

ITL Industries Ltd.

ITL/BSE/2022-23/44

November 14, 2022

To,
The BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001
Online Filing at:-listing.bseindia.com

Sub : Outcome of Board Meeting held on November 14, 2022 started at 2.30 P.M. and concluded at 4.50 P.M.

Ref. Scrip Code 522183.

Dear Sir,

With reference and further to Notice of Board Meeting dated November 5, 2022, This is to inform you that in the meeting of Board of Directors of the Company, duly convened and held on Monday, November 14, 2022 at 2.30 P.M. and concluded at 4.50 P.M., the Board of Director's has *inter alia* decided and approved the following business:-

1. The Standalone and Consolidated Un-audited Financial Results (UFR) for the second quarter/half year ended on 30th September, 2022.
2. To take on record the Limited Review Report by the Statutory Auditors for Financial Results of the company for the second quarter/half year ended on 30th September, 2022.
3. The Standalone and Consolidated Un-audited Statement of Assets and Liabilities for the second quarter/half year ended on 30th September, 2022.
4. The Standalone and Consolidated Un-audited Statement of Cash Flow for the second quarter/half year ended on 30th September, 2022.

This is for your information and records purpose.

Thanking you,
Yours faithfully,
For ITL Industries Limited

Manoj Maheshwari
Company Secretary
FCS: 7878

Encl:-a/a

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

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

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

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

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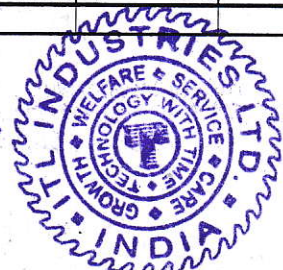
ITL INDUSTRIES LIMITED

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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED ON 30TH SEPTEMBER, 2022

(Rs.in lacs except EPS)							
S.No.	PARTICULARS	Quarter ended 30.09.2022 (Un-audited)	Quarter ended 30.06.2022 (Un-audited)	Quarter ended 30.09.2021 (Un-audited)	Period ended 30.09.2022 (Un-audited)	Period ended 30.09.2021 (Un-audited)	Year ended 31.03.2022 (Audited)
1	Sales/Income from operation						
	(a) Income from Operations	4037.48	2887.95	2784.03	6925.43	4748.26	11351.29
	(b) Other operating income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Income From Operating Activities	4037.48	2887.95	2784.03	6925.43	4748.26	11351.29
2	Other Income	50.89	28.94	23.86	79.83	32.60	173.61
3	Total Income	4088.37	2916.89	2807.89	7005.26	4780.86	11524.90
4	Total Expenditures :						
	a) Cost of Raw materials	1675.89	1182.68	1289.85	2858.57	2122.44	6027.39
	b) Purchase of Stock in Trade	941.11	784.65	691.00	1725.76	1158.03	2692.68
	c) Change in Inventories of finished goods, w.i.p. and stock in trade	471.03	97.51	-57.61	568.54	25.89	(661.07)
	d) Employee benefit expenses	350.35	345.23	383.60	695.58	660.89	1368.42
	e) Finance Cost	13.90	35.97	29.97	49.87	56.00	118.03
	f) Depreciation & amortisation exp.	31.70	33.11	32.06	64.81	67.88	128.79
	g) Other Expenditures any item exceeding 10% of the total expenses relating to continuing operations to be shown separately	342.29	220.62	255.16	562.91	373.58	1069.23
	Total Expenses (a to g)	3826.27	2699.77	2624.03	6526.04	4464.71	10743.47
5	Profit from operations before Exceptional Items (3 - 4)	262.10	217.12	183.86	479.22	316.15	781.43
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) before Tax (5 - 6)	262.10	217.12	183.86	479.22	316.15	781.43
8	Tax expenses						
	(a) Current Tax	60.00	40.00	40.00	100.00	60.00	230.41
	(b) Deferred Tax	2.68	0.00	0.00	2.68	0.00	(24.29)
9	Profit / (Loss) for the period from continuing operation (7 - 8)	199.42	177.12	143.86	376.54	256.15	575.31
10	Profit / (Loss) for the period from Discontinuing operation	0.00	0.00	0.00	0.00	0.00	0.00
11	Tax expenses from Discontinuing operation	0.00	0.00	0.00	0.00	0.00	0.00
12	Profit/(Loss) for the period from Discontinuing operations (after Tax) (10-11)	0.00	0.00	0.00	0.00	0.00	0.00
13	Standalone Net Profit / Loss for the Period	199.42	177.12	143.86	376.54	256.15	575.31
14	Other Comprehensive Income						
(A)	(i) Items that will not be reclassified to profit or loss	1.30	-1.77	2.24	-0.47	4.44	5.82
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.63	0.00	0.44	0.63	0.44	-0.21
(B)	(i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	Other Comprehensive Income / (loss) for the	1.93	-1.77	1.80	0.16	4.00	5.61
15	Total Comprehensive Income /(Loss) for the (13+14)	201.35	175.35	145.66	376.70	260.15	580.92
16	Paid-up Equity Share Capital (Face value of Rs.10/- each)	320.43	320.43	320.43	320.43	320.43	320.43
17	Reserves excluding revaluation reserves as per balance sheet of previous accounting years	5439.31	5239.89	4767.01	5439.31	4767.01	5062.77
18	Earning per share for continuing operation						
	(a) Basic	6.22	5.53	4.49	11.75	7.99	17.95
	(b) Diluted	6.22	5.53	4.49	11.75	7.99	17.95

M. J. Jais



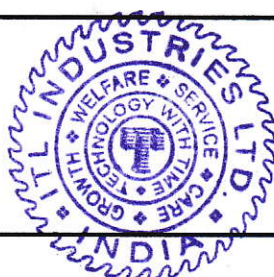
SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED							
(Rs.in lacs except EPS)							
S. No	PARTICULARS	Quarter ended 30.09.2022 (Un-audited)	Quarter ended 30.06.2022 (Un-audited)	Quarter ended 30.09.2021 (Un-audited)	Period ended 30.09.2022 (Un-audited)	Period ended 30.09.2021 (Un-audited)	Year ended 31.03.2022 (Audited)
1	Segment Revenue:						
	- Machine Manufacturing	3021.88	2081.33	2014.26	5103.21	3470.19	8368.50
	- Trading Activities	1361.34	1037.63	994.80	2398.97	1645.72	3657.55
	- Total	4383.22	3118.96	3009.06	7502.18	5115.91	12026.05
	- Less : Inter Segment Revenue	294.85	202.07	201.17	496.92	335.05	501.15
	- Net Sales / Income from operations	4088.37	2916.89	2807.89	7005.26	4780.86	11524.90
2	Segment Profit / (Loss) before Tax and Interest:						
	- Machine Manufacturing	253.29	200.09	170.86	453.38	282.89	680.98
	- Trading Activities	46.87	53.00	42.97	99.87	89.26	218.48
	- Total	300.16	253.09	213.83	553.25	372.15	899.46
	- Less : Interest	13.90	35.97	29.97	49.87	56.00	118.03
	- Net Profit before Tax	286.26	217.12	183.86	503.38	316.15	781.43
3	Capital Employed: (Segment Assets - Segment Liabilities)						
	- Machine Manufacturing	155.49	3428.74	3128.77	3584.23	3128.77	3302.72
	- Trading Activities	44.07	2140.55	1958.67	2184.62	1958.67	2089.45
	- Total	199.56	5569.29	5087.44	5768.85	5087.44	5392.17
INVESTOR COMPLAINTS STATUS AS ON 30/09/2022							
	1. No. of Investor Complaints as on 01/07/2022			-	0		
	2. No. of Complaints received during the quarter			-	4		
	3. No. of Complaints disposed off during the quarter			-	4		
	4. No. of Complaints lying unresolved at the end of quarter i.e. 30/09/2022			-	0		
NOTES:							
1. The above standalone results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 14th November,2022 and the Statutory Auditors of the Company have also carried out Limited Review of the Unaudited results for the quarter ended on 30/09/2022.							
2. The Company adopted Indian Accounting Standards ("IND AS") from 01/04/2017 and accordingly these financial results have been prepared. In accordance with the recognition and measurement principles laid down in the IND AS 34 Interim Financial Reporting" prescribed under Secgion 133 of the Companies Act, 2013 read with the relevant rules made thereunder.							
3. The Financial results for the quarter ended 30th September 2022 as disclosed above have been reviewed by the Auditors as per Indian Accounting Standards applicable at that time. However, the the Management has exercised necessary due diligence to ensure that the financial results provides true and fair view of the Company's Affairs.							
4. Previous quarter's figures have been regrouped / reclassified wherever necessary.							
5. The aforesaid Unaudited Financial Results will be uploaded on the Company's website www.itl.co.in and will also be available on the website of the BSE Limited (www.bseindia.com) for the benefit of Shareholders and investors.							
For On behalf of the Board							
ITL Industries Limited							
Mahendra Jain							
Joint Managing Director							
DIN : 00256047							
Place : Indore							
Date : 14/11/2022							

ITL INDUSTRIES LIMITED**STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30th SEPTEMBER, 2022**

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

PARTICULARS	30.09.2022	30.09.2021
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax for the year	479.22	316.15
Add / (Less): Adjustment for:		
Depreciation and amortisation expenses	64.81	67.88
Interest received	-4.92	0.00
Interest paid	49.87	56.00
Operating profit before working capital changes	588.98	440.03
Adjustments for changes in working capital :		
Decrease/(increase) in inventories	94.20	-524.35
Decrease/ (increase) in trade receivables	-115.63	-142.07
Decrease/ (increase) in other financial assets	-722.47	-206.05
Decrease/(increase) in other current assets	56.61	-157.91
(Decrease)/increase in trade payables	-22.66	0.00
(Decrease)/increase in other financial liabilities	-6.00	0.00
(Decrease)/increase in other current liabilities	189.74	660.19
(Decrease)/increase in provisions	-0.01	0.00
Cash Generated from Operations	62.76	69.84
Direct taxes (paid) /refund	-72.15	-51.06
Net Cash from Operating Activities	-9.39	18.78
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property and equipment including intangible assets (net)	-87.53	-12.92
Proceeds from sale of property, plant and equipment	0.00	0.00
Purchase of investments	-325.76	-111.04
Sale of Investments	120.09	0.00
Movement in fixed deposits	-17.76	0.00
Interest received	4.92	0.00
Net Cash used in Investing Activities	-306.04	-123.96
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non-current Borrowing	-55.54	-74.80
Proceeds/Repayment of current Borrowing	421.09	238.94
Interest paid	-49.87	-56.00
Net Cash used in Financing Activities	315.68	108.14
Net Increase in Cash & Cash Equivalents (A+B+C)	0.25	2.96
Effects of exchange rate changes of cash and cash equivalents	0.00	0.00
Cash and cash equivalents at beginning of year	6.77	2.50
Cash and cash equivalents at end of year	7.02	5.46

Place : Indore
Date : 14.11.2022



For On behalf of the Board
ITL Industries Limited

M. Jain
Mahendra Jain
(Joint Managing Director)
DIN : 00256047



MAHENDRA BADJATYA & CO.
CHARTERED ACCOUNTANTS

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

To the Board of Directors of ITL Industries Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of ITL Industries Limited ('the Company') for the period ended 30 September 2022 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


CA NIRDESH BADJATYA
PARTNER
ICAI MNO 420388
ICAI UDIN: 22420368BDBRXM3283
PLACE: INDORE
DATE: 14.11.2022

MAHENDRA BADJATYA & CO.

208, Morya Centre, 16 Race Course Road, Opposite Basket Ball Complex, Indore - 452003 (M.P)

Dial: (O) 0731- 2535934, 2532783, 4078331, Mobile: 9827023923, 9993023823

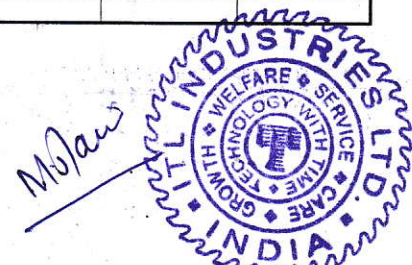
URL: www.camkb.com, E-mail: jjainok@hotmail.com, info@camkb.com

ITL INDUSTRIES LIMITED

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

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED ON 30TH SEPTEMBER, 2022

		(Rs.in lacs except EPS)					
S. No.	PARTICULARS	Quarter ended 30.09.2022 (Un-audited)	Quarter ended 30.06.2022 (Un-audited)	Quarter ended 30.09.2021 (Un-audited)	Period ended 30.09.2022 (Un-audited)	Period ended 30.09.2021 (Un-audited)	Year ended 31.03.2022 (Audited)
1	Sales/Income from operation						
	(a) Income from Operations (Net of Excise Duty)	4037.48	2887.95	2784.03	6925.43	4748.63	11351.29
	(b) Other operating income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Income From Operating Activities	4037.48	2887.95	2784.03	6925.43	4748.63	11351.29
2	Other Income	51.80	28.95	23.87	80.75	32.61	177.23
3	Total Income	4089.28	2916.90	2807.90	7006.18	4781.24	11528.52
4	Total Expenditures :						
	a) Cost of Raw materials	1673.22	1179.10	1287.87	2852.32	2114.50	5993.10
	b) Purchase of Stock in Trade	941.11	784.65	691.00	1725.76	1158.03	2692.68
	c) Change in Inventories of finished goods, w.i.p. and stock in trade	471.03	97.51	-57.61	568.54	25.89	(661.07)
	d) Employee benefit expenses	350.59	345.74	384.33	696.33	662.41	1371.36
	e) Finance Cost	21.21	44.82	37.38	66.03	71.58	147.23
	f) Depreciation & amortisation exp.	35.93	37.34	39.91	73.27	83.58	145.28
	g) Other Expenditures any item exceeding 10% of the total expenses relating to continuing operations to be shown separately	333.28	212.25	246.84	545.53	354.39	1030.67
	Total Expenses (a to g)	3826.37	2701.41	2629.72	6527.78	4470.38	10719.25
5	Profit from operations before Exceptional Items (3 - 4)	262.91	215.49	178.18	478.40	310.86	809.27
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) before Tax (5 - 6)	262.91	215.49	178.18	478.40	310.86	809.27
8	Tax expenses						
	(a) Current Tax	60.00	40.00	40.00	100.00	60.00	230.41
	(b) Deferred Tax	2.68	0.00	0.00	2.68	0.00	(20.94)
9	Profit / (Loss) for the period from continuing	200.23	175.49	138.18	375.72	250.86	599.80
10	Profit / (Loss) for the period from Discontinuing operation	0.00	0.00	0.00	0.00	0.00	0.00
11	Tax expenses from Discontinuing operation	0.00	0.00	0.00	0.00	0.00	0.00
12	Profit/(Loss) for the period from Discontinuing operations (after Tax) (10-11)	0.00	0.00	0.00	0.00	0.00	0.00
13	Share of profit(loss) of Associates accounted for using equity method	0.00	0.00	0.00	0.00	0.24	0.00
14	Non Controlling Interest	0.38	-0.77	0.00	-0.39	-0.19	11.62
15	Consolidated Net Profit / Loss for the Period	199.85	176.26	138.18	376.11	250.91	588.18
16	Other Comprehensive Income (Expenses)						
(A)	(i) Items that will not be reclassified to profit or loss	1.31	-1.77	2.24	-0.47	4.44	5.82
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.63	0.00	0.44	0.63	0.44	-0.21
(B)	(i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	Other Comprehensive Income / (loss) for the period / year net of tax	1.93	-1.77	1.80	0.16	4.00	5.61
17	Total Comprehensive Income /(Loss) for the Period (13+14)	201.78	174.49	139.98	376.27	254.91	593.79
18	Paid-up Equity Share Capital (Face value of Rs.10/- each)	320.43	320.43	320.43	320.43	320.43	320.43
19	Reserves excluding revaluation reserves as per balance sheet of previous accounting years	5436.80	5236.95	4858.84	5436.80	4858.84	5060.69
20	Earning per share for continuing operation						
	(a) Basic	6.24	5.50	4.31	11.74	7.83	18.36
	(b) Diluted	6.24	5.50	4.31	11.74	7.83	18.36



SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED

(Rs.in lacs except EPS)

(Rs.in lacs except EPS)							
S. No.	PARTICULARS	Quarter ended 30.09.2022 (Un-audited)	Quarter ended 30.06.2022 (Un-audited)	Quarter ended 30.09.2021 (Un-audited)	Period ended 30.09.2022 (Un-audited)	Period ended 30.09.2021 (Un-audited)	Year ended 31.03.2022 (Audited)
1	Segment Revenue :						
	- Machine Manufacturing	2525.87	2081.34	1873.46	4607.21	3356.87	8372.12
	- Trading Activities	1361.34	1037.63	994.80	2398.97	1645.72	3657.55
	- Total	3887.21	3118.97	2868.26	7006.18	5002.59	12029.67
	- Less : Inter Segment Revenue	294.85	202.07	60.36	496.92	221.35	501.15
	- Net Sales / Income from operations	3592.36	2916.90	2807.90	6509.26	4781.24	11528.52
2	Segment Profit / (Loss) before Tax and Interest :						
	- Machine Manufacturing	238.41	207.31	172.59	445.72	293.18	738.02
	- Trading Activities	45.71	53.00	42.97	98.71	89.26	218.48
	- Total	284.12	260.31	215.56	544.43	382.44	956.50
	- Less : Interest	21.21	44.82	37.38	66.03	71.58	147.23
	- Net Profit before Tax	262.91	215.49	178.18	478.40	310.86	809.27
3	Capital Employed : (Seg.Assets - Seg.Liability)						
	- Machine Manufacturing	3682.50	3526.18	3221.82	3682.50	3221.82	3401.79
	- Trading Activities	2184.62	2140.55	1958.67	2184.62	1958.67	2089.45
	- Total	5867.12	5666.73	5180.49	5867.12	5180.49	5491.24
INVESTOR COMPLAINTS STATUS AS ON 30/09/2022							
1.	No. of Investor Complaints as on 01/07/2022			-	0		
2.	No. of Complaints received during the quarter			-	4		
3.	No. of Complaints disposed off during the quarter			-	4		
4.	No. of Complaints lying unresolved at the end of quarter i.e. 30/09/2022			-	0		
NOTES :							
1. The above consolidated results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 14th November,2022 and the Statutory Auditors of the Company have also carried out Limited Review of the Unaudited results for the quarter ended on 30/09/2022.							
2. The Company adopted Indian Accounting Standards ("IND AS") from 01/04/2017 and accordingly these financial results have been prepared. In accordance with the recognition and measurement principles laid down in the IND AS 34 Interim Financial Reporting" prescribed under Secgion 133 of the Companies Act, 2013 read with the relevant rules made thereunder.							
3. The Financial results for the quarter ended 30th September 2022 as disclosed above have been reviewed by the Auditors as per Indian Accounting Standards applicable at that time. However, the the Management has exercised necessary due diligence to ensure that the financial results provides true and fair view of the Company's Affairs.							
4. Previous quarter's figures have been regrouped / reclassified wherever necessary.							
5. The aforesaid Unaudited Financial Results will be uploaded on the Company's website www.itl.co.in and will also be available on the website of the BSE Limited (www.bseindia.com) for the benefit of Shareholders and investors.							
Place : Indore							
Date : 14/11/2022							

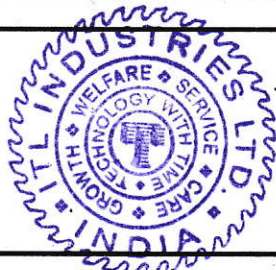
ITL INDUSTRIES LIMITED**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30th SEPTEMBER, 2022**

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

PARTICULARS	30.09.2022	30.09.2021
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax for the year	478.40	310.86
Add / (Less): Adjustment for:		
Depreciation and amortisation expenses	73.27	83.58
Interest received	-4.93	0.00
Interest paid	66.03	71.58
Operating profit before working capital changes	612.77	466.02
Adjustments for changes in working capital :		
Decrease/(increase) in inventories	115.79	-524.35
Decrease/ (increase) in trade receivables	-83.45	-141.72
Decrease/ (increase) in other financial assets	-666.32	-124.86
Decrease/(increase) in other current assets	49.50	-154.79
(Decrease)/increase in trade payables	-54.96	0.00
(Decrease)/increase in other financial liabilities	-7.45	0.00
(Decrease)/increase in other current liabilities	205.42	659.16
(Decrease)/increase in provisions	-0.01	0.00
Cash Generated from Operations	171.29	179.46
Direct taxes (paid) /refund	-66.26	-50.18
Net Cash from Operating Activities	105.03	129.28
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property and equipment including intangible assets (net)	-87.52	-12.92
Purchase of investments	-377.76	-111.04
Sale of Investments	120.09	0.00
Movement in fixed deposits	-17.76	0.00
Interest received	4.93	0.00
Net Cash used in Investing Activities	-358.02	-123.96
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non-current Borrowing	-107.78	-118.90
Proceeds/Repayment of current Borrowing	427.05	188.11
Interest paid	-66.03	-71.58
Net Cash used in Financing Activities	253.24	-2.37
Net Increase in Cash & Cash Equivalents (A+B+C)	0.25	2.95
Effects of exchange rate changes of cash and cash equivalents	0.00	0.00
Cash and cash equivalents at beginning of year	6.88	2.62
Cash and cash equivalents at end of year	7.13	5.57

Place : Indore

Date : 14.11.2022

For On behalf of the Board
ITL Industries LimitedMahendra Jain
(Joint Managing Director)

DIN : 00256047



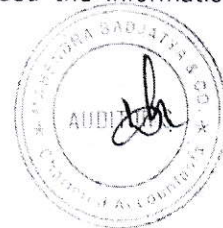
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of ITL Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of ITL Industries Limited ('the Holding Company') and its subsidiary "M.M. Metals Private Limited", (the Holding Company and its subsidiary together referred to as 'the Group') for the period ended 30 September 2022 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information



MAHENDRA BADJATYA & CO.

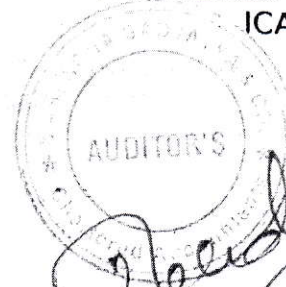
208, Morya Centre, 16 Race Course Road, Opposite Basket Ball Complex, Indore – 452003 (M.P)

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required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



CA NIRDESH BADJATYA
PARTNER

ICAI MNO 420388

ICAI UDIN: 27420388BDBRNM3283

PLACE: INDORE

DATE: 14.11.2022

ITL INDUSTRIES LIMITED
 Regd. Office : 111, Sector-B, Sanwer Road, Indore (M.P.)
Standalone / Consolidated Statement of Assets and Liabilities
As at September 30th, 2022

Particulars	Standalone		Consolidated	
	As at year ended (30.09.2022) [Un-Audited]	As at year ended (30.09.2021) [Un-Audited]	As at year ended (30.09.2022) [Un-Audited]	As at year ended (30.09.2021) [Un-Audited]
A ASSETS				
1 Non-current assets				
(a) Property, Plant & Equipment	979.65	1033.05	1475.08	1758.71
(b) Capital Work in Progress	54.13	0.00	54.13	0.00
(c) Intangible Assets	30.41	50.02	30.41	50.02
(d) Investment in Subsidiary and Associates	41.12	94.16	0.00	53.04
(e) Financial Assets				
(i) Investment in other company	951.35	574.31	1003.35	574.31
(ii) Loans	0.00	0.00	0.00	0.00
(iii) Other Financial Assets	27.21	0.00	84.03	0.00
(f) Income Tax Assets (Net)	0.00	0.00	0.00	0.00
(g) Other Non current Assets	18.00	244.42	0.00	27.09
Sub-total - Non-current assets	2101.87	1995.96	2647.00	2463.17
2 Current assets				
(a) Inventories	3706.10	3515.22	3725.94	3527.86
(b) Financial Assets				
(i) Trade Receivables	2251.39	2246.27	2251.39	2246.27
(ii) Investment	382.46	370.00	382.46	370.00
(iii) Government Subsidies Receivable	0.00	0.00	0.00	0.00
(iv) Cash & Cash Equivalents	7.02	5.46	7.13	5.57
(v) Bank Balance other (iv) above	162.90	129.58	162.90	129.58
(vi) Loans & Advances	0.00	0.00	0.00	0.00
(vii) Other Financial Assets	1445.08	875.65	1501.23	916.23
(c) Current Tax Assets (Net)	0.00	11.22	0.00	11.22
(d) Other Current Assets	246.20	297.60	279.17	329.42
Sub-total - Current assets	8201.15	7451.00	8310.22	7536.15
TOTAL - ASSETS	10303.02	9446.96	10957.22	9999.32
B EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share capital	320.43	320.43	320.43	320.43
(b) Other Equity	5448.43	4767.01	5537.60	4840.97
(c) Minority Interest	0.00	0.00	9.08	-4.66
Sub Total - Total Equity	5768.86	5087.44	5867.11	5156.74
2 Non Current Liabilities				
(a) Financial Liabilities				
(i) Long Term Borrowings	237.61	176.15	476.34	417.59
(ii) Other Financial Liabilities	0.00	0.00	0.00	0.00
(b) Provisions	0.00	0.00	0.00	0.00
(c) Deferred tax liabilities (net)	95.05	117.52	176.54	195.66
Sub Total - Non Current Liabilities	332.66	293.67	652.88	613.25
3 Current Liabilities				
(a) Financial Liabilities				
(i) Short Term Borrowings	1466.47	1373.61	1618.57	1423.47
(ii) Trade Payables	1679.89	1475.12	1741.21	1503.59
(iii) Other Financial Liabilities	16.02	497.08	16.02	578.96
(b) Other Current Liabilities	997.04	720.04	1019.35	723.31
(c) Other Tax Liability	42.08	0.00	42.08	0.00
Sub Total - Current Liabilities	4201.50	4065.85	4437.23	4229.33
TOTAL - EQUITY AND LIABILITIES	10303.02	9446.96	10957.22	9999.32

Place : Indore
 Date : 14.11.2022



For On behalf of the Board
 ITL Industries Limited

Mahendra Jain
 (Joint Managing Director)
 DIN : 00256047