moving Average Cost

3.9 Revenue recognition

The Company derives revenues manufacturing of machines and trading business.

Revenue from services is recognised as they are rendered based on agreements/arrangements with the concerned parties and recognised net of Goods and Service Tax (GST).

The Company recognises revenue when it determines the satisfaction of performance obligations at a point in time and subsequently over time when the Company has enforceable right for payment for performance completed to date.

Revenue is measured at the fair value of consideration received or receivable considering of discounts, incentives, volume rebates, and outgoing taxes on sales. Any amounts receivable from the customers are recognised as revenue after the control over the goods sold are transferred to the customer which is generally on dispatch of goods.

The Company does not offer material discounts, rebates, or concessions to customers. Any such adjustments are accounted for at the time of invoicing, and revenue is recognised net of these adjustments.

Hence, no significant variable consideration remains unrecognised at the reporting date.

Significant financing component - Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract Liabilities are recognised when there is billing in excess of revenue and advance received from customers.

Interest income

Interest income is accounted on an accrual basis at effective interest rate. Interest on delayed payment and forfeiture income are accounted based upon underlying agreements with customers.

3.10 Leases

At the inception of a contract, the Company assesses whether a contract is or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Company assesses whether:

- The contracts involve the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.



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Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2026

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

As a Lessee

Right-of-use Asset

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Lease Liability

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

Short-term lease and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Company's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

3.11 Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in the Consolidated Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- a) Has a legally enforceable right to set off the recognised amounts; and
- b) Intends either to realise the asset or settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Deferred tax liabilities are recognised for taxable temporary differences

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become



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probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a) The Company has a legally enforceable right to set off current tax assets against current tax liabilities.

3.12 Employee benefits

Short-term benefits

Short-term benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to recognised provident funds, approved superannuation schemes and other social securities, which are defined contribution plans, are recognised as an employee benefit expense in the statement of profit and loss as incurred.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of an approved gratuity plan, which is a defined benefit plan, and certain other defined benefit plans is calculated separately for each material plan by estimating the ultimate cost to the entity of the benefit that employees have earned in return for their service in the current and prior periods. This requires an entity to determine how much benefit is attributable to the current and prior periods and to make estimates (actuarial assumptions) about demographic variables and financial variables that will affect the cost of the benefit. The cost of providing benefits under the defined benefit plan is determined using actuarial valuation performed annually by a qualified actuary using the projected unit credit method.

The benefit is discounted to determine the present value of the defined benefit obligation and the current service cost. The discount rate is the yield at the reporting date on risk free government bonds that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The fair value of any plan assets is deducted from the present value of the defined benefit obligation to determine the amount of deficit or surplus. The net defined benefit liability/ (asset) is determined as the amount of the deficit or surplus, adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The net defined benefit liability/(asset) is recognised in the balance sheet.

Defined benefit costs are recognised as follows:

- Service cost in the statement of profit and loss.
- Net interest on the net defined benefit liability (asset) in the statement of profit and loss
- Remeasurement of the net defined benefit liability/ (asset) in other comprehensive income



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Service costs comprise of current service cost, past service cost, as well as gains and losses on curtailment and settlements. The benefit attributable to current and past periods of service is determined using the plan's benefit formula. However, if an employee's service in later years will lead to a materially higher level of benefit than in earlier years, the benefit is attributed on a straight-line basis. Past service cost is recognised in the statement of profit and loss in the period of plan amendment. A gain or loss on the settlement of a defined benefit plan is recognised when the settlement occurs.

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability/(asset) at the beginning of the period, taking account of any changes in the net defined benefit liability/(asset) during the period as a result of contribution and benefit payments.

Remeasurement comprises of actuarial gains and losses, the return on plan assets (excluding interest), and the effect of changes to the asset ceiling (if applicable). Remeasurement recognised in other comprehensive income is not reclassified to the statement of profit and loss.

3.13 Borrowing costs

Borrowing cost includes interest expense, amortisation of discounts, hedge - related cost incurred in connection with foreign currency borrowings, ancillary costs incurred in connection with borrowing of funds and exchange difference, arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, that are attributable to the acquisition or construction or production of a qualifying asset, are capitalised as part of the cost of such asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period to get ready for its intended use.

All other borrowing costs are recognised as an expense in the period in which they are incurred

3.14 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.15 Statement of Cash flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.16 Earnings per share

Basic earnings per share are computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. If potential equity shares converted into equity shares increases the earnings per share, then they are treated as anti-dilutive and anti-dilutive earning per share is computed.

3.17 Provisions and contingent liabilities



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Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2026

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A provision is recognised when the Company has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to their present value at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed in the notes. Contingent liabilities are disclosed for:

- (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the Consolidated Financial Statements. However, the same are disclosed in the Consolidated Financial Statements where an inflow of economic benefit is probable.

3.18 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the Consolidated Financial Statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

3.19 Exceptional Item

Exceptional items include income or expense that are part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of Consolidated Financial Statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

3.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

3.21 Research and Development Expenditure.

The Company accounts for research and development costs in accordance with the requirements of IND AS 38, Intangible Assets.

Research Costs:

Expenditure on research activities is recognized as an expense when it is incurred. Research activities are aimed at obtaining new scientific or technical knowledge and understanding.

Development Costs:

Development costs are capitalized as an intangible asset when all the following criteria are met:

1. There is a technical feasibility of completing the intangible asset so that it will be available for use or sale.
2. There is an intention to complete the intangible asset and use or sell it.
3. There is an ability to use or sell the intangible asset.

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4. The intangible asset will generate probable future economic benefits. Among other things, the Company can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset.
5. There is an availability of adequate technical, financial, and other resources to complete the development and to use or sell the intangible asset.
6. There is an ability to measure reliably the expenditure attributable to the intangible asset during its development.

Development expenditure that does not meet these criteria is recognized as an expense as incurred. Subsequent to initial recognition, development expenditure is carried at cost less accumulated amortization and impairment losses, if any.

Amortization and Impairment:

Capitalized development costs are amortized on a systematic basis over the economic life of the related product or technology, not exceeding ten years. Amortization begins when the asset is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

The carrying value of development costs is reviewed for impairment annually or when there is an indication that the asset may be impaired. Impairment losses are recognized in the statement of profit and loss in the period in which they are identified.

Disclosure:

The Company discloses information regarding the amount of research and development expenditure recognized as an expense during the period and the amount of development expenditure that meets the criteria for capitalization.



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

Note-2**PROPERTY, PLANT & EQUIPMENT**

PARTICULARS	Office Equipm ent	Land	Building	Furniture & Fixtures	Informa tion Techno logy Hardware	Vehicles	Plant & Machin ery	Other Equipm ents	Total
Gross Carrying Amount	132.89	254.63	764.77	290.95	139.37	450.14	807.93	245.52	3086.20
Balance as at 1st April 2024	15.11	0.00	9.30	12.12	8.10	77.98	182.48	1.58	306.67
- Additions/ acquisitions	7.88	0.00	0.00	0.00	5.03	0.00	0.00	0.00	12.91
- Disposals/Transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- Deduction on account of subsidy received									
Balance as at 31st March 2025	140.12	254.63	774.07	303.07	142.44	528.12	990.41	247.10	3379.96
- Additions/ acquisitions	8.21	0.00	0.00	4.02	9.48	141.48	140.35	0.15	303.69
- Disposals/Transfers	10.08	219.55	169.35	49.72	0.00	8.04	165.20	31.78	653.71
- Deduction on account of subsidy received	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March 2026	138.25	35.08	604.72	257.37	151.92	661.56	965.57	215.47	3029.95
Accumulated Depreciation and Impairment									
Balance as at 1st April 2024	94.02	0.00	275.71	195.43	108.57	142.69	464.96	177.03	1458.41
- Depreciation charge for the year	6.81	0.00	22.33	14.62	17.11	54.41	42.92	8.41	166.61
- Disposals/Transfers	7.70	0.00	0.00	0.00	4.92	0.00	0.00	0.00	12.62
Balance as at 31st March 2025	93.13	0.00	298.04	210.05	120.76	197.10	507.88	185.44	1612.39
- Depreciation charge for the year	7.41	0.00	19.51	14.42	13.09	56.20	49.82	7.11	167.56
- Disposals/Transfers	9.84	0.00	46.51	23.77	0.00	6.21	69.01	17.67	173.01
Balance as at 31st March 2026	90.70	0.00	271.04	200.69	133.85	247.08	488.69	174.88	1606.94
Net Book Value									
As at 31st March 2026	47.55	35.08	333.68	56.68	18.07	414.48	476.88	40.59	1423.00
As at 31st March 2025	46.98	254.63	476.03	93.02	21.68	331.02	482.53	61.66	1767.56

Note- 3**OTHER INTANGIBLE ASSETS**

PARTICULARS	Information Technology Software	Total
Gross Carrying Amount		
Balance as at 1st April 2024	286.05	286.05
- Additions/ acquisitions	9.07	9.07
- Disposals/Transfers	0.00	0.00
Balance as at 31st March 2025	295.12	295.12
- Additions/ acquisitions	11.24	11.24
- Disposals/Transfers	0.00	0.00
Balance as at 31st March 2026	306.36	306.36
Accumulated Amortization and Impairment		
Balance as at 1st April 2024	255.76	255.76
- Depreciation charge for the year	9.39	9.39
- Disposals/ Transfers	0.00	0.00
Balance as at 31st March 2025	265.15	265.15
- Depreciation charge for the year	9.25	9.25
- Disposals/ Transfers	0.00	0.00
Balance as at 31st March 2026	274.40	274.40
Net Book Value		
As at 31st March 2026	31.96	31.96
As at 31st March 2025	29.97	29.97



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

Note-4**INVESTMENTS****(Non-current)**

PARTICULARS	2025-2026	2024-2025
(a) Investments in Equity Instruments		
- Quoted	141.27	110.56
- Un-quoted	223.17	227.89
(b) Investments in Preference Shares (at PV)	27.20	0.00
(c) Investments in Mutual Funds	53.58	52.56
(c) Other investments	1147.70	1334.83
TOTAL	1592.91	1725.84
Subsidiaries	0.00	44.66
Associates	0.00	0.00
Joint ventures	0.00	0.00
Structured entities	0.00	0.00
Aggregate amount of quoted investments and market value thereof	194.85	163.12
Aggregate amount of unquoted investments	1398.06	1562.72
Aggregate provision for diminution in value of investments	0.00	0.00

NOTE- 5**OTHER FINANCIAL ASSETS****(Non-current)**

PARTICULARS	2025-2026	2024-2025
a) Security Deposits	24.81	26.50
b) Interest (Dividend) Receivable on Preference Shares from M.M.Metals Private Limited	9.20	0.00
TOTAL	34.01	26.50

NOTE- 6**INVENTORIES**

(Valued at lower of cost and net realisable value)

PARTICULARS	2025-2026	2024-2025
a) Raw materials	2192.04	1683.71
b) Work-in-progress	1742.69	1585.22
c) Finished goods	255.83	361.05
d) Stock-in-trade (in respect of goods acquired for trading)	1673.03	1273.06
e) Stores and spares	25.39	17.12
TOTAL	5888.98	4920.16

Note:

Working Capital Borrowings are secured by hypothecation of inventories of the Company.



ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2026

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

NOTE -7**INVESTMENTS****(Current)**

PARTICULARS	2025-2026	2024-2025
a) Investments in bonds		
- UPPCL bonds	100.00	150.00
- Other Investments	0.00	25.77
TOTAL	100.00	175.77
Subsidiaries	0.00	0.00
Associates	0.00	0.00
Joint ventures	0.00	0.00
Structured entities	0.00	0.00
Aggregate amount of quoted investments and market value thereof	0	0.00
Aggregate amount of unquoted investments	100.00	175.77
Aggregate provision for diminution in value of investments	0	0.00

NOTE- 8**TRADE RECEIVABLES**

PARTICULARS	2025-2026	2024-2025
a) Secured, considered good	0.00	0.00
b) Unsecured, considered good	3465.19	3314.14
c) Have significant increase in Credit Risk	0.00	0.00
d) Credit Impaired	0.00	0.00
Total (A)	3465.19	3314.14
Less: Allowance for doubtful debts (MM Metals Private Limited)	0.00	0.09
Less: Allowance for doubtful debts (ITL Industries Limited)		
ECL Provision Opening Balance	44.51	47.99
Bad Debts during the year	-20.33	-16.98
Balance ECL Available	24.18	31.01
Add/Less- Provision during the year	41.74	13.50
ECL Provision Closing Balance (B)	65.92	44.51
NET TOTAL (A-B)	3399.27	3269.54

Notes:

- Working Capital Borrowings are secured by hypothecation of Book debts of the Company.
- Refer note 31(18(b)) for information about credit risk.
- There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.



ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2026

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4 Trade Receivables ageing schedule:

PARTICULARS	2025-2026					
	Outstanding for following periods from due date of transaction					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2825.55	156.83	134.26	49.81	232.83	3399.27
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade Receivables – credit impaired	54.79	3.04	2.60	0.97	4.52	65.92
(iv) Disputed Trade Receivables – considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00

PARTICULARS	2024-2025					
	Outstanding for following periods from due date of transaction					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2611.14	223.58	108.80	109.32	216.71	3269.54
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade Receivables – credit impaired	35.62	3.05	1.48	1.49	2.96	44.60
(iv) Disputed Trade Receivables – considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00

NOTE - 9**CASH AND CASH EQUIVALENTS**

PARTICULARS	2025-2026	2024-2025
a) Balances with Banks (of the nature of cash and cash equivalents)	3.88	7.05
b) Cash on hand	11.74	15.97
TOTAL	15.62	23.02

NOTE - 10**OTHER BALANCES WITH BANKS**

PARTICULARS	2025-2026	2024-2025
a) Fixed Deposit Account	681.11	180.97
b) Accrued Interest on Fixed Deposits	8.46	5.52
c) Unclaimed Dividend	4.90	4.83
TOTAL	694.47	191.32

*The Company has provided bank guarantees (₹ 153.43 lakhs) issued by its bankers in the ordinary course of business in favor of various government authorities, customers, suppliers, and other parties.



ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2026

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

NOTE - 11**OTHER FINANCIAL ASSETS****(Current)**

PARTICULARS	2025-2026	2024-2025
a) Security Deposits	46.28	36.92
b) Advances to Related Parties	1478.51	1022.14
c) Accrued Interest on Investment	19.61	46.89
d) Inter corporate deposits	229.17	199.13
TOTAL	1773.57	1305.08

NOTE - 12**OTHER CURRENT ASSETS**

PARTICULARS	2025-2026	2024-2025
a) Prepaid Expenses	5.29	2.88
b) Balance with Government Authorities	110.07	78.29
c) Advances other than capital advances	147.05	133.53
d) Advances to Employees	102.91	77.64
TOTAL	365.32	292.34

NOTE - 13**EQUITY SHARE CAPITAL**

PARTICULARS	2025-2026		2024-2025	
	Number	Amount	Number	Amount
<u>AUTHORISED</u>				
40,00,000 Equity Shares of Rs.10/- each	4000000	400.00	4000000	400.00
TOTAL	4000000	400.00	4000000	400.00
<u>ISSUED, SUBSCRIBED & PAID UP</u>				
3204300 Equity Shares of Rs. 10/- each at par	3204300	320.43	3204300	320.43
TOTAL	3204300	320.43	3204300	320.43

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

PARTICULARS	2025-2026		2024-2025	
	Number	Amount	Number	Amount
Outstanding at the beginning of the year	3204300	320.43	3204300	320.43
Issued during the year	0	0.00	0	0.00
Bought back during the year	0	0.00	0	0.00
Outstanding at the end of the year	3204300	320.43	3204300	320.43

b) Terms / Rights attached to Equity Shares

The Company has one class of equity shares, having a par value of ₹10 per share. A member of the company holding equity share carrying voting right therein have a right to vote on every resolution placed before the company and right to receive dividend and a member of the company holding equity share not carrying voting right therein doesn't have any right to vote



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on any resolution placed before the company but has a right to receive dividend. The voting rights on a poll is proportionate to the share of the paid-up equity capital of company carrying voting rights held by the shareholders.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

PARTICULARS	2025-2026	2024-2025
(A) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.	Nil	Nil
(B) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares.	Nil	Nil
(C) Aggregate number and class of shares bought back.	Nil	Nil

d) Details of shareholders holding more than 5% shares of the company:

PARTICULARS	2025-2026		2024-2025	
	Number	% Holding	Number	% Holding
Rajendra Jain	445000	13.89%	445000	13.89%
Mahendra Jain	251113	7.84%	251113	7.84%

e) Shares held by promoters at the end of the year:

PARTICULARS	2025-2026		2024-2025		% Change during the year
	Number	% of Holding	Number	% of Holding	
Rajendra Jain	445000	13.89%	445000	13.89%	0.00%
Mahendra Jain	251113	7.84%	251113	7.84%	0.00%
Rekha Jain	131013	4.09%	131013	4.09%	0.00%
Ravish Jain	94150	2.94%	94150	2.94%	0.00%
Manish Jain	93850	2.93%	93850	2.93%	0.00%
Shekhar Jain	92885	2.90%	92885	2.90%	0.00%
Meena Jain	87251	2.72%	87251	2.72%	0.00%
Prakhar Jain	82601	2.58%	82601	2.58%	0.00%
Renu Jain	10000	0.31%	10000	0.31%	0.00%
Namrata Jain	5933	0.19%	5933	0.19%	0.00%
Nidhi Jain	5321	0.17%	5321	0.17%	0.00%
Rekha Jain	10000	0.31%	10000	0.31%	0.00%
Harsh Jain	1024	0.03%	1024	0.03%	0.00%
Remswegs Marketing Private Limited	131100	4.09%	131100	4.09%	0.00%
Total	1441241	44.98%	1441241	44.98%	0.00%



ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2026

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

NOTE - 14**OTHER EQUITY**

PARTICULARS	2025-2026	2024-2025
Capital Reserve (a)	17.37	17.37
Assets Revaluation Reserve (b)	91.68	91.68
General Reserves (c)	8000.00	7000.00
Retained earnings (d)	434.88	591.14
Fair value through other comprehensive income (e)	-7.32	-5.04
Total	8536.61	7695.15

Nature and purpose of Reserves:

- (a) **Capital Reserve:** The Reserve is created based on statutory requirement under the Companies Act, 2013. This is not available for distribution of dividend but can be utilized for issuing bonus shares.
- (b) **Asset revaluation reserves:** A reserve created on the revaluation of assets or net assets of an entity represented by the surplus of the estimated replacement cost or estimated market values over the book values thereof.
- (c) **General Reserves:** General reserve is a free reserve and it represents amount transferred from retained earnings.
- (d) **Retained earnings:** Retained earnings comprises of the Company's undistributed earnings after taxes.
- (e) **Other comprehensive income**
- (i) **Equity Instrument through other comprehensive income**
The fair value changes of the long term investments in securities have been recognised in reserves under FVOCI equity instruments as at the date of transition and subsequently in the other comprehensive income for the year.
- (ii) **Remeasurements of the defined benefit plans**
The remeasurement gain/ loss represents the difference between the interest calculated on the plan asset balance and the actual return earned by those assets during the year.

NOTE - 15**NON CONTROLLING INTEREST**

PARTICULARS	2025-2026	2024-2025
NCI at the beginning of the year	51.73	34.95
Add: Share of NCI in current year profit/ (loss) of MM Metals Pvt Ltd	-0.74	16.78
Less: On account of derecognition of subsidiary	50.99	0.00
TOTAL	0.00	51.73

NOTE - 16**BORROWINGS****(Non-Current)**

PARTICULARS	2025-2026	2024-2025
a) Term loans		
i) From State Bank of India	0.00	48.80
ii) Kotak Mahindra Bank		
- Term Loan - II	0.00	7.65



ITL INDUSTRIES LIMITED

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

- Term Loan - III	0.00	32.30
iii) SIDBI	20.16	29.52
iv) Vehicle Loans	203.06	199.28
TOTAL	223.22	317.55

Note:

- The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- Instalments payable in next 12 months as at the balance sheet date are disclosed as current maturities of long-term debts under the head "Borrowings - current" (Refer note 18).

Secured	223.22	317.55
Unsecured	0.00	0.00

Nature of security and terms of repayment for secured borrowings

Nature of security	Terms of repayment and interest rates
"Term Loan from SIDBI (for Rooftop Solar Plant)"	" <u>Tenure of loan</u> - 60 months (EMI for 54 months after a moratorium of 6 months). <u>Last EMI</u> - 10th May 2029. <u>Rate of Interest</u> - @ 8.30% p.a. Secured by - A. Primary <u>Security</u> : 1. First charge by way of hypothecation on all Equipments, Plants, Machineries, and other assets of the borrower which have been or proposed to be acquired under the SIDBI Loan of Rupees 42 lakh (Rooftop Solar Plant). B. Collateral Security: 1. Pledge of SIDBI FD having Face Value of Rs. 10.50 Lacs."
Term Loan from SBI (New GECL - TL)	" <u>Tenure of loan</u> - 60 months (24 months moratorium and EMI in 36 months payable). Last EMI - 25th Dec. 2026. <u>Rate of Interest</u> - @ 9.25% p.a. <u>Secured by</u> - Second charge on existing securities, both Primary and collateral, already with SBI, for main limits."
Term Loan from SBI (CC Limits/ BG / LC)	" <u>Rate of Interest</u> - @ 9.25% as on 31.3.2026 <u>Secured by</u> - A. Primary security - Secured by hypothecation by way of charge on all current assets including inventories both in hand and in transit, book debts, bills & other receivables, and hypothecation of Plant & Machinery. B. Collateral Security - equitable mortgage of various industrial plots of the company, and personal guarantee of Directors. "
Terms loans from Kotak Mahindra Bank	" <u>Kotak Mahindra Bank</u> - Term Loan - II <u>Rate of Interest</u> - @ 8.90% p.a. <u>Secured by</u> - Against charge on all existing and future current assets & equitable mortgage of Industrial property at Plot No 103-B, Industrial Area, Sanwer Road, Village - Sukhliya Indore (M.P.) and Personal Guarantee of all Directors & a shareholder. Repayable - in 83 months. "
	" <u>Kotak Mahindra Bank</u> - Term Loan - III <u>Rate of Interest</u> - @ 9.75% p.a. <u>Secured by</u> - Against charge on all existing and future current assets & equitable mortgage of Industrial property at Plot No 103-B, Industrial Area, Sanwer Road, Village - Sukhliya Indore (M.P.) and Personal Guarantee of all Directors & a shareholder. Repayable - in 60 months."



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Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2026

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

VEHICLE LOANS

Nature of Security	Terms of Repayment and Interest rates
Term Loan from a) Mercedes-Benz Financial Services India Private Limited b) HDFC Bank c) Federal bank	Purpose of Loan : For Purchase of Vehicles Rate of Interest @8.10% to 8.90% p.a. Repayment of Loan: Repayable in 60 equated monthly installments"

NOTE - 17

BORROWINGS**(Current)**

PARTICULARS	2025-2026	2024-2025
a) Loans repayable on demand	1871.30	1479.26
b) Current Maturities of Long Term Borrowings (Note 15)	129.19	200.24
c) Overdrafts against FDR	29.27	32.98
TOTAL	2029.76	1712.48

Note:

- The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

Secured	2029.76	1712.48
Unsecured	0.00	0.00

Nature of security and terms of repayment for secured borrowings

Nature of security	Terms of repayment and interest rates
a) Loans repayable on demand i) From State Bank of India ii) Kotak Mahindra Bank Ltd (OD Limit)	Secured by hypothecation by way of charge on inventories both in hand and in transit, book debts, bills & other receivables both present & future and personal guarantee of Directors and first pari passue charge on various industrial plots of the company. Against charge on all existing and future current assets & equitable mortgage of Industrial property at Plot No 103-B, Industrial Area, Sanwer Road, Village - Sukhliya Indore (M.P.) and Personal Guarantee of all Directors & a shareholder. Rate of Interest is @ 9.75% p.a.
b) Current Maturities of Long Term Loans i) Term loan from State Bank of India ii) Kotak Mahindra Bank - WCTL by way of GECL (Guaranteed Emergency Credit Line)	Secured by first legal mortgage in respect of Company's fixed assets acquired out of this loan and personal guarantee of Directors. Repayable in monthly instalments over specified period of loans. Last instalment due 30 November 2026. Against charge on all existing and future current assets & equitable mortgage of Industrial property at Plot No 103-B, Industrial Area, Sanwer Road, Village - Sukhliya Indore (M.P.) and Personal Guarantee of all Directors & a shareholder. Repayable in 36 EMI's after 12 months moratorium period ; and Rate of Interest is 8% p.a. fixed for the entire tenor of this facility.



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Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2026

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

iii) Kotak Mahindra Bank - Term Loan - I	Against charge on all existing and future current assets & equitable mortgage of Industrial property at Plot No 103-B, Industrial Area, Sanwer Road, Village - Sukhliya Indore (M.P.) and Personal Guarantee of all Directors & a shareholder) Repayable in 60 months; Rate of Interest is REPO i.e. 4.90% + 4.00% (Spread)
iv) Kotak Mahindra Bank - Term Loan - II	Against charge on all existing and future current assets & equitable mortgage of Industrial property at Plot No 103-B, Industrial Area, Sanwer Road, Village - Sukhliya Indore (M.P.) and Personal Guarantee of all Directors & a shareholder) Repayable in 83 months; Rate of Interest is REPO i.e. 4.90% + 4.00% (Spread)
v) Kotak Mahindra Bank - Term Loan - III	Against charge on all existing and future current assets & equitable mortgage of Industrial property at Plot No 103-B, Industrial Area, Sanwer Road, Village - Sukhliya Indore (M.P.) and Personal Guarantee of all Directors & a shareholder) Repayable in 60 months; Rate of Interest is RPRR i.e. 4.90% + 3.50% (Spread)
c) Overdrafts against FDR	Secured against Fixed Deposits Receipt and personal guarantee of Directors. Repayable on demand.

NOTE - 18**TRADE PAYABLES**

PARTICULARS	2025-2026	2024-2025
(a) Total Outstanding Due to Micro Small and Medium Enterprises*	116.30	100.98
	116.30	100.98
(b) Total Outstanding Due to Creditors other than (a). Above		
- Trade Payable to related parties	209.77	208.52
- Trade Payable to others	2302.83	1950.26
	2512.60	2158.78
TOTAL	2628.90	2259.76

* Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"):

PARTICULARS	2025-2026	2024-2025
Principal amount due and remain unpaid	116.30	100.98
Interest due on above and remain unpaid	0.00	0.00
Interest paid	0.00	0.00
Payment made beyond appointed day during the year	0.00	0.00
Interest due and payable for the period of delay	0.00	0.00
Interest accrued and remaining unpaid	0.00	0.00
Amount of further interest due and payable in succeeding years	0.00	0.00

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company.



ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2026

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

Trade Payables ageing schedule:

PARTICULARS	2025- 2026				
	Outstanding for following periods from due date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	116.30	0.00	0.00	0.00	116.30
(ii) Others	2501.32	5.19	5.41	0.69	2512.60
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

PARTICULARS	2024- 2025				
	Outstanding for following periods from due date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	100.98	0.00	0.00	0.00	100.98
(ii) Others	2119.84	0.00	0.00	38.94	2158.78
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

NOTE - 19**OTHER FINANCIAL LIABILITIES****(Current)**

PARTICULARS	2025-2026	2024-2025
a) Interest accrued	0.00	0.52
b) Payable to Employees	112.07	67.45
c) Payable to Directors	16.66	25.54
d) Unclaimed Dividend	4.90	4.82
e) Other payables	154.74	125.31
f) Inter Corporate Deposit	25.00	175.00
g) Interest Payable on ICD	0.00	0.85
h) Exchange Fluctuation Payable	0.14	0.00
TOTAL	313.51	399.49

NOTE - 20**OTHER CURRENT LIABILITIES**

PARTICULARS	2025-2026	2024-2025
a) Advance received from Customers	732.38	436.23
b) Statutory dues payable	100.70	119.94
c) Provision for Product Liability	12.41	0.00
d) Other payables	125.35	127.03
TOTAL	970.84	683.20



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Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2026

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

NOTE - 21**PROVISIONS****(Current)**

PARTICULARS	2025-2026	2024-2025
Provision for employee benefits		
a) Provision for Gratuity (Refer note 31(17))	144.80	42.52
b) Provision for Bonus	68.02	61.39
TOTAL	212.82	103.91

NOTE - 22**CURRENT TAX LIABILITIES (NET)**

PARTICULARS	2025-2026	2024-2025
a) Income Tax Provision	390.00	330.00
b) Advance Tax, TDS & TCS	354.30	323.80
TOTAL	35.70	6.20

NOTE - 23**REVENUE FROM OPERATIONS**

PARTICULARS	2025-2026	2024-2025
Revenue From Contract with Customers		
a) Sale of Products (Net of GST)	20058.78	18170.27
b) Sale of Services:		
Job Work & Commissioning Charges	244.44	171.44
TOTAL	20303.22	18341.71

a) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

PARTICULARS	2025-2026	2024-2025
Revenue from contracts with customers (as per Statement of Profit and Loss)	20303.22	18341.71
Add: Discounts, rebates and other price adjustments *	0.00	0.00
Contracted price with the customers	20303.22	18341.71

*The Company does not provide material discounts, rebates, or concessions. Revenue is recognised net of such adjustments, if any

b. Disaggregation of revenue by pattern of revenue recognition:

PARTICULARS	Sale of Products	Sale of Services	Total
March 31, 2026			
At a point in time	20058.78	0.00	20058.78
Over the period of time	0.00	244.44	244.44
Total	20058.78	244.44	20303.22
March 31, 2025			
At a point in time	18170.27	0.00	18170.27
Over the period of time	0.00	171.44	171.44
TOTAL	18170.27	171.44	18341.71



ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2026

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

c. Revenue recognised from Contract liability (Advance received from customers):

PARTICULARS	2025-2026	2024-2025
Opening balance	436.23	393.84
Less: revenue recognised that was included in the contract liabilities at the beginning of the year	436.23	393.84
Add: During the year movement	732.38	436.23
Closing balance	732.38	436.23

d. The amounts receivable from customers are due for payment upon completion of the credit period, which generally extends up to 90 days from the date of invoice. Based on the assessment of payment terms agreed with customers and prevailing industry practice, the Company has concluded that there is no significant financing component in any of its contracts with customers, as the period between the transfer of goods or services and the receipt of payment is not significant.

e. The Company does not have any remaining performance obligations as the contracts entered into for the sale of goods are typically short-term in nature and are fully executed within the reporting period. Further, there are no contracts for sale of services wherein a performance obligation remains unsatisfied to which a portion of the transaction price has been allocated.

f. Performance obligation

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 0 to 180 days from delivery.

NOTE - 24**OTHER INCOME**

PARTICULARS	2025-2026	2024-2025
a) Interest Income	137.06	184.70
b) Dividend Income	5.71	5.51
c) Profit on sale of property, plant and equipment	2.29	0.07
d) Profit on sale of investments	66.08	32.69
e) Sales of Scrap & Others	0.00	2.70
f) Other non-operating income	67.42	77.58
TOTAL	278.56	303.25

NOTE - 25**COST OF MATERIALS CONSUMED**

PARTICULARS	2025-2026	2024-2025
a) Raw materials		
Opening Stock	1683.71	1478.54
Add: Purchases	10632.97	9316.25
Less : Closing Stock (Including Goods in Transit)	2192.04	1683.71
TOTAL	10124.64	9111.08



ITL INDUSTRIES LIMITED

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

NOTE - 26**PURCHASE OF STOCK IN TRADE**

PARTICULARS	2025-2026	2024-2025
a) Purchases of stock in trade	5069.61	4668.70
TOTAL	5069.61	4668.70

NOTE - 27**CHANGES IN INVENTORIES OF FINISHED GOODS, WIP AND STOCK IN TRADE**

PARTICULARS	2025-2026	2024-2025
a) (Increase) / Decrease in Finished goods & WIP		
Opening Stock	1946.27	1831.18
Less : Closing Stock (Including Goods in Transit)	1998.52	1946.27
	-52.25	-115.09
b) (Increase) / Decrease in Stock in Trade		
Opening Stock	1273.06	1013.78
Less : Closing Stock (Including Goods in Transit)	1673.03	1273.06
	-399.97	-259.28
TOTAL	-452.22	-374.37

NOTE - 28**EMPLOYEE BENEFITS EXPENSE**

PARTICULARS	2025-2026	2024-2025
a) Salary and Wages		
- directors	166.31	121.94
- others	2007.04	1621.02
b) Contributions to Provident Funds & Other Funds		
- directors	12.32	9.03
- others	46.92	48.22
c) Staff Welfare Expenses	24.22	22.31
TOTAL	2256.81	1822.52

NOTE -29**FINANCE COSTS**

PARTICULARS	2025-2026	2024-2025
a) Interest	192.94	166.95
b) Other borrowing costs	12.70	13.91
TOTAL	205.64	180.86



ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2026

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

NOTE - 30**OTHER EXPENSES**

PARTICULARS	2025-2026	2024-2025
a) Direct Expenses		
Stores, Spares Parts & Standard Item Consumed		
Opening Stock	17.12	9.19
Add : Purchases	25.65	22.60
	42.77	31.79
Less : Closing Stock	25.38	17.12
Consumed during the Year	17.39	14.67
Component Processing Charges	206.16	182.16
Power Expenses	53.41	47.95
Repair & Maintenance of Plant & Machinery	9.92	9.50
Repair & Maintenance of Building	20.18	25.93
Freight & Cartage Inward	83.37	67.93
Material Shifting & Handling Charges	61.66	56.98
Contractors Wages	200.99	185.08
Other Direct Expenses	7.11	10.70
Total (a)	660.18	600.90
b) Administrative & General Expenses		
Bad debts written off	28.81	16.98
Less: Utilised	-20.33	-16.98
	8.48	0.00
Rent, Rates & Taxes	132.34	88.08
Charity & Donation	2.66	1.50
Corporate Social Responsibility (Note 31(15))	23.43	20.09
Computer Charges	24.03	26.81
Stationery & Printing	10.04	10.71
Telephones & Internet	17.90	18.15
Postage & Courier	9.68	6.39
Travelling & Conveyance	371.18	324.75
Legal & Professional Charges	95.14	70.74
Auditor's Remuneration (Note 31(13))	2.35	2.35
Insurance	17.34	9.12
Employer-Employee Policy Premium	60.00	61.35
Security Expenses	16.20	12.10
Interest on GST/RCM	0.00	0.09
Interest on Income Tax	0.56	0.07
Provision of ECL	41.92	13.59
Loss on Sale of Assets	0.09	0.09



ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2026

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

Investment Written Off	0.00	3.95
Director's' Sitting Fees	23.24	22.52
MTM Foreign Vendor and Customer (Net)	0.14	0.00
Share Transaction Charges	0.33	0.18
Other General Expenses	48.38	57.54
Total (b)	905.43	750.17
c) Selling & Distribution Expenses		
Sales Promotion & Entertainment	31.27	70.55
Freight & Cartage Outward	146.07	145.73
Sales Commission	84.97	63.97
Advertisement & Exhibition	62.66	74.47
Late Delivery Charges	7.57	10.58
After Sales & Services	6.89	21.17
Product Warranty Expenses Provision	12.41	0.00
Other Distribution Expenses	3.06	4.01
Total (c)	354.90	390.48
TOTAL (a+b+c)	1920.52	1741.55

Note 31:**ADDITIONAL NOTES ON ACCOUNTS :**

- Note 1 to 31 referred herein forms an integral part of these Financial Statements.
- In terms of IND AS 108 Operating Segment, the Company has identified following segments and details are furnished as under:

PARTICULARS	2025-2026	2024-2025
Segment Revenue:		
Machine Manufacturing	15300.98	13353.43
Trading Activities	6896.58	6238.34
Total	22197.56	19591.77
Less: Inter Segment Revenue	1615.78	946.81
Net Sales	20581.78	18644.96
Segment Profit / (Loss) before tax:		
Machine Manufacturing	1036.27	1164.35
Trading Activities	313.75	335.13
Total	1350.02	1499.48
Less: Interest	205.64	180.86
Net Profit before tax	1144.38	1318.62
Capital Employed: {Segment Assets-Segment Liabilities}		
Machine Manufacturing	5562.00	5084.10
Trading Activities	3295.04	2983.21
Total	8857.04	8067.31



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3) Contingent Liability and commitments :

PARTICULARS	2025-2026	2024-2025
a) Contingent Liabilities to the extent not provided for:		
Goods and Services Tax	17.73	0.00
Income Tax	2.74	2.24
Bank Guarantee	153.43	0.0
	173.90	2.24
b) Capital and other commitments:	0.00	0.00
	0.00	0.00

4) Pursuant to disclosure pertaining to Section 186 (4) of the Companies Act, 2013 the following are the details thereof:

a) Loan given—outstanding as at the year-end:

During the year there is no such transactions.

b) Investments Made:

Refer Note No. 4 & 7 of the Financial Statements.

c) Guarantee Given or Security Provided:

During the year there is no such transactions.

5) In accordance with Ind AS 24 the related party disclosure is as under, the information regarding related party have been determined to the extent, such parties have been identified on the basis of information available with the company:

I. Name of the Related Parties :**A) Key Management Personnel:**

Mr. Rajendra Jain (Managing Director)
 Mr. Mahendra Jain (Whole Time Director)
 Mr. Ashok Ajmera (Chief Financial Officer)
 Mr. Manoj Maheshwari (Company Secretary)
 Ms. Apoorva Doshi (Non- Executive & Independent Director)
 Mr. Vinod Kumar Jain (Non- Executive & Independent Director)
 Mr. Rajesh Jain (Non- Executive & Independent Director)
 Mr. Manish Jain (Director of Subsidiary)
 Mr. Prakhar Jain (Director of Subsidiary)
 Mr. Shekhar Jain (Director of Subsidiary)
 Mr. Ravish Jain (Director of Subsidiary)

B) Subsidiary enterprise:

M.M. Metals Private Limited (untill
 19.03.2026)

D) Relatives of Key Managerial Personnel:

Mr. Ravish Jain
 Mr. Prakhar Jain
 Mr. Manish Jain
 Mr. Shekhar Jain
 Mrs. Meena Jain
 Mrs. Rekha Jain

C) Key Management Personnel having Significant Influence in:

Remswegs Marketing Private Limited
 Indore Tools Private Limited
 Dimart Engineering Private Limited
 Freshline Agro LLP
 RM Sons
 M. M. Metals Private Limited

**II. Transactions with Related Parties:**

Sr. No.	Particulars	Transaction Type	2025-2026		2024-2025	
			Amount of Transaction	Outstanding Amount	Amount of Transaction	Outstanding Amount
1	Mr. Rajendra Jain	Remuneration	92.45	9.47 (Cr)	68.21	12.31 (Cr)
2	Mr. Mahendra Jain	Remuneration	86.18		62.76	
		Sales of Shares (M.M.Metals Private Limited)	15.77	3.21 (Cr)		3.75 (Cr)
3	Mrs. Pratima Jain	Sitting Fees	0.00	0.47 (Cr)	0.52	0.47 (Cr)
4	Mr. Rajesh Jain	Sitting Fees	1.26	1.13 (Cr)	0.80	0.72 (Cr)
5	Mr. Vinod Kumar Jain	Sitting Fees	1.38	1.24 (Cr)	0.84	0.76 (Cr)
6	Ms. Apoorva Doshi	Sitting Fees	1.26	1.13 (Cr)	0.36	0.32 (Cr)
7	Mr. Ravish Jain	Remuneration	52.90		37.31	
		Sales of Shares (M.M.Metals Private Limited)	6.73	10.18 (Cr)		3.02 (Cr)
8	Mr. Prakhar Jain	Remuneration	52.90		37.31	
		Sales of Shares (M.M.Metals Private Limited)	6.73	9.41 (Cr)		1.44 (Dr)
9	Mr. Manish Jain	Remuneration	52.90		37.31	
		Sales of Shares (M.M.Metals Private Limited)	6.73	11.07 (Cr)		2.18 (Cr)
10	Mr. Shekhar Jain	Remuneration	52.90		37.31	
		Sales of Shares (M.M.Metals Private Limited)	6.73	8.00 (Cr)		0.09 (Cr)
11	Mrs. Rekha Jain	Sales of Shares (M.M.Metals Private Limited)	18.69	0.00	0.00	0.00
12	Mrs. Meena Jain	Sales of Shares (M.M.Metals Private Limited)	2.92	0.00	0.00	0.00
13	Dimart Engineering Private Limited	Advance Given Refunded	5.00	142.52 (Dr)	9.90	147.52 (Dr)
14	Remswegs Marketing Private Limited	Sales of Material & Job Work	93.66		32.48	
		Purchase of Material, Services & Job Work	114.03	11.59 (Cr)	157.35	35.82 (Cr)
15	Indore Tools Private Limited	Sales of Material	432.51		213.30	
		Purchase of Material, Services & Job Work	2689.52	1196.01 (Dr)	2178.86	874.63 (Dr)
16	M. M. Metals Private Limited	Purchase of Material & Job Work	442.18		392.06	
		Sales of Services		121.98 (Dr)	2.90	125.49 (Dr)
17	Freshline Agro LLP	Purchase	347.01		313.68	
		Sales of Services	3.87	112.60 (Cr)	4.79	94.84 (Cr)
18	RM Sons	Purchase of Material & Job Work	243.98		0.00	
		Rent	26.95	85.58 (Cr)	0.00	0.00
19	Mr. Ashok Ajmera	Salary & Exgratia	15.10	0.00	14.14	0.00
20	Mr. Manoj Maheshwari	Salary & Exgratia	10.49	0.00	9.72	0.00

Sr. No.	Particulars	Transaction Type	2025-2026		2024-2025	
			Amount of Transaction	Outstanding Amount	Amount of Transaction	Outstanding Amount
1	ITL Industries Limited	Purchase / Job work charges paid	2.90	125.49 Cr.	2.90	125.49 (Cr.)
		Warehousing & Facility Charges received	52.80		52.80	
		Expenses incurred/ paid	8.54		0.00	
		Sales & Job Work Charges(Received)	459.47		339.26	
2	Remswegs Marketing Pvt.Ltd.	Purchase	437.59	31.41	302.67	34.12 (Cr.)
3	Shri Manish Jain (Director)	Director sitting fees	4.50	0.00	5.00	1.8 (Cr.)
4	Shri Prakhar Jain (Director)	Director sitting fees	4.50	0.00	5.00	1.8 (Cr.)
5	Shri Shekhar Jain (Director)	Director sitting fees	4.50	0.00	5.00	1.8 (Cr.)
6	Shri Ravish Jain (Director)	Director sitting fees	4.50	0.00	5.00	1.8 (Cr.)

Note: 1. All related party transactions disclosed above have been carried out at arm's length in the ordinary course of business. Transactions of a purely current account nature, not involving income, expenditure, or financial commitments, have been excluded from the above disclosures.

2. The aforementioned transactions in respect of expenses, purchase & sale are shown exclusive of GST.

6) The company has not received any funds from any person/entities, for the purpose of directly or indirectly lending/ investing/



providing guarantee/ security to a another person/ entity, by or on behalf of the person/ entity from whom such amount is received.

The company has not advanced/ loaned/ invested funds to any person/ entity for the purpose of directly or indirectly lending/ investing/ providing guarantee/ security to a third person/entity, by or on behalf of the company

7) Pursuant to Ind AS 112 – 'Disclosure of Interests in Other Entities' the interest of the Company in its Subsidiary/ Associate is as follows:

A) Subsidiary

Effective 19/03/2026, the Company ceased holding equity shares in M. M. Metals Private Limited (PY: 52.55%). As it no longer meets the definition of a subsidiary under Section 2(87) of the Companies Act, 2013, its operations have been included in the consolidated financial statements only up to the date of cessation (19/03/2026).

B) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

8) Directors Remuneration:

The Company has paid directors' remuneration as per the provisions of Schedule V to the Companies Act, 2013 and has complied with all the provisions of the said act:

Name of Director	Nature of Payment	2025-2026	2024-2025
Mr. Rajendra Jain	Remuneration and perquisites	92.45	68.21
Mr. Mahendra Jain	Remuneration and perquisites	86.18	62.76
		178.63	130.97

9) The Company has entered into foreign currency transactions during the year and has obtained supplier credit facilities. However, no forward or derivative contracts have been executed for hedging the foreign currency risk as at the reporting date. The foreign currency exposures that are not hedged by derivative instruments or otherwise as of the balance sheet date are as follows:

Un-Hedged exposure:

Current Year

Nature of exposure	Currency	Foreign Currency Amount	INR Equivalent (in Lakhs)	Type	Remarks
Trade Payables	USD	1560.00	1.42	Liability	Unhedged
Trade Payables	JPY	47507692.00	280.75	Liability	Unhedged
Trade Payables	EURO	17977.78	19.55	Liability	Unhedged
Advance to Suppliers	USD	78673.00	71.96	Asset	Unhedged
Trade Receivables	USD	8373.00	7.58	Asset	Unhedged
Advance from Customers	USD	42444.75	36.79	Liability	Unhedged

Previous Year

Nature of exposure	Currency	Foreign Currency Amount	INR Equivalent (in Lakhs)	Type	Remarks
Trade Payables	JPY	39512897.00	234.31	Liability	Unhedged
Trade Payables	USD	46778.92	40.92	Liability	Unhedged
Advance to Suppliers	EURO	35916.00	31.82	Asset	Unhedged
Advance to Suppliers	USD	36810.00	32.11	Asset	Unhedged
Trade Receivables	USD	57980.00	44.65	Asset	Unhedged
Advance from Customers	USD	51869.80	44.28	Liability	Unhedged

10) The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2026 and March 31, 2025.

11) In accordance of Ind AS-33, the earning per share (E.P.S.) of the company is as under:

PARTICULARS	2025-2026	2024-2025
Profit after Tax	813.66	927.99
Weighted average No. of Equity Shares outstanding	3204300	3204300
Earning Per Share - Basic & Diluted	25.39	28.96



ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2026

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12) Tax expenses as per Ind AS 12:

a Deferred Tax:

Profit and Loss account

PARTICULARS	2025-2026	2024-2025
WDV as per Company Law	1454.96	1797.53
Less: WDV as per Income Tax	1039.67	1034.62
Timing difference between Income Tax and Company Law	415.29	762.91
Deferred tax liability/ (asset) on above	104.53	192.02
Provision for Expected Credit loss	65.92	13.50
Deferred tax (asset) on above	-16.59	-3.40
Provision for Gratuity	206.75	36.83
Deferred tax (asset) on above	-52.05	-9.27
Product Warranty Expenses Provision	12.41	0.00
Deferred tax (asset) on above	-3.12	0.00
Accumulated liability/ (asset) as on 31.03.2026	32.76	179.35
Liability Already Provided up to 31.03.2025	179.35	170.34
Adjustment for Opening Liability for MM Metals	-90.24	0.00
Adjustment for Opening Liability for Provision for Gratuity	1.43	0.00
Balance Liability provided for / (written off) during the year	-57.76	9.00

Other comprehensive income - Equity Instruments

PARTICULARS	2025-2026	2024-2025
Fair value of equity instruments till 31.03.2026	-8.36	-5.74
Deferred tax liability on above	-1.04	-0.71
Accumulated liability as on 31.03.2026	-1.04	-0.71
Liability already provided up to 31.03.2025	-0.71	3.18
Balance liability provided for during the year	-0.33	-3.89

Other comprehensive income - Provision for gratuity

PARTICULARS	2025-2026	2024-2025
Defined Benefit Plan through Other Comprehensive Income	61.95	-5.69
Deferred tax liability on above	15.59	-1.43
Accumulated liability as on 31.03.2026	15.59	-1.43
Liability already provided up to 31.03.2025	-1.43	0.00
Adjustment for Opening Liability for Provision for Gratuity	1.43	0.00
Balance liability provided for during the year	15.59	-1.43



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Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2026

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

b The income tax expense for the year can be reconciled to the accounting profit as follows:

PARTICULARS	ITL Industries Limited		MM Metals Private Limited	
	2025-2026	2024-2025	2025-2026	2024-2025
Profit before tax from continuing operation	1268.75	1281.54	11.58	14.92
Tax rate	25.17%	25.17%	25.17%	25.17%
Income Tax expense calculated	319.34	322.56	2.92	3.76
Effect of income that is exempt from taxation	0.00	0.00	0.00	0.00
Effect of expenses that are not deductible in determining taxable profits	128.78	0.00	0.00	0.00
Effect of concession (allowances)	53.96	0.00	0.00	0.00
Adjustments recognised in current year in relation to the current tax of prior years	-13.64	34.85	0.00	0.00
Other temporary differences {(Short)/Excess} provision in current year	-112.08	7.44	2.23	-3.76
Income tax expense recognised in profit or loss	376.36	364.85	5.15	0.00

c Provision For Taxation:

Provision for taxation for the year has been made as per the new regime of Income Tax Act, 1961 after considering allowance, claims and relief available to the Company (if any).

- d There were no such transactions that were not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

13) Payments to the auditor: (Excluding Goods and Service Tax):

PARTICULARS	2025-2026	2024-2025
a) Auditor	1.95	1.95
b) For taxation matters	0.40	0.40
c) For reimbursement of expenses	0.00	0.00
Total	2.35	2.35

14) Following Ratios to be disclosed:-

Particulars	Numerator	Demoninator	2025-2026	2024-2025	% Variance	Reasons
(a) Current Ratio	Current assets	Current liabilities	1.98	1.97	0.31%	No explanation required.
(b) Debt-Equity Ratio	Borrowings	Total Equity	0.25	0.25	1.09%	No explanation required.
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	2.37	1.68	41.07%	The variance is on account of increase in borrowings during the year.
(d) Return on Equity Ratio	Profit after tax (after preference dividend, if any)	Average Total Equity	9.62%	12.16%	-20.94%	No explanation required.
(e) Inventory turnover ratio	Cost of Goods sold or Sales	Average inventory	2.73	2.90	-5.86%	No explanation required.
(f) Trade Receivables turnover ratio	Revenue from operation	Average Trade receivable	6.09	6.38	-4.56%	No explanation required.
(g) Trade payables turnover ratio	Total purchases	Average Accounts Payable	6.42	6.81	-5.69%	No explanation required.
(h) Net capital turnover ratio	Net Sales	Working Capital	335.83%	365.94%	-8.23%	No explanation required.
(i) Net profit ratio	Net Profit	Net Sales	3.95%	4.98%	-20.57%	No explanation required.
(j) Return on Capital employed	Profit before Interest and Tax	Capital Employed	13.68%	16.31%	-16.08%	No explanation required.
(k) Return on investment	Dividend Income, Interest Income and profit on sale of investments	Average investment in treasury funds	10.10%	2.88%	251.12%	The variance is on account of decrease in investments and increase in income from investments during the year.



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15) Disclosure of CSR Activities as per Sec. 135 :

Particulars	2025-2026	2024-2025
i) Amount required to be spent by the company during the year	26.02 25.96	20.09 20.31
ii) Amount of expenditure incurred	0.16	0.22
iii) Shortfall / Excess at the end of the year	0.22	0.00
iv) Total of previous years shortfall	NA	NA
v) Reason for shortfall	As per the provisions of Schedule VII of Section 135 of the Companies Act, 2013.	As per the provisions of Schedule VII of Section 135 of the Companies Act, 2013.
vi) Nature of CSR activities		
vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	Nil	Nil

PARTICULARS	2025-2026	2024-2025
(i) Gross amount required to be spent by the company during the year.	26.02	20.09
(ii) Amount spent during the year on (including previous shortfall): - Promoting health care including preventive Health care, Education and Social Transformation	26.18	20.31
	0.16	0.22

16) Financial Instruments by Category and fair value hierarchy:

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

PARTICULARS (2025-2026)	Fair Value Measurement			Fair Value hierarchy		
	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial assets						
Investments	0.00	194.85	1498.06	194.85	0.00	0.00
Cash and cash equivalents	0.00	0.00	15.62	0.00	0.00	0.00
Bank balances other than cash and cash equivalents	0.00	0.00	694.47	0.00	0.00	0.00
Trade Receivables	0.00	0.00	3399.27	0.00	0.00	0.00
Other financial assets	0.00	0.00	1807.59	0.00	0.00	0.00
Total	0.00	194.85	7415.02	194.85	0.00	0.00
Financial liabilities						
Borrowings	0.00	0.00	2252.98	0.00	0.00	0.00
Trade Payables	0.00	0.00	2628.90	0.00	0.00	0.00
Other financial liabilities	0.00	0.00	313.51	0.00	0.00	0.00
Total	0.00	0.00	5195.39	0.00	0.00	0.00



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PARTICULARS (2025-2026)	Fair Value Measurement			Fair Value hierarchy		
	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial assets						
Investments	0.00	1445.38	456.23	1445.38	0.00	0.00
Cash and cash equivalents	0.00	0.00	23.02	0.00	0.00	0.00
Bank balances other than cash and cash equivalents	0.00	0.00	191.32	0.00	0.00	0.00
Trade Receivables	0.00	0.00	3269.54	0.00	0.00	0.00
Other financial assets	0.00	0.00	1331.58	0.00	0.00	0.00
Total	0.00	1445.38	5271.69	1445.38	0.00	0.00
Financial liabilities						
Borrowings	0.00	0.00	2030.03	0.00	0.00	0.00
Trade Payables	0.00	0.00	2259.76	0.00	0.00	0.00
Other financial liabilities	0.00	0.00	399.49	0.00	0.00	0.00
Total	0.00	0.00	4689.28	0.00	0.00	0.00

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Ind AS. An explanation for each level is given below.

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Notes:

- 1 There have been no transfer between Level 1, Level 2 and Level 3 during the period March 31, 2026 and March 31, 2025.
- 2 The management assessed that cash and bank balances, trade receivables, loans, trade payables, borrowings (cash credits, commercial papers, foreign currency loans, working capital loans) and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Note 31:**ADDITIONAL NOTES ON ACCOUNTS:****17) Employee benefits - Compliance with Ind AS 19:**

The Company is required to comply with Ind AS 19 (Employee Benefits) due to its status as a listed company. An actuarial valuation was conducted for the current financial year to determine the liabilities related to employee benefits.

No actuarial valuation was carried out in the previous financial year, and therefore, the comparative figures for the previous financial year have not been restated on basis of materiality.

The Company believes that complying with Ind AS 19 provides a more accurate and transparent view of its financial position and performance. By obtaining an actuarial valuation and recognizing the related liabilities, the Company aims to adhere to best practices in financial reporting.

Defined benefit plan:**Gratuity**



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Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2026

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

Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment. It is governed by the Payment of Gratuity Act, 1972.

The level of benefit provided depends on the member's length of service and salary at the time of retirement/ termination age.

Provision for gratuity is based on actuarial valuation done by an independent actuary as at the year end.

Each year, the Company reviews the level of funding in gratuity fund and decides its contribution.

The Company aims to keep annual contributions relatively stable at a level such that the fund assets meets the requirements of gratuity payments in short to medium term.

Risks Exposures:

Gratuity Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

(i) Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons: Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected. Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate. Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

(ii) Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter- valuation period.

(iii) Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.

(iv) Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

(v) Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.



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Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2026

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PARTICULARS	2025-2026	2024-2025
Expense recognized in the statement of profit and loss (Refer Note 21)		
Current service cost	11.58	17.30
Interest cost	5.32	2.00
Expected return on plan assets	153.86	0.00
Expense charged to the statement of profit and loss	170.77	19.30
Actual return on plan assets	15.70	13.20
Less Interest income included above	-15.70	-12.25
Return on Plan Assets excluding net interest	0.00	0.95
Actuarial loss/(gain) on defined benefit obligation		
due to change in demographic assumptions	0.91	0.00
due to change in financial assumptions	-10.18	7.13
due to experience adjustments	-52.67	-0.48
Actuarial loss/(gain) on defined benefit obligation	-61.94	6.64
Other Comprehensive Income		
Actuarial (Gain) / Loss recognized for the period	-61.94	6.64
Asset limit effect	0.00	0.00
(Return) / loss on Plan Assets excluding net interest	0.00	-0.95
Total Actuarial (Gain)/ Loss recognized in OCI	-61.94	5.69
Reconciliation of defined benefit obligations		
Obligation as at the beginning of the year	199.77	171.40
Current service cost	11.58	17.30
Interest Cost	15.70	0.00
Past Service Cost	153.86	12.25
Benefits paid	-6.54	-7.82
Actuarial (gains)/losses on obligations	-61.94	6.64
Obligation as at the year end	312.43	199.77

PARTICULARS	2025-2026	2024-2025
Reconciliation of liability/(asset) recognized in the Balance sheet		
Present value of commitments (as per Actuarial Valuation)	312.43	199.77
Fair value of plan assets	167.63	157.25
Net (asset)/liability recognized in the financial statement	144.80	42.52



ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2026

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

PARTICULARS	2025-2026	2024-2025
Reconciliation of plan assets		
Plan assets as at the beginning of the year	157.25	143.44
Expected return	10.37	10.25
Return on plan assets excluding interest income	0.00	0.95
Actuarial gain	0.00	0.00
Employer's contribution during the year	0.00	2.61
Benefits paid	0.00	0.00
Plan assets as at the year end	167.63	157.25

Actuarial Assumptions

PARTICULARS	2025-2026	2024-2025
Assumptions :		
Discount rate	7.10%	6.70%
Expected return on plan assets	-	-
Salary Growth Rate	8.00%	8.00%
Mortality	100% of I ALM 2012-14	100% of IALM 2012-14
Employee turnover	5.00%	4.50%
Expected average remaining service	10.38	13.27
Retirement Age (years)	60 Years	60 Years

PARTICULARS	2025-2026	2024-2025
Asset Information		
Cash and Cash Equivalents	0.00	0.00
Gratuity Fund (LIC)	0.00	0.00
Funds managed by Insurer	0.00	0.00
Equity Securities - Corporate debt securities	0.00	0.00
Other Insurance contracts	0.00	0.00
Property	0.00	0.00
Total Itemized Assets	0.00%	0.00%

PARTICULARS	2025-2026	2024-2025
Projected Service Cost	0.00	0.00
Weighted average remaining duration of Defined Benefit Obligation	8.00	8.00

Note: The Gratuity Benefits Scheme is managed on unfunded basis so Expected Contribution is shown as Nil.



ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2026

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

PARTICULARS	2025-2026	2024-2025
Sensitivity analysis:		
Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.	312.43	199.77
Defined Benefit Obligation (Base)		
Impact on defined benefit obligation		
Discount Rate (- 1%)	339.58	217.50
(% change compared to base due to sensitivity)	8.70%	8.90%
Discount Rate (+ 1%)	288.94	184.60
(% change compared to base due to sensitivity)	-7.50%	-7.60%
Salary Growth Rate (- 1%)	292.81	188.29
(% change compared to base due to sensitivity)	-6.30%	-5.70%
Salary Growth Rate (+ 1%)	333.58	212.99
(% change compared to base due to sensitivity)	6.80%	6.60%
Attrition Rate (50% of Attrition Rate)	309.03	197.77
(% change compared to base due to sensitivity)	-1.10%	-1.00%
Attrition Rate (-50% of Attrition Rate)	315.25	201.39
(% change compared to base due to sensitivity)	0.90%	0.80%
Mortality rate (-10% of mortality rate)	312.38	199.73
(% change compared to base due to sensitivity)	0.00%	0.00%
Mortality rate (10% of mortality rate)	312.47	199.81
(% change compared to base due to sensitivity)	0.00%	0.00%
Maturity analysis of projected benefit obligation for next		
Year 1	44.18	36.42
Year 2-5	125.54	78.02
Year 6-10	92.79	52.89
More than 10 years	386.61	240.32

Note 31:**ADDITIONAL NOTES ON ACCOUNTS:****18) Financial risk management objectives and policies to the extent applicable:**

The Company's risk management activities are subject to the Board direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Company is primarily exposed to risks resulting from fluctuation in market risk, credit risk and liquidity risk, which may adversely impact the fair value of its financial instruments.

a) Market risk

Market risk is the risk that future earnings and fair value of future cash flows of a financial instrument may fluctuate



ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2026

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

because of changes in market price. Market risk comprises of currency risk and interest risk.

i) Interest rate risk

The Company is exposed to changes in interest rates due to its financing, investing and cash management activities. The risks arising from interest rate movements arise from borrowings with variable interest rates.

The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Group under the framework of Risk Management Policy for interest rate risk. The Group's Central Treasury Team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

The Company's exposure to the risk of changes in market interest rates relates primarily to the borrowing from banks. Currently company is not using any mitigating factor to cover the interest rate risk.

PARTICULARS	2025-2026	2024-2025
Interest rate risk exposure	0.00	0.00
Borrowings from banks		
Fund Based	2252.98	2030.03
Non Fund Based	0.00	0.00
Total borrowings	2252.98	2030.03

Interest rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rates for borrowing at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of interest rate variation (fund based) 1%, and (non fund based) 0.25%. If the interest rates had been higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on companies profit in that financial year would have been as below:

PARTICULARS	2025-2026	2024-2025
Impact on Profit or Loss for the year decrease	22.53	20.30
Impact on Profit or Loss for the year increase	-22.53	-20.30

ii) Foreign currency risk

Since the Company operates internationally and portion of the business transacted are carried out in more than one currency, it is exposed to currency risks through its transactions in foreign currency or where assets or liabilities are denominated in currency other than functional currency.

The company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies including the use of derivatives like foreign exchange forward and option contracts to hedge exposure to foreign currency risks.

For open positions on outstanding foreign currency contracts and details on unhedged foreign currency exposure, please refer note no. 9 above.

Following table analysis foreign currency assets and liabilities on balance sheet date.

PARTICULARS	2025-2026	2024-2025
Receivable in Foreign currency	79.54	108.58
Payable in Foreign currency	338.51	319.51



ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2026

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

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in the foreign currencies if the currency rate is increased/(decreased) by 1% with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

(US \$/ EURO/ JPY in Full Figures)

Currency	Sensitivity analysis			
	2025-2026		2024-2025	
	USD/EURO/JPY Increase	USD/EURO/JPY Decrease	USD/EURO/JPY Increase	USD/EURO/JPY Decrease
Sensitivity to foreign currency risk (USD)	430.41	-430.41	-38.59	38.59
Sensitivity to foreign currency risk (EURO)	-179.78	179.78	359.16	-359.16
Sensitivity to foreign currency risk (JPY)	-475076.92	475076.92	-395128.97	395128.97

b) Credit risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Company. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by the Company's treasury team in accordance with the Company's risk management policy. Cash and cash equivalents and Bank Deposits are placed with banks having good reputation, good past track record and high quality credit rating.

Since the Company has a fairly diversified portfolio of receivables in terms of spread, no concentration risk is foreseen.

Trade and other receivables

To Manage trade and other receivables, company has placed a customer credit limit monitoring system in its accounting software and also periodically assesses the financial reliability of customers, taking in to account the financial conditions, economic trends, analysis to historical bad debts and ageing of such receivables. To cover its risk/ losses, the company makes a provision (ECL) on the outstanding balance at the year end.

The ageing analysis of the trade receivables has been considered from the due date of transaction.

PARTICULARS	2025-2026	2024-2025
Up to 6 months	2880.34	2646.76
More than 6 months	584.85	667.38
Total	3465.19	3314.14

Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counter-parties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties apart from those already given in financials, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.



ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2026

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

c) Liquidity risk

Liquidity risk refers the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's objective is to provide financial resources to meet its obligations when they are due in a timely, cost effective and reliable manner without incurring unacceptable losses or risking damage to the Company's reputation. The Company monitors liquidity risk using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations.

The tables below provide details regarding significant liabilities as at the end of each year end presented.

PARTICULARS	Less than 1 year	1-5 years	> 5 years	Total
As at 31st March, 2026				
Borrowings	2029.76	223.22	0.00	2252.98
Trade payables	2617.62	11.29	0.00	2628.90
Other financial liabilities	313.51	0.00	0.00	313.51
Total	4960.89	234.51	0.00	5195.40
As at 31st March, 2025				
Borrowings	1712.48	317.55	0.00	2030.03
Trade payables	2220.82	38.94	0.00	2259.76
Other financial liabilities	399.49	0.00	0.00	399.49
Total	4332.78	356.49	0.00	4689.27

d) Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2026 and 31st March, 2025.

The Company monitors capital using gearing ratio, which is net debt (borrowings less cash and bank balances) divided by total equity plus net debt.

PARTICULARS	2025-2026	2024-2025
Debt	2252.98	2030.03
Cash and Bank Balances (Refer Note No.9 & 10)	15.62	23.02
Adjusted net Debt	2237.36	2007.01
Total Equity	8857.04	8067.31
Net Debt to equity ratio	0.25	0.25

19) Consolidation of Accounts:

The company is under an obligation to make consolidated financial statements covering its subsidiary M.M. Metals Private Limited (CIN: U46909MP1983PTC002163) (Shareholding 52.55%) till 19/03/2026 and accordingly the said consolidated audited financial statements will be separately made.



ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2026

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

20) Figures of Trade Receivables, Trade Payables, Borrowings and Loans & Advances are subject to respective consent, confirmation, reconciliation and consequential adjustments, if any.

21) **Subsequent events**

"The Company has evaluated events and transactions that occurred subsequent to the reporting date and up to 30th May 2026, the date on which the consolidated financial statements were authorised for issue by the Board of Directors. Based on this evaluation, no adjusting events or significant non-adjusting events have been identified during this period that would require recognition, adjustment, or disclosure in these financial statements."

22) In the opinion of board of directors of the company, the current assets, loans and advances have to value at which they are stated in the balance sheet if realised in the ordinary course of business.

23) **Disclosure Pursuant to regulation 54(F) of the SEBI (Listing Obligations & Disclosure Requirements) Regulation 2013.**

a **Loans and Advances in the nature of Loans to Subsidiary:**

There were no such transaction during the year.

b **Loans and Advances in the nature of loan to Associates, Related Party and parties where directors/promoters are interested:**

There were no such transaction during the year.

- c i) None of the parties to whom loans were given have made investment in the shares of the Company.
ii) The above advances (if any) fall under the category of loans, which are repayable on demand and interest has been charged on it.

24) **Post employment benefits:**

Defined contribution plan - Provident fund and ESIC

PARTICULARS	2025-2026	2024-2025
Company's contribution to provident fund and other funds charged to statement of profit and loss	59.24	57.26
Total	59.24	57.26

25) **Details of Benami Property held:**

During the year, no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

26) **Indications of Impairment:**

In the opinion of management, there are no indications, internal or external which could have the effect of impairing the value of assets to any material extent as at the Balance sheet date requiring recognition in terms of Ind AS 36.

27) **Registration of charges or satisfaction with Registrar of Companies (ROC):**

During the year, the charges or satisfaction which were to be registered with ROC have been done within the statutory period.

28) The Company has borrowings from banks or financial institutions on the basis of security of current assets with respect to which the periodical returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.



ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2026

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

29) Additional information as required under Schedule III to the Companies Act, 2013, of the enterprises consolidated as subsidiary:**For the year ended 31st March 2026:**

Name of the entity in the Group	Net assets, i.e, total assets minus total liabilities		Share in profit/ (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent ITL Industries Limited	100.00%	8857.04	100.10%	814.47	100.00%	44.08	100.09%	858.55
Subsidiary Indian M.M. Metals Private Limited	0.00%	0.00	-0.10%	-0.81	0.00%	0.00	-0.09%	-0.81
Total	100.00%	8857.04	100.00%	813.66	100.00%	44.08	100.00%	857.74

Name of the entity in the Group	Net assets, i.e, total assets minus total liabilities		Share in profit/ (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent ITL Industries Limited	95.45%	7700.27	98.19%	911.17	100.00%	-37.82	98.11%	873.35
Subsidiary Indian M.M. Metals Private Limited	4.55%	367.05	1.81%	16.82	0.00%	0.00	1.89%	16.82
Total	100.00%	8067.31	100.00%	927.99	100.00%	-37.82	100.00%	890.17

30) Relationship with Struck off Companies:

The Company has no Investment in securities, Receivables, Payables, Share-holding or Other outstanding balances with such companies.

31) Additional information as required under part II of schedule III to the Companies Act, 2013 is as under:

- Expenditure in foreign currency on account of Raw Material ₹1774.33 Lakhs [Previous Year ₹1268.14 Lakhs]
- Earning in foreign currency on account of Export of goods on CIF/FOB Basis and advance from customers is ₹ 757.38 Lakhs [Previous Year ₹ 604 Lakhs]
- Particulars of consumption of Imported and Indigenous Raw Materials:

PARTICULARS	2025-2026		2024-2025	
	Value	% of Total	Value	% of Total
Imported	1774.33	12.02%	1268.14	9.45%
Indigenous	12985.64	87.98%	12153.11	90.55%
Total	14759.97	100.00%	13421.25	100.00%



ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2026

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

32) Research and Development Expenditure Details are as below :

PARTICULARS	2025-2026	2024-2025
Capital expenditure	9.35	5.41
Revenue expenditure	393.84	365.16
Total R&D Expenditure	403.19	370.57

33) The Companies (Significant Beneficial Owners) Amendment Rules, 2019 lays down the rules and compliances required to be adhered by the reporting company in India with respect of Significant Beneficial Owners ("SBO"). There is no Significant Beneficial Owner in the Company.

34) Previous year figures have been regrouped or rearranged where ever necessary.

35) The figures have been rounded off to the nearest multiple of a rupee, in lakhs.

As Per our report of even date attached
STATUTORY AUDITORS
For MAHENDRA BADJATYA & CO.
CHARTERED ACCOUNTANTS
ICAI FRN 001457C

CA NIRDESH BADJATYA
PARTNER
ICAI MNO 420388
PLACE: INDORE
DATE: 30/05/2026

For and on behalf of Board of Directors
ITL INDUSTRIES LIMITED

Rajendra Jain
Managing Director
DIN : 00256515

Mahendra Jain
Joint Managing Director
DIN : 00256047

Ashok Ajmera
Chief Financial Officer
PAN: ABDPA0710B

Manoj Maheshwari
Company Secretary
M. No. F - 7878

**Form No. MGT-12****POLLING PAPER**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(C) of the Companies (Management and Administration) Rules, 2014]

Name of the Company : ITL Industries Limited

Registered Office : 111, Sector-B, Sanwer Road, Industrial Area, Indore-452015

BALLOT PAPER

Sr.No.	Particulars	Details
1.	Name of the First Named Shareholder (IN BLOCK LETTERS)	
2.	Name(s) of the Joint Holder(s) if any	
3.	Postal Address	
4.	Registered Folio No. / Client ID No.	
5.	Class of Share	Equity
6.	Number of Share(s) held	

I/We hereby exercise my/our vote(s) in respect of the following resolutions stated in the Notice of the 38th Annual General Meeting of the Company to be held on Tuesday, 22nd September, 2026 at 11:00 AM by sending my/our assent or dissent to the said Resolutions by placing the tick (✓) mark at the appropriate box below:

Item No	Description of Resolutions	No of shares held by me	(FOR)	(AGAINST)
			I/We assent to the Resolution	I/We dissent to the Resolution
1.	To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.			
2.	To declare dividend of Rs. 1.25/- per Equity Share for the financial year 2025-2026.			
3.	To appoint a Director in place of Mr. Mahendra Jain (DIN: 00256047), who retires by rotation and being eligible, offers himself for re-appointment.			
4.	To ratify the remuneration of Cost Auditor for the financial year ending March 31, 2027.			
5.	Approval of Related Party Transactions with Indore Tools Private Limited			
6.	Adoption of New Set of Memorandum of Association			
7.	Adoption of New Set of Articles of Association			
8.	Approval for Increase in Remuneration of Mr. Ravish Jain Holding an Office or Place of Profit in the Company			
9.	Approval for increase in remuneration of Mr. Prakhar Jain holding an office or place of profit in the company.			
10.	Approval for increase in remuneration of Mr. Manish Jain holding an office or place of profit in the company.			
11.	Approval for increase in remuneration of Mr. Shekhar Jain holding an office or place of profit in the company.			

Signed thisday of 2026.

.....
Signature of the member



MGT-11 PROXY FORM
38TH ANNUAL GENERAL MEETING

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(C) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): Registered Address		E-mail Id : Folio No/ Client ID DP ID :
--	--	--

I/We, being member of shares of ITL Industries Limited, hereby appoint

- 1)ofhaving email ID or failing him
- 2)ofhaving email ID or failing him
- 3).....ofhaving email ID.....

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 38th ANNUAL GENERAL MEETING of the Company to be held at 111, Sector-B, Sanwer Road, Industrial Area, Indore (M.P.), India, on 22nd September, 2026 at 11.00 AM and at any adjournment(s) thereof in respect of such resolutions as are indicated below.

Item No.	Resolutions	For	Against
1.	To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.		
2.	To declare dividend of Rs. 1.25/- per Equity Share for the financial year 2025-2026.		
3.	To appoint a Director in place of Mr. Mahendra Jain (DIN: 00256047), who retires by rotation and being eligible, offers himself for re-appointment.		
4.	To ratify the remuneration of Cost Auditor for the financial year ending March 31, 2027.		
5.	Approval of Related Party Transactions with Indore Tools Private Limited		
6.	Adoption of New Set of Memorandum of Association		
7.	Adoption of New Set of Articles of Association		
8.	Approval for Increase in Remuneration of Mr. Ravish Jain Holding an Office or Place of Profit in the Company		
9.	Approval for increase in remuneration of Mr. Prakhar Jain holding an office or place of profit in the company.		
10.	Approval for increase in remuneration of Mr. Manish Jain holding an office or place of profit in the company.		
11.	Approval for increase in remuneration of Mr. Shekhar Jain holding an office or place of profit in the company.		

Signed thisday of 2026.

.....
Signature of the member

.....
Signature of the First Proxy Holder

.....
Signature of the Second Proxy Holder

.....
Signature of the Third Proxy Holder

Note: this form, in order to be effective should be duly stamped, completed, signed and deposited at the Registered Office of the Company, Not Less than 48 hours before the meeting.



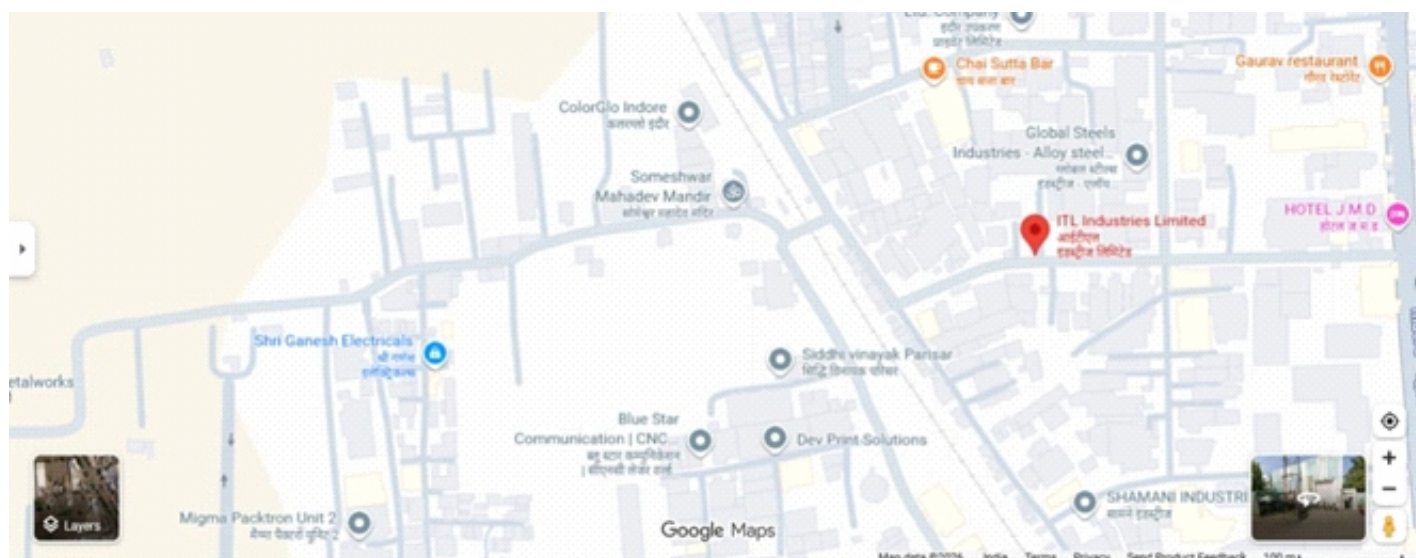
Acknowledgment Slip

DP Id		Folio No.	
Client Id		No.of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER:

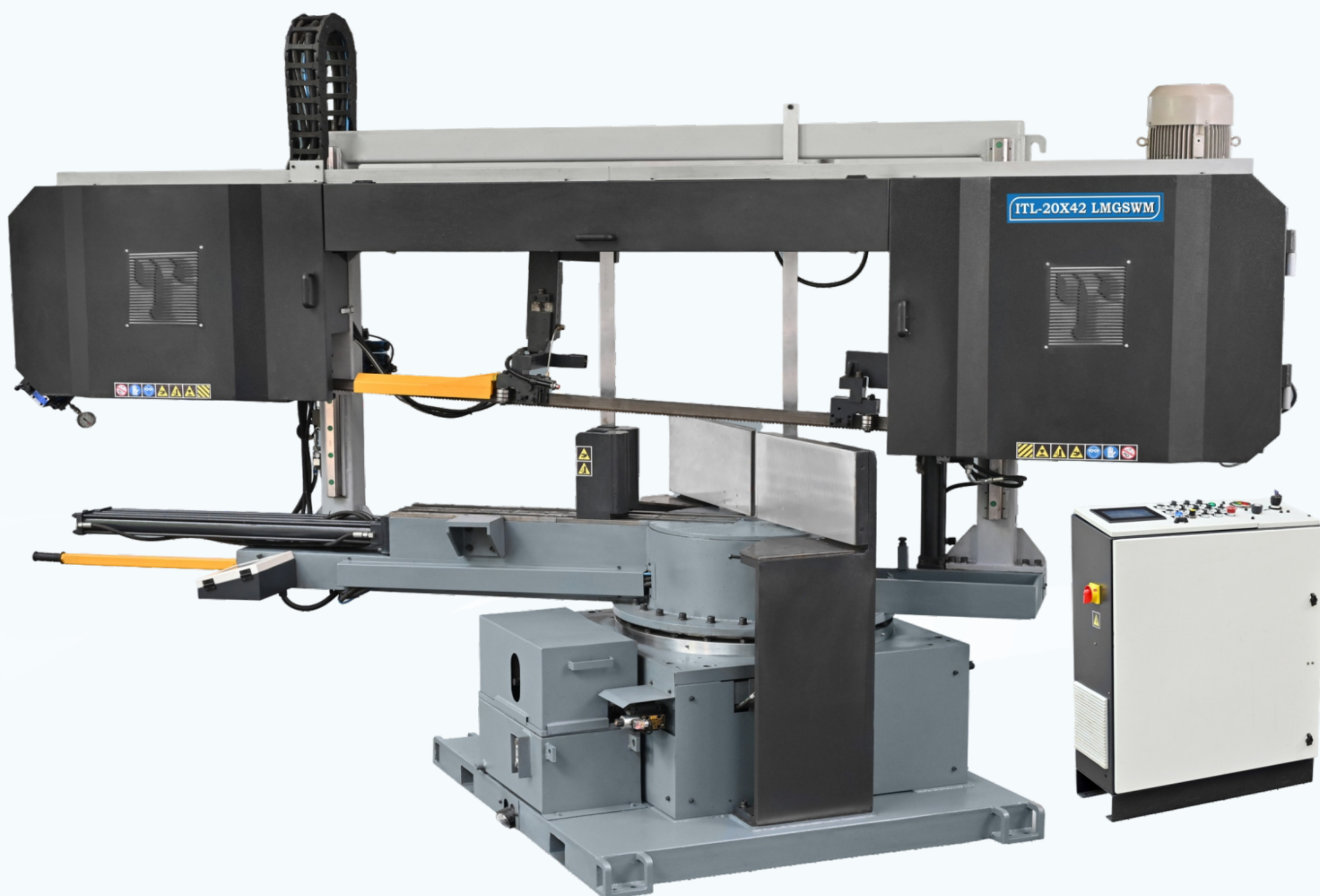
I hereby record my presence at the 38th ANNUAL GENERAL MEETING of the Company held on Tuesday, 22nd September, 2026 at 11.00 A.M.. at 111, Sector-B, Sanwer Road, Industrial Area, Indore (M.P.), India.

Google Maps आईटीएल इंडस्ट्रीज लिमिटेड



Reaching Global Markets with Excellence





ITL Industries Limited

ITL Industries Limited (a BSE Listed Company)

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

Phone No.: +91-731-7104400 | Mobile No.: +91-91093-15439 | Fax : +91-731-7104410

E-mail : info@itl.co.in | Website : www.itl.co.in

CIN No.: L28939MP1989PLC005037 | GSTIN : 23AAACI3932N1ZK