ITL Industries Ltd.

ITL/BSE/2023-24/11

May 30, 2023

To,
The BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street,
MUMBAI-400001

Online Filing at:-listing.bseindia.com
BSE Code: 522183

Sub. : Submission of Outcome of Board Meeting of the Company held on Tuesday, May 30, 2022 started at 2.30 P.M. and concluded at 6.05 P.M.

Dear Sir,

In continuation of our previous letter dated May 22, 2023 regarding information of Board Meeting, in this connection, We have to inform you that the Board of Director of the Company at its meeting held today i.e. Tuesday, May 30, 2022 at the Registered Office of the Company, has inter alia to considered and approved following business:-

1. To consider & approve the Standalone & Consolidated Audited financial results of the Company for the Quarter/Year ended March 31, 2023.
2. To take on record the Audit Report of the Statutory Auditors for the Standalone & Consolidated Audited Financial Results of the Company for the Quarter/Year ended March 31, 2023.
3. To consider and approve the Standalone & Consolidated Audited Financial Statements, including the Balance Sheet, as at March 31, 2023 and the Statement of Profits and Loss and Cash flow and notes thereon for the year ended March 31, 2023.
4. Recommended Dividend of Rs. 1.00 per Equity Shares (10%) for the Financial Year ended on 31st March, 2023, subject to the approval of the Shareholders in ensuing Annual General Meeting of the Company.

We are submitting herewith Standalone and Consolidated Audited Financial Results for the fourth quarter/year ended on 31st March, 2023 along with Auditor's Report and declaration (for unmodified opinion) pursuant of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.

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

Thanking you,
For and on behalf of the Board
ITL Industries Limited

MANOJ
MAHESHWARI

Digitally signed by MANOJ MAHESHWARI
DN: c=IN, o=Personal,
2.5.4.20=4bc859e067d63a3031d1ad5f52258499945d81b755eecb444c5c8d73ef2943d1, postalCode=465333, st=Madhya Pradesh,
serialNumber=b89339e2ccb821b46eabd8027169982df513be6422a4e12492a9e83c614acafd, cn=MANOJ MAHESHWARI
Date: 2023.05.30 18:22:06 +05'30'

Manoj Maheshwari
Company Secretary
M.N.: F-7878
Encl:-a/a

Technology with Time ....

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

ITL INDUSTRIES LIMITED

Regd. Office : 111, Sector-B, Sanwer Road, Industrial Area, Indore-452015 (M.P.)

STANDALONE AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER/ YEAR ENDED ON MARCH 31, 2023

(Rs.in lacs except EPS)

S.N.	PARTICULARS	STANDALONE				
		Quarter ended			Year ended	
		31.03.2023 (Audited)	31.12.2022 (Un-audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	**Sales/Income from Operation**					
	(a) Income from Operations	4088.91	3387.90	3358.88	14402.24	11351.29
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00
	Total Income From Opertaing Activities	4088.91	3387.90	3358.88	14402.24	11351.29
2	Other Income	149.01	16.32	104.25	245.16	173.61
3	**Total Income**	**4237.92**	**3404.22**	**3463.13**	**14647.40**	**11524.90**
4	**Expenses**					
	(a) Cost of Raw Materials	2253.53	1895.05	2123.72	7007.15	6033.06
	(b) Purchase of Stock in Trade	1110.96	825.11	874.43	3661.83	2692.68
	(c) Change in Inventories of finished goods, w.i.p. and stock in trade	-711.76	-151.74	-665.37	-294.96	-662.62
	(d) Employee Benefit Expenses	467.27	403.47	372.53	1566.32	1368.42
	(e) Finance Cost	42.50	41.34	30.17	133.71	118.03
	(f) Depreciation & Amortisation Exp.	12.55	33.24	26.14	110.60	128.79
	(g) Other Expenditures any item exceeding 10% of the total expenses relating to continuing operations to be shown seprarately	703.27	151.47	425.30	1417.65	1065.11
	Total Expenses (a to g)	**3878.32**	**3197.94**	**3186.92**	**13602.30**	**10743.47**
5	Profit from Operations before Exceptional Items (3 - 4)	359.60	206.28	276.21	1045.10	781.43
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) before Tax (5 - 6)	**359.60**	**206.28**	276.21	1045.10	781.43
8	Tax Expenses					
	(a) Current Tax	130.00	55.43	125.41	285.43	230.41
	(b) Deferred Tax	-7.02	-0.54	-22.96	-4.88	-24.29
9	Profit/(Loss) for the period from Continuing Operation (7 - 8)	**236.62**	**151.39**	**173.76**	**764.56**	**575.31**
10	Profit / (Loss) for the period from Discontinuing Operation	0.00	0.00	0.00	0.00	0.00
11	Tax Expenses from Discontinuing Operation	0.00	0.00	0.00		0.00
12	Profit/(Loss) for the period from Discontinuing Operations (after Tax) (10-11)	0.00	0.00	0.00	0.00	0.00
13	Share of Profit / (Loss) of Associates accounted for using equity method	0.00	0.00	0.00	0.00	0.00
14	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00
15	**Standalone Net Profit /Loss for the Period**	**236.62**	**151.39**	**173.76**	**764.56**	**575.31**
16	Other Comprehensive Income (Expenses)					
(A)	(i) Items that will not be reccclassified to Profit or Loss	-0.99	0.00	0.23	-1.45	5.82
	(ii) Income Tax relatig to items that will not be recalssified to Profit or Loss	0.40	0.00	0.35	-0.23	-0.21
(B)	(i) Items that will be reccclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income Tax relatig to items that will be recalssified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	Other Comprehensive Income / (Loss) for the period / year the period / year et of Tax	**-0.59**	**0.00**	**0.58**	**-1.68**	**5.61**
17	**Total Comprehensive Income/ (Loss) for the Period (15+16)**	**236.03**	**151.40**	**174.34**	**762.87**	**580.92**
18	Paid-up Equity Share Capital (Face value of Rs.10/- each)	320.43	320.43	320.43	320.43	320.43
19	Reserves excluding revaluation reserves as per balance sheet of previous accouting years	5827.55	5590.71	5062.77	5827.55	5062.77
20	Earning per share for Continuing Operation					
	(a) Basic (Rs.)	7.38	4.72	5.42	23.86	17.95
	(b) Diluted (Rs.)	7.38	4.72	5.42	23.86	17.95

ITL INDUSTRIES LTD.

SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED

S.N.	PARTICULARS	STANDALONE				
		Quarter ended			Year ended	
		31.03.2023 (Audited)	31.12.2022 (Un-audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	**Segment Revenue :**					
	Manufacturing Activities	2817.29	2469.36	2321.22	10389.86	8368.50
	Trading Activities	1391.64	1147.80	1109.64	4938.41	3657.55
	Total	4208.93	**3617.16**	3430.86	15328.27	12026.05
	Less : Inter Segment Revenue	-28.99	212.94	-32.27	680.87	501.15
	Net Sales / Income from Operations	**4237.92**	**3404.22**	**3463.13**	**14647.40**	**11524.90**
2	**Segment Profit / (Loss) before Tax and Interest :**					
	Manufacturing Activities	320.99	146.48	268.34	896.69	680.98
	Trading Activities	81.12	101.14	38.04	282.13	218.48
	Total	402.11	**247.62**	306.38	1178.82	899.46
	Less : Interest	42.50	41.34	30.17	133.71	118.03
	Net Profit before Tax	**359.60**	**206.28**	**276.21**	**1045.10**	**781.43**
3	**Capital Employed : (Seg.Assets - Seg.Liability)**					
	Manufacturing Activities	3788.79	3638.26	3302.72	3788.79	3302.72
	Trading Activities	2366.48	2283.98	2089.45	2366.48	2089.45
	Total	**6155.27**	**5922.24**	**5392.17**	**6155.27**	**5392.17**

Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 30, 2023 and the Statutory Auditors of the Company have also carried out Audited Review of the audited financial results for the quarter/year ended on 31.03.2023

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 Interrim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules made thereunder.

3. The Financial results for the quarter/year ended on 31.03.2023 as disclosed above have been reviewed by the Auditors as per Accounting Standards applicable at that time. However, Management has exercised necessary due diligence to ensure that the financial results provides true and fair view of the Company's Affairs.

4. The Board of Directors is recommending Re.1.00 per equity shares as the final Dividend for the financial year 2022-23

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

6. The aforesaid Audited Financial Results will be uploaded on the Company's website www.itl.co.in and will also be available on the website of the BSE Limited (www.bseindia.com) for the benefit of Shareholders and investors.

For and On behalf of the Board
ITL Industries Limited

M. Jain

Mahendra Jain
Joint Managing Director
DIN: 00256047

ITL INDUSTRIES LTD. INDIA — WELFARE ✱ SERVICE ✱ TECHNOLOGY WITH TIME ✱ CARE ✱ GROWTH

Place : Indore
Date : 30.05.2023

ITL INDUSTRIES LIMITED

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2023

(All amounts are in ` Lacs unless otherwise stated)

PARTICULARS	2022-2023	2021-2022
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax for the year	**1045.10**	**781.43**
Add / (Less): Ajustment for:		
Depreciation and amortisation expenses	110.60	128.79
Loss / Profit on Sale of Investment	0.00	-3.94
Loss / Profit on Sale of Fixed Assets	-2.52	0.43
Interest received	-183.12	-9.71
Interest paid	133.71	118.03
Operating profit before working capital changes	**1103.77**	**1015.02**
Adjustments for changes in working capital :		
Decrease/(increase) in inventories	-57.36	-809.43
Decrease/ (increase) in trade receivables	-88.16	-31.56
Decrease/ (increase) in other financial assets	-772.72	-20.22
Decrease/ (increase) in other non current assets	0.00	200.00
Decrease/(increase) in other current assets	141.56	-162.22
(Decrease)/increase in trade payables	284.82	348.58
(Decrease)/increase in other financial liabilities	78.94	-1.52
(Decrease)/increase in other current liabilities	-60.13	145.69
(Decrease)/increase in provisions	3.94	6.28
Cash Generated from Operations	**634.66**	**690.63**
Direct taxes (paid) /refund	**259.58**	**195.68**
Net Cash from Operating Activities	**375.08**	**494.95**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property and equipment including intangible assets (net)	-105.02	-32.34
Subsidy Received against Investment in Fixed Assets	130.40	0.00
Capital Work in Process	-71.38	0.00
Proceeds from sale of property, plant and equipment	2.75	-0.26
Purchase of investments	-572.78	-334.82
Sale of Investments	314.41	98.20
Interest received	183.12	9.71
Net Cash used in Investing Activities	**-118.50**	**-259.51**
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non-current Borrowing	-116.57	42.20
Repayment of current Borrowing	11.56	-89.29
Dividend/ Croporate Dividend Tax	0.00	-16.02
Interest paid	-133.71	-118.03
Net Cash used in Financing Activities	**-238.72**	**-181.14**
Net Increase in Cash & Cash Equivalents (A+B+C)	**17.86**	**54.30**
Effects of exchange rate changes of cash and cash equivalents	0.00	0.00
Cash and cash equivalents at beginning of year	151.91	97.61
Cash and cash equivalents at end of year	**169.77**	**151.91**

ITL INDUSTRIES LTD. INDIA WELFARE SERVICE CARE GROWTH TECHNOLOGY WITH TIME

For and On behalf of the Board
ITL Industries Limited

Mahendra Jain
Joint Managing Director
DIN: 00256047

Place : Indore
Date : 30.05.2023

MAHENDRA
BADJATYA
& CO.
CHARTERED ACCOUNTANTS

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

To the Board of Directors of
ITL Industries Limited

Opinion

We have audited the accompanying "Statement of Standalone Financial Results for the Quarter/ Year ended 31st March, 2023" of **ITL INDUSTRIES LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Standalone Profit and Loss (including Other Comprehensive Income) for the quarter and year ended March 31, 2023 (the "Statement") and the Statement of Standalone Cashflows for the quarter and year ended March 31, 2023, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i) is presented in accordance with the requirements of Regulations 33 of the Listing Regulations; and

ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Badjatya

Management's Responsibilities for the Financial Results

The Company's Board of Directors is responsible for the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS 34 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the 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 scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Obadjatya

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
• Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

NBadjatya

CA NIRDESH BADJATYA
PARTNER
ICAI MNO 420388
ICAI UDIN: 23420388BGXHZL7758
PLACE: INDORE
DATE: 30.05.2023

208, Morya Centre, 16 Race Course Road, Opposite Basket Ball Complex, Indore 452003 (M.P)
Dial: (0) 0731- 2535934, 4078331, Mobile: 9827023923, 9993023823
URL: www.camkb.com, E-mail: jainok@hotmail.com, info@camkb.com

ITL INDUSTRIES LIMITED

Regd. Office : 111, Sector-B, Sanwer Road, Industrial Area, Indore-452015 (M.P.)

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER/ YEAR ENDED ON MARCH 31, 2023

(Rs.in lacs except EPS)

S.N.	PARTICULARS	CONSOLIDATED				
		Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
1	**Sales/Income from Operation**					
	(a) Income from Operations	4088.91	3387.90	3358.51	14402.24	11351.29
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00
	Total Income From Opertaing Activities	4088.91	3387.90	3358.51	14402.24	11351.29
2	Other Income	150.40	17.71	107.85	248.86	177.23
3	**Total Income**	**4239.31**	**3405.61**	**3466.36**	**14651.10**	**11528.52**
4	**Expenses**					
	(a) Cost of Raw Materials	2241.10	1891.95	2104.63	6985.37	5998.77
	(b) Purchase of Stock in Trade	1110.96	825.11	874.43	3661.83	2692.68
	(c) Change in Inventories of finished goods, w.i.p. and stock in trade	-711.76	-151.74	-665.37	-294.96	-662.63
	(d) Employee Benefit Expenses	467.50	403.67	373.24	1567.50	1371.35
	(e) Finance Cost	50.03	49.38	36.77	165.44	147.22
	(f) Depreciation & Amortisation Exp.	16.92	37.47	19.08	127.66	145.28
	(g) Other Expenditures any item exceeding 10% of the total expenses relating to continuing operations to be shown seprarately	689.57	143.14	416.53	1378.24	1026.59
	Total Expenses (a to g)	**3864.32**	**3198.98**	**3159.31**	**13591.08**	**10719.26**
5	Profit from Operations before Exceptional Items (3 -4)	**374.99**	**206.63**	**307.05**	**1060.02**	**809.26**
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) before Tax (5 - 6)	**374.99**	**206.63**	**307.05**	**1060.02**	**809.26**
8	Tax Expenses					
	(a) Current Tax	130.00	55.43	125.41	285.43	230.41
	(b) Deferred Tax	-5.29	-0.54	-19.61	-3.16	-20.94
9	Profit/(Loss) for the period from Continuing Operation (7 - 8)	**250.28**	**151.74**	**201.25**	**777.75**	**599.79**
10	Profit / (Loss) for the period from Discontinuing Operation	0.00	0.00	0.00	0.00	0.00
11	Tax Expenses from Discontinuing Operation	0.00	0.00	0.00	0.00	0.00
12	Profit/(Loss) for the period from Discontinuing Operations (after Tax) (10-11)	0.00	0.00	0.00	0.00	0.00
13	Share of Profit / (Loss) of Associates accounted for using equity method	0.00	0.00	0.00	0.00	0.00
14	Non Controlling Interest	6.51	0.14	13.04	6.26	11.62
15	**Consolidated Net Profit /Loss for the Period**	**243.77**	**151.60**	**188.21**	**771.49**	**588.17**
16	Other Comprehensive Income (Expenses)					
(A)	(i) Items that will not be reccclassified to Profit or Loss	-0.99	0.00	0.23	-1.45	5.82
	(ii) Income Tax relatig to items that will not be recalssified to Profit or Loss	0.40	0.00	-0.77	-0.23	-0.21
(B)	(i) Items that will be reccclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income Tax relatig to items that will be recalssified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	Other Comprehensive Income / (Loss) for the period / year the period / year et of Tax	**-0.59**	**0.00**	**-0.54**	**-1.68**	**5.61**
17	**Total Comprehensive Income/ (Loss) for the Period (15+16)**	**243.19**	**151.61**	**187.67**	**769.81**	**593.78**
18	Paid-up Equity Share Capital (Face value of Rs.10/- each)	320.43	320.43	320.43	320.43	320.43
19	Reserves excluding revaluation reserves as per balance sheet of previous accouting years	5832.40	5588.40	5060.69	5832.40	5060.69
20	Earning per share for Continuing Operation					
	(a) Basic (Rs.)	7.61	4.73	5.87	24.08	18.36
	(b) Diluted (Rs.)	7.61	4.73	5.87	24.08	18.36

M.Jain

ITL INDUSTRIES LTD. INDIA GROWTH WELFARE SERVICE TECHNOLOGY WITH TIME CARE

SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED

S.N.	PARTICULARS	CONSOLIDATED				
		Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
1	**Segment Revenue :**					
	Manufacturing Activities	2818.68	2967.67	2440.65	10393.56	8372.12
	Trading Activities	1391.64	1147.80	1109.64	4938.41	3657.55
	Total	4210.32	**4115.47**	3550.29	15331.97	12029.67
	Less : Inter Segment Revenue	-28.99	212.94	83.93	680.87	501.15
	Net Sales / Income from Operations	**4239.31**	**3902.53**	**3466.36**	**14651.10**	**11528.52**
2	**Segment Profit / (Loss) before Tax and Interest :**					
	Manufacturing Activities	343.90	153.71	305.78	943.33	738.01
	Trading Activities	81.12	102.30	38.04	282.13	218.48
	Total	425.02	256.01	343.82	1225.46	956.49
	Less : Interest	50.03	49.38	36.77	165.44	147.23
	Net Profit before Tax	**374.99**	**206.63**	**307.05**	**1060.02**	**809.26**
3	**Capital Employed : (Seg.Assets - Seg.Liability)**					
	Manufacturing Activities	3901.05	3737.33	3401.79	3901.05	3401.79
	Trading Activities	2366.48	2283.98	2089.45	2366.48	2089.45
	Total	**6267.53**	**6021.31**	**5491.24**	**6267.53**	**5491.24**

Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 30, 2023 and the Statutory Auditors of the Company have also carried out Audited Review of the audited financial results for the quarter/year ended on 31.03.2023

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 Interrim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules made thereunder.

3. The Financial results for the quarter/year ended on 31.03.2023 as disclosed above have been reviewed by the Auditors as per Accounting Standards applicable at that time. However, Management has exercised necessary due diligence to ensure that the financial results provides true and fair view of the Company's Affairs.

4. The Board of Directors is recommending Re.1.00 per equity shares as the final Dividend for the financial year 2022-23

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

6. The aforesaid Audited Financial Results will be uploaded on the Company's website www.itl.co.in and will also be available on the website of the BSE Limited (www.bseindia.com) for the benefit of Shareholders and investors.

For and On behalf of the Board
ITL Industries Limited

M. Jain

Mahendra Jain
Joint Managing Director
DIN: 00256047

Place : Indore
Date : 30.05.2023

ITL INDUSTRIES LTD. INDIA
GROWTH WITH TECHNOLOGY WELFARE SERVICE CARE TIME

ITL INDUSTRIES LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

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

PARTICULARS	2022-2023	2021-2022
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax for the year	**1060.02**	**809.27**
Add / (Less): Ajustment for:		
Depreciation and amortisation expenses	127.66	145.28
Loss / Profit on Sale of Investment	0.00	-3.94
Loss / Profit on Sale of Fixed Assets	-2.52	0.43
Interest received	-186.58	-9.73
Interest paid	165.44	147.23
Prior period expense reversed	0.00	-3.60
Operating profit before working capital changes	**1164.02**	**1084.94**
Adjustments for changes in working capital :		
Decrease/(increase) in inventories	-15.93	-838.22
Decrease/ (increase) in trade receivables	-55.98	58.35
Decrease/ (increase) in other financial assets	-687.40	-188.66
Decrease/(increase) in other current assets	148.33	-156.93
(Decrease)/increase in trade payables	265.65	335.97
(Decrease)/increase in other financial liabilities	78.26	-1.61
(Decrease)/increase in other current liabilities	-60.36	146.31
(Decrease)/increase in provisions	3.94	6.28
Cash Generated from Operations	**840.53**	**446.43**
Direct taxes (paid) /refund	**-260.34**	**-197.78**
Net Cash from Operating Activities	**580.19**	**248.65**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property and equipment including intangible assets (net)	-127.71	-32.34
Capital Work in Progress	-71.38	0.00
Proceeds from sale of property, plant and equipment	2.75	-0.26
Purchase of investments	-624.78	-334.82
Sale of Investments	314.41	98.20
Interest received	186.58	9.73
Subsidy received against fixed assets	130.40	224.59
Net Cash used in Investing Activities	**-189.73**	**-34.90**
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) from Non-current Borrowing	-220.69	47.63
Proceeds/(Repayment) from Current Borrowing	13.67	-43.83
Dividend/ Croporate Dividend Tax	0.00	-16.02
Interest paid	-165.44	-147.23
Net Cash used in Financing Activities	**-372.46**	**-159.45**
Net Increase in Cash & Cash Equivalents (A+B+C)	**18.00**	**54.30**
Effects of exchange rate changes of cash and cash equivalents	0.00	0.00
Cash and cash equivalents at beginning of year	152.02	97.72
Cash and cash equivalents at end of year	**170.02**	**152.02**

For and On behalf of the Board
ITL Industries Limited

Mahendra Jain
Joint Managing Director
DIN: 00256047

Place : Indore
Date : 30.05.2023

ITL INDUSTRIES LTD. INDIA — WELFARE SERVICE CARE TIME WITH TECHNOLOGY GROWTH

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

To the Board of Directors of
ITL Industries Limited

Opinion

We have audited the accompanying "Statement of Consolidated Financial Results for the Quarter/ Year ended 31st March, 2023" of **ITL INDUSTRIES LIMITED** (the "Parent"), which includes its subsidiary (the Parent and the subsidiary together referred to as the "Group"), being submitted by the Parent pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on standalone/ consolidated financial statements/ financial results/ financial information of the subsidiary referred to in Other Matters section below, the Statement:

i) includes the results of the following entities as associates:
   a) MM Metals Private Limited
ii) is presented in accordance with the requirements of Regulations 33 of the Listing Regulations; and
iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended.

Basis for Opinion
We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Badjatya

Management's Responsibilities for the Financial Results

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS 34 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The respective Board of Directors of the companies included in the Group and of its subsidiary are responsible for overseeing the financial reporting process of the Group and of its subsidiary.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the 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 scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Badjatya

• Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
• Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

Other Matters

The accompanying Statement includes the audited standalone/consolidated financial statements/ financial results/ financial information, in respect of:

1 subsidiary, whose audited financial statements/ financial results/ financial information reflect total assets of Rs. 605.54 lakhs as at 31st March, 2023, total revenues of Rs. 1.39 lakhs and Rs. 3.70 lakhs for the quarter and year ended 31st March, 2023 respectively, total profit after tax of Rs. 13.67 lakhs and Rs. 13.20 lakhs for the quarter and year ended 31st March, 2023 respectively, total comprehensive income of Rs. 13.67 lakhs and Rs. 13.20 lakhs for the quarter and year ended 31st March, 2023 respectively, and net

cash inflows of Rs. 0.14 lakhs for the year ended 31st March, 2023, as considered in the Statement which have been audited.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of such auditors.

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

Nbadjatya

CA NIRDESH BADJATYA
PARTNER
ICAI MNO 420388
ICAI UDIN: 23420388BGXHZL7758
PLACE: INDORE
DATE: 30.05.2023

ITL INDUSTRIES LIMITED

Standalone / Consolidated Statement of Assets and Liabilities As at March 31, 2023

(Rs. in Lacs)

	Particulars	Standalone		Consolidated	
		As at year ended (31.03.2023) [Audited]	As at year ended (31.03.2022) [Audited]	As at year ended (31.03.2023) [Audited]	As at year ended (31.03.2022) [Audited]
A	**ASSETS**				
1	**Non-current assets**				
	(a) Property, Plant & Equipment	868.07	1001.40	1377.58	1505.28
	(b) Capital Work in Progress	71.38	0.00	71.38	0.00
	(c) Intangible Assets	37.22	40.09	37.22	40.09
	(d) Financial Assets				
	(i) Investment	1041.20	799.73	1052.08	758.61
	(ii) Loans	0.00	0.00	0.00	0.00
	(iii) Other Financial Assets	26.19	25.35	100.33	138.32
	(e) Income Tax Assets (Net)	0.00	0.00	0.00	0.00
	(f) Other Non current Assets	18.00	18.00	0.00	0.00
	Sub-total - Non-current assets	**2062.06**	**1884.57**	**2638.59**	**2442.30**
2	**Current assets**				
	(a) Inventories	3857.66	3800.30	3857.66	3841.73
	(b) Financial Assets				
	(i) Trade Receivables	2223.92	2135.76	2223.92	2167.94
	(ii) Investment	385.45	370.00	385.45	370.00
	(iii) Government Subsidies Receivable	65.20	0.00	91.34	56.15
	(iv) Cash & Cash Equivalents	4.25	6.77	4.50	6.88
	(v) Bank Balance other (iv) above	165.52	145.14	165.52	145.14
	(vi) Loans & Advances	0.00	0.00	0.00	0.00
	(vii) Other Financial Assets	1431.15	724.47	1414.67	724.47
	(c) Other Current Assets	161.24	302.80	180.34	328.67
	Sub-total - Current assets	**8294.39**	**7485.24**	**8323.40**	**7640.98**
	TOTAL - ASSETS	**10356.45**	**9369.81**	**10961.99**	**10083.28**
B	**EQUITY AND LIABILITIES**				
1	**Equity**				
	(a) Equity Share capital	320.43	320.43	320.43	320.43
	(b) Other Equity	5834.84	5071.74	5931.37	5161.34
	(c) Minority Interest	0.00	0.00	15.73	9.47
	Sub Total - Total Equity	**6155.27**	**5392.17**	**6267.53**	**5491.24**
2	**Non Current Liabilities**				
	(a) Financial Liabilities				
	(i) Long Term Borrowings	176.58	293.15	363.43	584.12
	(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)	88.12	93.00	171.32	174.49
	Sub Total - Non Current Liabilities	**264.70**	**386.15**	**534.75**	**758.61**
3	**Current Liabilities**				
	(a) Financial Liabilities				
	(i) Short Term Borrowings	1056.94	1045.38	1205.20	1191.53
	(ii) Trade Payables	1987.36	1702.55	2061.81	1796.17
	(iii) Other Financial Liabilities	273.51	194.57	274.28	196.02
	(b) Other Current Liabilities	466.86	526.99	473.25	533.61
	(c) Provisions	111.71	107.77	111.71	107.77
	d) Current Tax Liabilities (Net)	40.10	14.23	33.45	8.33
	Sub Total - Current Liabilities	**3936.48**	**3591.50**	**4159.70**	**3833.43**
	TOTAL - EQUITY AND LIABILITIES	**10356.45**	**9369.81**	**10961.98**	**10083.28**

For and On behalf of the Board
ITL Industries Limited

M.G. Jain

Mahendra Jain
Joint Managing Director
DIN: 00256047

Place : Indore
Date : 30.05.2023

ITL INDUSTRIES LTD. WELFARE * SERVICE * CARE * GROWTH * TECHNOLOGY WITH TIME * INDIA

ITL Industries Ltd.

ITL/BSE/2023-24/13 **May 30, 2023**

To,
The BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street,
MUMBAI-400001

Online Filing at:-listing.bseindia.com
BSE Code: 522183

Sub.; Submission of declaration as per Second proviso to the Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015 for the Annual Audited Financial Results for the year ended 31st March, 2023.

Dear Sir,

We hereby submit the following declaration regarding unmodified Auditors Report on the Audited Financial Results/Statements for the year 31st March, 2023 as audited by the Auditors of the Company.

DECLARATION

Pursuant to SEBI (Listing obligation and Disclosure Requirements) Regulations,2015, and amendments made therein vide SEBI Circular No SEBI/LAD-NRO/GN/2016-17 dated 25th May,2016 and further amendment dated 27th May, 2016, We, the undersigned do hereby declare that in the Audit Report, accompanying the Annual Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended on 31.03.2023, the Auditor does not expressed any Modified Opinion(s)/ Audit Qualification(s)/ or other Reservation(s) and accordingly the statement on impact of audit qualifications is not required to be given.

You are requested to please consider and take on record the same.

Thanking you

Yours faithfully
For and on behalf of the Board
ITL Industries Limited

Ashok Ajmera
Chief Financial Officer
(PAN: ABDPA0710B

Technology with Time .....

ITL Industries Ltd. (Since 1985) a BSE listed Public Limited Co, ISO 9001:2015 Certified Company
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E-mail : info@itl.co.in, Website : www.itl.co.in. CIN No. : L28939MP1989PLC005037 GSTIN : 23AAACI3932N1ZK