ITL Industries Limited

ITL/BSE/2025-26/28 **September 5, 2025**

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 37th Annual Report along with notice of Annual General Meeting will be held on Tuesday, the 30th day of September, 2025 at the Registered Office of the Company at 111, Sector-B, Sanwer Road, Industrial Area, Indore-452015 (M.P.) pursuant to Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Pursuant to regulation 34 of SEBI (LODR) Regulations, 2015, we are pleased to submit the 37th Annual Report along with notice for the financial year 2024-25 of the Company containing the Standalone and Consolidated Financial Statements i.e. Balance Sheet as at 31st March, 2025, the Statement of Changes in Equity, the statement of the Profit and Loss, Cash Flow for the year ended 31st March, 2025 and the Boards' Report along with Corporate Governance Report and the Auditors' Report on that date and its annexure's, which is also being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/ Depositories.

The same is also available on the website of the Company at https://itl.co.in/annual-report/

Kindly Note that the 37th Annual General Meeting of the Company is scheduled to be held on Tuesday, the 30th day of September, 2025 at 11:00 A.M. at the Registered Office of the Company at 111, Sector-B, Sanwer Road, Industrial Area, Indore-452015 (M.P.)

You are requested to please take on record the above said document of the Company for your reference and further needful.

Thanking you,
Yours faithfully,

For **ITL Industries Limited**

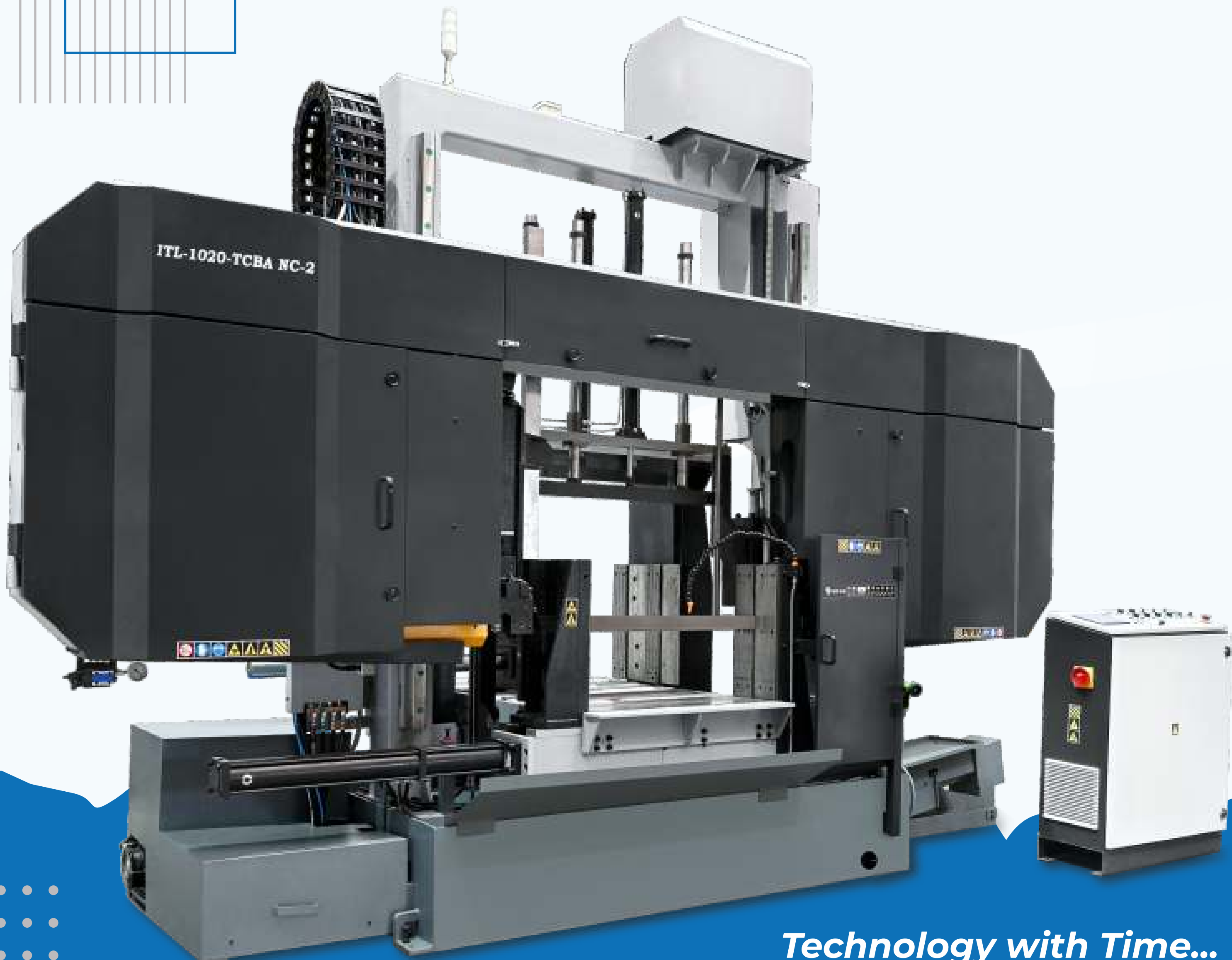
Manoj Maheshwari

Digitally signed by Manoj Maheshwari
DN: c=IN, o=Personal, postalCode=452010, l=Indore, st=Madhya Pradesh, street=111 Royal Bungalow Indore Indore Madhya Pradesh India 452010, title=5235, 2.5.4.20=a54045f17de58e6cabeebb121098601eb766a9753d8a2d30d1e9435c4a135b46, serialNumber=b89339e2ccb821b46eabd8027169982df513be6422a4e12492a9e83c614acafd, email=manojmaheshwari3@gmail.com, cn=Manoj Maheshwari
Date: 2025.09.05 14:04:46 +05'30'

Manoj Maheshwari
Company Secretary & Compliance Officer
Encl:- Annual Report 2024-25

Technology with Time.....

37th Annual Report 2024-2025



Technology with Time...

ITL Industries Limited

Celebrating 40 Years of Innovation & Excellence

ITL INDUSTRIES LIMITED

DIRECTORS

Mr. Rajendra Jain	-	Managing Director
Mr. Mahendra Jain	-	Joint Managing Director
Mr. Rajesh Jain	-	Non-Executive & Independent Director
Dr. Pratima Jain	-	Non-Executive & Independent Director (Cessation w.e.f. 26 Sept., 2024)
Mr. Vinod Kumar Jain	-	Non-Executive & Independent Director
Ms. Apoorva Doshi	-	Non-Executive & Independent Director

CHIEF FINANCIAL OFFICER
Ashok Ajmera

COMPANY SECRETARY & COMPLIENCE OFFICER
Manoj Maheshwari

STATUTORY AUDITORS
Mahendra Badjatya & 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

INTERNAL AUDITORS
CA Pratibha Kothari

COST AUDITOR
Yash & Associates,
Cost Accountants
221-A, City Center, 570, M.G. Road,
Indore-452001

REGISTERED OFFICE & WORKS
111, Sector-B,Sanwer Road, Industrial Area,
INDORE-452015 (M.P.)
Phone No. : - 0731 7104400

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

DIVISIONS
Indtools Sales & Services
Indore Saws & Tools
eSupply World
H&S Innovation
Impress Marketing and Services

ISIN (DMAT) NO.: 478D01014
Website : www.itl.co.in

CIN No. : L28939MP1989PLC005037

37th Annual General Meeting

Date	:	30th September, 2025
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	:	23rd September, 2025

CONTENTS

REGISTRAR & SHARE TRANSFER AGENT
M/s.Ankit Consultancy Pvt.Ltd.
Plot No.60, Electronic Complex
Pardeshipura
Indore (M.P.) - 452010
Phone No. : 0731-4065799

BSE Scrip Code : 522183

Message to the Members

Dear Members,

Global Economy: Resilience in Motion

The global economy in 2024 proved unexpectedly steady, growing at 3.3%, only a shade below the 3.5% posted a year earlier, despite persistent noise and disruption. According to the International Monetary Fund, this resilience held firm against an unsettled backdrop of inflationary pressures, geopolitical fault lines, and fragmenting trade ties. The United States, driven by buoyant consumer and government spending, led the developed world with GDP growth of 2.8%. Yet this strength stood in contrast to more subdued performances across Asia and Europe.

China's recovery, once a cornerstone of global momentum, remained hesitant. Sluggish consumer demand and ongoing stress in the property sector weighed heavily.

Geopolitical tensions, now more durable than episodic, compounded market uncertainty. A more fragmented world economy, shaped by competing spheres of influence and rising trade friction, added further complexity. Yet not all signals were dim. Inflation eased dropping from 6.6% in 2023 to 5.7% in 2024, reflecting tighter monetary policy and a marked softening of supply chain disruptions. Inflation is projected to fall further to 4.3% in 2025 and 3.6% in 2026, but service sector inflation remains sticky, and trade disruptions could yet spark fresh cost pressures.

Merchandise trade, long the engine of global growth, faces an uncertain future. New tariffs and retaliatory measures risk pulling global trade volumes into contractionary territory. Encouragingly, recent bilateral trade deals suggest that diplomacy is not entirely off the table.

Indian Outlook: Resilient economy in global turbulance

India in 2024–25: Standing Strong in a Fractured World India emerged as an outlier of stability and momentum in a world adrift. With projected GDP growth of 6.4–6.5%, it retained its crown as the fastest growing major economy. The final quarter surged to 7.4%, powered by construction, manufacturing, and sustained government capital outlay. Policy credibility, macroeconomic resilience, and diversified growth engines underpinned this performance. Consumption rebounded and exports rose. Agriculture benefited from favourable monsoons and strong foodgrain output. Services, still India's growth mainstay, grew by 7.2%, accounting for over half of gross value added. India's export story was particularly telling. Merchandise and services exports reached an all-time high of US$ 824.9 billion, up 6.01% year-on-year, a feat few economies could match amid global headwinds. Inflation, a lingering concern globally, trended down decisively. The headline rate eased to 4.6%, from 5.4% a year earlier, helped by effective supply-side interventions, softening input costs, and timely monetary policy adjustments. The Reserve Bank of India moved from tightening to a neutral stance in October 2024, then back to accommodative in April 2025. The financial system stood firm. Balance sheets strengthened and asset quality improved. Loan growth remained in double digits. Yields softened across government and corporate debt, reinforcing investor confidence. India enters the new fiscal year with tailwinds intact. GDP growth is projected at 6.5%, with risks well balanced. Consumption is expected to pick up further. Public investment will likely remain a key growth lever, while fiscal consolidation continues. Manufacturing momentum is expected to build, supported by the Production Linked Incentive (PLI) scheme and the new National Manufacturing Mission. Infrastructure will remain a priority, buoyed by initiatives under Gati Shakti, higher allocations for affordable housing, and a renewed push under the Asset Monetisation Plan. The external sector outlook, though exposed to global turbulence, remains cautiously optimistic. Ongoing trade negotiations and regional partnerships offer a buffer against a volatile trade landscape. While global financial market volatility, geopolitical tensions, and trade fragmentation pose downside risks, India's sound macroeconomic fundamentals, robust financial sector, and commitment to sustainable growth position the economy to remain the fastest-growing major economy in 2025-26

Performance of your Company

The year ending March 2025 was a good and successful year for your Company. Our turnover grew to ₹183.35 crores as compared to ₹157.78 crores in the previous year. The net profit after tax was ₹9.11 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

ITL is developing import substitute Machines since inception and enjoying pioneer status in Metal Sawing Machines in India. In continuation to new developments ITL has introduced 5th Generation NC – AC Servo Feed Bandsaw Machines which have been accepted very well by the Users. These machines does not require experienced operator to run the machine as menu driven program runs the machine through PLC without operator interference.

This year first time in the Global Market, NC Carbide Circular Sawing Machines have been developed which performs several operations on the same machine which were performed on other machines. Machine can Cut, Face, ID- OD Chamfering, Centre Drilling and drilling without changing the machine and without the operator involvement. ITL has started selling in India and Exporting to the USA. In near future ITL plans to make many models of different capacities with these capabilities.

We remain committed to improve the Shareholders value towards this end, we are continuously looking for the opportunities and are upgrading the infrastructure befitting to the same.

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

NOTICE OF 37TH ANNUAL GENERAL MEETING

Notice is hereby given that the 37th Annual General Meeting of the Members of ITL Industries Limited for the financial year ended 31.03.2025 will be held on **Tuesday, the 30th day of September, 2025 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, 2025, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend of Rs. 1/- per Equity Share for the financial year 2024-2025.
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 :

4. Ratification of Cost Auditors Remuneration

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 Y**ash & 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, 2026;

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. Appointment of Secretarial Auditor

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 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company hereby approves the appointment of **M/s IG & Associates, Practicing Company Secretaries, Indore (ICSI Membership No: FCS 9955, FRN: I2013MP1054000),** 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, on such remuneration as may be recommended by the Audit Committee and mutually agreed between the Board of Directors of the Company and the Secretarial Auditor from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters, and things as may be necessary, desirable or expedient to give effect to this resolution."

6. To Borrow Monies in Excess of Paid-up Share Capital, Free Reserves and Securities Premium

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the

Companies Act, 2013, read with the applicable rules and relevant notifications (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in supersession of the resolution passed at the Annual General Meeting held on 27th September 2014, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include any Committee thereof authorized for the purpose) to borrow, from time to time, for the purpose of the business of the Company, any sum or sums of money, whether by way of loans, issuance of debentures, bonds, or any other instruments or otherwise, from banks, financial institutions, or any other person(s), notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital, free reserves, and securities premium of the Company, provided that the total amount so borrowed and outstanding at any point in time shall not exceed ₹125 Crores (Rupees One Hundred Twenty Five Crores only).

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all necessary steps, execute all documents, deeds, and writings and do all acts and things as may be required to give effect to this resolution and to delegate such authority to any Director(s) or officer(s) of the Company as it may deem necessary or expedient in this regard."

7. Authorization to the Board for Disposal of Subsidiary / Undertaking

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with the relevant rules made thereunder, and the Articles of Association of the Company, consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall include any Committee thereof), to sell, lease, transfer, dispose of or otherwise alienate, in one or more tranches, in future, the Company's shareholding or interest in subsidiary of the Company, whether wholly or in part, or any assets thereof, if and when such transaction constitutes a sale, lease or disposal of the whole or substantially the whole of the undertaking as defined under the explanation to Section 180(1)(a) of the Act.

RESOLVED FURTHER THAT this enabling approval shall empower the Board to act promptly as and when such a need arises, without requiring fresh approval from shareholders at that time, thereby facilitating effective and timely decision-making in the best interest of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine the timing, manner, terms and conditions of such sale, lease, transfer or disposal, including finalizing the mode of transfer, valuation, execution of agreements or any related documents, and to do all such acts, deeds, matters and things as may be necessary or expedient in connection therewith, in its absolute discretion and in the best interest of the Company, including delegation of such powers to any Committee of the Board or officer(s) of the Company.

8. To approve Material Related Party Transactions of the Company

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

"RESOLVED THAT in supersession of all earlier resolutions passed in this regard and pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the 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 existing contracts/arrangements/transactions or to enter into fresh and independent transactions, whether individually or as a series of transactions, with the related parties as detailed in the explanatory statement annexed to this Notice, notwithstanding that the aggregate value of such transactions may exceed the prescribed thresholds under the SEBI Listing Regulations;

RESOLVED FURTHER THAT all such contracts/arrangements/transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Company. The approval granted herein shall be valid for a period of 5 (five) financial years commencing from April 1, 2025, and the proposed limits are specified separately for each related party, which shall apply on a per financial year basis for each of the said five financial years;

RESOLVED FURTHER THAT the Board be and is hereby authorized to execute all agreements, documents, instruments, and writings as may be necessary, with full power to alter or vary the terms and conditions of such contracts/arrangements/transactions and to settle any questions, difficulties, or doubts that may arise in this regard, as it may, in its absolute discretion, deem fit."

For and On behalf of the Board

Rajendra Jain
Managing Director
DIN : 00256515

PLACE: Indore
DATE: 28.08.2025

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. and 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. As per the provisions of clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special business as appearing at Item Nos 4 to 8 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
8. The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Item No. 4, 5, 6, 7 & 8 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.

9. 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.

10. 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 2024-25 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 2024-25 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.

11. 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.

12. 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 Saturday 27th September, 2025 (from 9.00 A.M.) and end on Monday, 29th September, 2025 (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 23rd September, 2025, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter.

13. 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.

14. The Register of Members, Beneficial Owner and Share Transfer Books of the Company will remain closed from Wednesday, 24th September, 2025 to Tuesday, 30th September, 2025 (Both days inclusive) for the purpose of Annual General Meeting.

15. 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, 23rd September, 2025, 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.

16. The Company has fixed Tuesday, 23rd September, 2025 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.

17. 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, 1961. 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 Form No. 15G/15H, 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 23rd September, 2025. 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, Form 10 F, any other document which may be required to avail the tax treaty benefits by sending an email to cs@itl.co.in.

18. Members who hold shares in dematerialized form are requested to quote Depository Account Number (Client ID No.) for recording of attendance at the meeting.

19. 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.

20. 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.

21. 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.

22. 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.

23. 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.

24. The Company has transferred all unpaid/unclaimed equity dividends up to the financial year 2016-17to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 125 of Companies Act, 2013.

25. Members are advised to claim their unpaid dividend for the year 2017-18 to 2023-24 if any, the Company is having unpaid dividend of Rs. 4, 82, 575.50/- for the year 2017-18 to 2023-24 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 encase 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 yet encashed their dividend warrants for any subsequent financial years are requested to make their claim at the earliest, to avoid transfer of the dividend/ shares to the fund/ IEPF authority.

    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.

26. Dividend for the financial year ended March 31, 2018, 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, 2025. 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

27. The Ministry of Corporate Affairs, through the Investor Education and Protection Fund Authority (IEPFA), has launched a special campaign titled "Saksham Niveshak" from 28th July 2025 to 6th November 2025. 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 2017-18 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.

28. Members desirous of obtaining any information concerning to 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.

29. 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 37th 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.

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 July 07, 2025 to January 06, 2026, 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 and at Company's 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 Saturday 27th September, 2025 (from 9.00 A.M.) and end on Monday, 29th September, 2025 (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, 23rd September, 2025, 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, 23rd September, 2025.

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 Saturday 27th September, 2025 (from 9.00 A.M.) and end on Monday, 29th September, 2025 (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 23rd September, 2025 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 cdsl 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 cdsl 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 re-directed 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.

(v) After entering these details appropriately, click on "SUBMIT" tab.

(vi) 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.

(vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(viii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(ix) 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.

(x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xi) 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.

(xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xiv) 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.

(xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvi) 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 and cs@itl.co.in (designated email address by company) , 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/DEPOSITORIES.

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 **Company/RTA email id.**
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

Rajendra Jain
Managing Director
DIN : 00256515

PLACE: Indore
DATE: 28.08.2025

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 in 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 28th August, 2025 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, 2026.

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, 2026. 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:

Pursuant to Section 204 of the Companies Act, 2013 ("the Act"), the Company has to annex to its Board's Report a Secretarial Audit Report given by a practicing company secretary in the format as may be prescribed. Rule 9 of the Companies (Appointment and Remuneration) Rules, 2014 prescribed Form MR-3 for the said Secretarial Audit Report. Further, Section 179 of the Act read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 provide that the appointment of Secretarial Auditor shall be made by the Board at the meeting of the Board.

However, SEBI, vide its notification dated 12th December, 2024, amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"). The amended regulation read with the SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024 ("the SEBI Circular") have, inter-alia, prescribed the term of appointment/re-appointment, eligibility, qualifications and disqualifications of Secretarial Auditor of a Listed Company.

As per the amended Regulation 24A of the Listing Regulations, the Company and its material unlisted subsidiary company incorporated in India are required to undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and annex a Secretarial Audit Report, in such form as specified by SEBI, with the annual report of the Company.

Pursuant to the amended Regulation 24A of the Listing Regulations, with effect from 1st April, 2025, every Listed Company, on the recommendation of the Board of Directors, shall appoint or re-appoint:

1. **An Individual** as Secretarial Auditor for not more than one term of five consecutive years; or
2. **A Secretarial Audit Firm** as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting.

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 28th August, 2025 approved and recommended the appointment of M/s IG & Associates, Practicing Company Secretaries, Indore (ICSI Membership No: FCS 9955), as the Secretarial Auditors of the Company for a term of **five consecutive years from 1st April, 2025 to 31st March, 2030,** subject to approval of the shareholders at the Annual General Meeting.

I G & Associates, Company Secretary is one of the growing firms of Company Secretaries in Indore, Madhya Pradesh. The firm comprise of professionals with rich experience and good track record in the field of Company Secretary ship/Corporate Matters. The firm has been involved in delivering services broadly ranging in Corporate Laws, LLP

Laws, Investment Banking Services, Joint Ventures & Alliance, SME Advisory, Compliance Report, Secretarial Audit Report, Search Report, Bank Due Diligence, Accounts and Audit, Taxation, NBFC Laws, Capital Markets & Securities Laws, Corporate Certifications, DGFT Matters and Representation before various Statutory Authorities, etc. CS Isha Garg, Proprietor of I G & Associates is B.Sc. FCS, MBA.

Disclosures in compliance of Regulation 36 (5) of SEBI (LODR) Regulation, 2015 as amended, are as under:-

1. Proposed fees payable to the Secretarial Auditors alongwith the Terms of Appointment:

   The proposed remuneration for the financial year 2025 to 2026 is Rs. 40,000/- (Rupees Forty thousand only) and reimbursement of out-of-pocket expenses, if any for subsequent period remuneration shall be finalized by the Board of Directors based on the recommendation of the Audit Committee.

2. Any material changes in the fee payable to proposed auditor from that paid to the outgoing auditor along with the rationale for such change: Not Applicable

3. Basis of recommendation for appointment including the details in relation to and credentials of the Secretarial auditors proposed to be appointed:

   Audit Committee and Board of directors recommended the appointment of M/s IG & Associates, Practicing Company Secretaries, Indore (ICSI Membership No: FCS 9955), on the basis of the fact that the Firm comprises experienced professionals with a strong track record, offering services in corporate and LLP laws, compliance and secretarial audits, due diligence, taxation, capital markets, NBFC laws, DGFT matters and representation before statutory authorities.

   As per the requirement of the SEBI(LODR) Regulation, 2015 The Firm is a peer reviewed, hold a valid peer review certificate.

   The Board recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval by the Members. None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

   Accordingly, the approval of shareholders is sought for the appointment of the Firm as the Secretarial Auditors of the Company.

Item No. 6:

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors requires the approval of the members by way of a Special Resolution to borrow monies in excess of the aggregate of the paid-up share capital, free reserves, and securities premium of the Company.

Accordingly, it is proposed to authorize the Board to borrow up to ₹125 Crores (Rupees One Hundred Twenty Five Crores only), in supersession of the resolution passed at the Annual General Meeting held on 27th September 2014, to meet the Company's business requirements, working capital needs, and other corporate purposes.

The Board recommends the passing of this resolution as a Special Resolution.

None of the Directors, Key Managerial Personnel, or their relatives is concerned or interested in this resolution.

Item No. 7:

The Company holds investments in one subsidiary which, though not presently classified as a material subsidiary under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), may, over time, fall within the definition of an "undertaking" or "substantially the whole of the undertaking" as provided under Section 180(1)(a) of the Companies Act, 2013 ("the Act").

Under Section 180(1)(a) of the Act, the Board of Directors of a company cannot, except with the consent of shareholders by way of a Special Resolution, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company.

The Explanation to Section 180(1)(a) defines:

- "Undertaking" as an undertaking in which the investment of the company exceeds 20% of its net worth as per the audited balance sheet of the preceding financial year, or which generates 20% of the total income of the company during the previous financial year; and
- "Substantially the whole of the undertaking" as 20% or more of the value of such undertaking.

The Board proposes to seek an enabling approval of the shareholders to authorize the Board (including any Committee thereof) to sell, lease, transfer or otherwise dispose of the Company's shareholding in its subsidiary, or any part thereof, in the future, should such transaction cross the threshold limits specified under Section 180(1)(a). This enabling approval will empower the Board to act promptly in the best interests of the Company without requiring fresh shareholder approval at the time of such transaction.

This resolution is enabling in nature and seeks advance shareholders' approval for any such transaction that may fall within the scope of Section 180(1)(a).

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding in the Company, if any

The Board recommends the passing of this resolution as a Special Resolution.

Item No. 8:

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.

For good corporate governance, the Members approval is also being sought for all Related Party Transactions, including those which do not exceed the materiality threshold prescribed under Regulation 23 of the SEBI Listing Regulations (i.e., 10% of the annual consolidated turnover of the Company). Accordingly, even if such transactions are below the materiality threshold, they shall be undertaken within the overall limits and framework set out in the resolution, and no separate or additional shareholder approval shall be required during the approved period.

This resolution also covers Related Party Transactions that may exceed the materiality threshold under Regulation 23 of the SEBI LODR Regulations, and no separate shareholder approval shall be required during the approved period, provided such transactions remain within the overall limits and framework specified in the resolution. The Board of Directors (including any Committee thereof) shall be authorised to determine and allocate the actual transaction values in each financial year, within the overall limit approved by the Members.

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.

Except to the extent of their respective interest in the related parties, as disclosed in the resolution, none of the Directors, Key Managerial Personnel, or their relatives are concerned or interested, financially or otherwise, in the proposed transactions. The Directors or Key Managerial Personnel related to the proposed transactions are Mr. Rajendra Jain and Mr. Mahendra Jain, Directors of the Company, along with their respective relatives.

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

Information required to be disclosed in the Explanatory Statement for Item No. 08 pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024

Material Related Party Transactions by the Company

S.N.	**Description**	**Name of the related party**					
		Dimart Engineering Private Limited	**Remswegs Marketing Private Limited**	**Indore Tools Private Limited**	**M. M. Metals Private Limited**	**Freshline Agro LLP**	**R M Sons**
1	Nature of relationship	Director's are Directors	Directors wife is Director	Director's Sons are Directors	Subsidiary Company	Director's Sons are Partners in the LLP	Directors and their relatives are partners
2	Type of proposed transaction	Advance Given Refunded	Sale or purchase of goods and/or services **or** any other transactions of a commercial nature				
3	Material terms and particulars of contract/arrangement	The transactions will be carried out in the ordinary course of business and on terms and conditions generally prevailing in the industry in which the Company operates. The approval will be valid for a period of 5 (five) financial years commencing from April 1, 2025. The proposed limits are specified separately for each related party and will apply on a per financial year basis for each of the said five financial years					
	monetary value (In Cr.)	2.00 Crores	6.00 Crores	50.00 Crores	15.00 Crores	12.00 Crores	20.00 Crores
4	Tenure of the transaction	The approval will be valid for a period of 5 (five) financial years commencing from April 1, 2025. The proposed limits are specified separately for each related party and will apply on a per financial year basis for each of the said five financial years					
5	Value of the proposed transaction	2.00 Crores	6.00 Crores	50.00 Crores	15.00 Crores	12.00 Crores	20.00 Crores
6	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (Calculated on revenue from operations)	0.05%	1.03%	13.04%	2.15%	1.74%	0.00%
7	Justification of the proposed transaction	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.					
8	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related parties, as defined under Section 2(76) of the Companies Act, 2013, are reviewed to ensure that they are on an arm's length basis. Such review is carried out internally and also verified by the Statutory Auditors, thereby ensuring fairness, transparency, and compliance with applicable laws					
9	Name of the Director or Key Managerial Personnel, who is related	The Directors or Key Managerial Personnel related to the proposed transactions are Mr. Rajendra Jain and Mr. Mahendra Jain, who are Directors of the Company, along with their respective relatives.					
10	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice					

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 FORTHCOMING 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**
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 inter-se	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 37th 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 37th Annual Report along with Company's Audited Financial Statement for the financial year ended March 31, 2025.

I FINANCIAL RESULTS:

(Amount in Lacs)

	Particulars	Standalone		Consolidated	
		2024-25	**2023-2024**	**2024-25**	**2023-2024**
a)	Sales & Other Income	18621.81	16184.12	18644.96	16203.43
b)	Profit before interest, Depreciation	1600.69	1459.18	1675.48	1547.28
c)	Less : - Interest and Finance Charges - Depreciation	164.13 155.02	149.65 122.04	180.86 176.00	176.45 142.04
d)	Profit before Tax	1281.54	1187.49	1318.62	1228.79
e)	Less : Provision for Tax Current year	364.85	293.28	364.85	293.28
f)	Less : Deferred Tax Provided (Written Back)	5.51	0.96	9.00	0.16
h)	Profit after Tax	911.18	895.16	927	916.45
i)	Profit brought forward from previous year	695.45	572.53	685.67	572.54
j)	Profit available for appropriations	1606.63	1467.71	1627.44	1481.49
k)	Add: Interest income w.r.t. Preference Share	2.89	-	-	-
l)	Add: Interest Dividend Income 5% cumulative Preference Share	6.50	-	-	-
m)	Transferred to General Reserve	1000.00	750.00	1000.00	750.00
n)	Less: Dividend Paid	32.04	32.04	32.05	32.04
o)	Add: Re -measurement of defined plan recognized in OCI	-	-	4.26	-
p)	Balance carried to Balance Sheet	574.59	695.46	591.13	699.45

OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE

The company's performance during Financial Year 2024-25 on a standalone and consolidated basis were as follows –

A. The company standalone revenue were Rs. 18621.81 Lakhs in the financial year 2024-25 compared with Rs. 16184.12 Lakhs in the previous year (2023-24), showing a growth of 15.06%. The Profit before tax for the financial year 2024-25 is Rs. 1281.54 against Rs. 1187.49 Lakhs in the year 2023-24. The profit after tax of the Company increased from Rs. 895.16 Lakhs to Rs. 911.18 Lakhs showing a growth of 1.79%.

B. The company consolidated revenue were Rs. 18644.96 Lakhs in the financial year 2024-25 compared with Rs. 16203.43 Lakhs in the previous year (2023-24), showing a growth of 15.07 %. The Profit before tax for the financial year 2024-25 is Rs. 1318.62 against Rs. 1228.79 Lakhs in the year 2023-24. The profit after tax of the Company increased from Rs. 916.45 Lakhs to Rs. 927.99 Lakhs showing a growth of 1.26%.

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 remains optimistic about growth, driven by rising demand in manufacturing and infrastructure sectors. The company plans to expand its domestic and international presence, invest in technology upgrades, and strengthen R&D capabilities. Focus on operational efficiency and sustainable practices will continue to enhance competitiveness. Overall, ITL is well-positioned to capitalize on emerging market opportunities.

- **Restatement of Financial Statements**

  The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS). The Board of Directors informs the Members that, pursuant to the provisions of the Companies Act, 2013 and applicable accounting standards, the financial statements of the Company for the financial year ended 31st March 2025 have been restated.

  The restatement was necessitated due to the identification of a prior period error during the year, relating to the non-recognition of dividend income from preference shares of a subsidiary for the year ended 31st March 2023. In compliance with Ind AS 8, the comparative figures have been restated retrospectively. This correction does not impact the current year's results, except for the recognition of the previously unrecorded dividend income.

- **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, 2025 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, 2025 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 of Rs. 1.00 Per share (10%) (previous year Rs.1.00 per share) for the year ended 31st March, 2025 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 2024-25: -

  a) **Re-appointment of Director under retire by rotation during the Financial Year 2024-25:**

  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 37th 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.

  b) **Re-appointment of Non-Executive Independent Director during the Financial Year 2024-25**

  During the year the shareholders at the 36th AGM held on 28th September, 2024 has confirmed the re-appointment of Mr. Vinod Kumar Jain (DIN: 01216467) as a Non-Executive Independent Director for a second term of 5 (five) consecutive years on the Board of the Company commencing from August 25, 2025 to August 24, 2029 (both days inclusive).

  c) **Appointment of Non-Executive Independent Director during the Financial Year 2024-25**

  During the year the shareholders at the 36th AGM held on 28th September, 2024 has appointed Ms. Apoorva Doshi (DIN: 10738787) as a Non-Executive Independent Director for a first term of 5 (five) consecutive years on the Board of the Company commencing from August 23, 2024 to August 23, 2029 (both days inclusive).

Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year.

During the year the shareholders at the 36th AGM held on 28th September, 2024 has confirmed the appointment of Ms. Apoorva Doshi (DIN: 10738787) as Non-Executive Independent Woman Directors of the Company with effect from August 24, 2024 for a period of 5 consecutive years till August 23, 2029 and the Board is of the opinion that she carry integrity, expertise and experience as well as they are registered with the portal of IICA.

During the year the shareholders at the 36th AGM held on 28th September, 2024 has confirmed the re-appointment of Mr. Vinod Kumar Jain (DIN: 10289373 as a Non-Executive Independent Director for a second term of 5 (five) consecutive years on the Board of the Company commencing from August 25, 2025 to August 24, 2029 and the Board is of the opinion that he carry integrity, expertise and experience as well as he was registered with the portal of IICA and also passed online proficiency self-assessment test conducted by IICA.

d) Cessation of Non-Executive Independent Director during the Financial Year 2024-25

During the year Dr. Pratima Jain (DIN: 06955665) ceased as a Non-Executive-Independent Director of the company with effect from close of business hours on 26th September, 2024, due to tenure completion of his second term as Independent Director pursuant to Section 149 of the Companies Act, 2013.

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 37th 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 * Mrs. Pratima Jain;** Ms. Apoorva Doshi; Mr. Rajesh Jain and Mr. Vinod Kumar Jain were Independent Director of the Company.

*** Mrs. Pratima Jain** ceased/ retired from the directorship of the Company from the close of business hours on September 26, 2024 due to completion of her second and final tenure as Independent Director of the Company.

**** Ms. Apoorva Doshi** (holding DIN: 10738787), who was appointed as an Independent Director of the Company for a first term of 5 (five) consecutive years on the Board of the Company commencing from August 24, 2024 to August 23, 2029 (both days inclusive).

- **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, 2025, 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, 2025 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.

g) the Directors further confirm that proper explanations have been provided in the financial statements regarding the reasons and impact of the restatement, and that necessary steps have been taken to ensure such errors do not recur in the future.

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

During the financial year 2024–25, 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 2024–25, 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.

  There were no materially significant transactions with related parties that may have had a potential conflict with the interests of the Company. The necessary approvals from the Audit Committee 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, your Company having profit before tax of Rs. 1281.54 Lakhs. As per Section 135 of the Companies Act, 2013, companies meeting specified financial thresholds are required to constitute a CSR Committee.

  Accordingly Board has constituted Corporate Social Responsibility Committee in its meeting held on 13th August, 2018 and reconstituted on 26th September, 2024, comprising following members:-

  1. Mr. Rajendra Jain - Chairman
  2. Mr. Mahendra Jain – Member
  3. Dr. Pratima Jain* - Member
  4. Mr. Vinod Kumar Jain**- Member

  * **Dr. Pratima Jain** ceased/ retired from the directorship of the Company on September 26, 2024 due to completion of her second and final tenure as Independent Director of the Company.

  ** Mr. Vinod Kumar Jain appointed as member of the committee w.e.f. September 27, 2024.

  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.

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 2024-25 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

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s I G & Associates, Company Secretaries, F.R. No.: I2013MP1054000, 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, to undertake the Secretarial Audit of the Company. Accordingly, they will carry out the Secretarial Audit for the financial year 2025–26. Your Board recommended for the approval of the Members for the appointment of M/s I G & Associates, Company Secretaries, F.R. No.: I2013MP1054000 as the Secretarial Auditors of your Company for 5 (five) consecutive financial year starting from 2025-26 to 2029-2030 and authority to the Board and Audit Committee to fix their remuneration.

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 2024-25 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 2025-26 at a remuneration of Rs. 25,000/- (Rupees Twenty Five Thousand only) & re-imbursement of out–of– pocket expenses, if any, 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 Audit Committee, has appointed, Mrs. Pratibha Kothari, Chartered

Accountant (ICAI M. N. 078425) as Internal Auditor of the Company for the financial year 2024-25 to perform the duties of internal auditors of the company and their report is reviewed by the audit committee from time to time.

- **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 2017-18 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 2024-25, The Company has Transfer 5180 (Five Thousand One Hundred Eighty) 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/s. M.M. Metals Pvt. Ltd. is a subsidiary of the Company. In compliance with the Companies Act, 2013, Consolidated Financial Statements have been prepared and form part of this Annual Report. A statement of salient financial information of the subsidiary, in the prescribed format AOC-1, is annexed as Annexure-B, providing details of the financial performance and position of the subsidiary.

As per Section 136 of the Companies Act, 2013, the Audited Standalone and Consolidated Financial Statements, along with the audited accounts of the subsidiary, are available on the Company's website at www.itl.co.in and can be inspected at the Company's Registered Office during business hours i.e. between 9.30 A.M. to 5.00 P.M. on all working days.

- **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/WHITLE 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 also 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 (PREVANTION 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 2024-25.

- **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 draft Annual Return in form MGT-7 for the year ended 31st March, 2025 is hosted on https://itl.co.in/annual-return/. The same shall be filed to Registrar of Companies after Annual General Meeting to be held on 30th September, 2025.

- **CONSOLIDATED FINANCIAL STATEMENTS:**

The Directors also present the audited consolidated financial statements incorporating the duly audited financial statements of the subsidiary, viz M/s. M.M. Metals Pvt. Ltd. and consolidating the financial information's of associates on equity method as prepared in compliance with the accounting standards and listing agreement.

- **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 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 Insurance 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 Polices 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.

ACKNOWLEDGMENT:

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 confidance and understanding.

For and On behalf of the Board

	Rajendra Jain	**Mahendra Jain**
PLACE: Indore	**Managing Director**	**Joint Managing Director**
DATE: 28.08.2025	**DIN – 00256515**	**DIN : 00256047**

ANNEXURE - A

ANNEXURE TO THE DIRECTORS' REPORT

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 :

1. 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 2024-25	Financial Year 2023-24
Capital	5.41 Lacs	4.09 Lacs
Recurring	365.16 Lacs	325.14 Lacs
Total	370.57 Lacs	329.23 Lacs
Total R & D expenditures as a Percentage of total turnover	2.02%	2.09%

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 32(30) in Notes to account.

For and On behalf of the Board

PLACE: Indore
DATE: 28.08.2025

Rajendra Jain
Managing Director
DIN : 00256515

Mahendra Jain
Joint Managing Director
DIN : 00256047

ANNEXURE - B

Form AOC-1

(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)

S.No.	Name of the Subsidiary	MM Metal Pvt. Ltd.
1	Reporting period for the subsidiary	2024-25
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	154.79
5	Total assets	662.99
6	Total Liabilities	662.99
7	Investments	25.77
8	Turnover	401.31
9	Profit before taxation	37.08
10	Share of Profit of Associate Company	0.00
11	Provision for taxation (Deferred Tax Expenses)	3.48
12	Profit after taxation	33.60
13	Proposed Dividend	0.00
14	% of shareholding	52.55%

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

1. Names of subsidiaries which are yet to commence operations. – N.A.
2. 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.

Registered Office:
111, Sector-B, Sanwer Road, Industrial Area
CIN – L28939MP1989PLC005037

For and On behalf of the Board

PLACE: Indore
DATE: 28.08.2025

Rajendra Jain
Managing Director
DIN : 00256515

Mahendra Jain
Joint Managing Director
DIN : 00256047

ANNEXURE - C

FORM NO. AOC -2

(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)

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 / arrange ments/ transactions	Salient terms of the contracts or arrangements or 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	68.21		NIL
2	Mr. Mahendra Jain (Joint Managing Director)	Remuneration	Continue	62.76		NIL
3	Ms. Apoorva Doshi (Director)	Sitting Fees	Continue	0.36		NIL
4	Mrs. Pratima Jain (Director)	Sitting Fees	Continue	0.52		NIL
5	Mr. Rajesh Jain (Director)	Sitting Fees	Continue	0.80		NIL
6	Mr. Vinod Kumar Jain (Director)	Sitting Fees	Continue	0.84		NIL
7	Mr. Ravish Jain (Managing Director's Son)	Remuneration	Continue	37.31		NIL
8	Mr. Prakhar Jain (Joint Managing Director's Son)	Remuneration	Continue	37.31		NIL
9	Mr. Manish Jain (Managing Director's Son)	Remuneration	Continue	37.31		NIL
10	Mr. Shekhar Jain (Joint Managing Director's Son)	Remuneration	Continue	37.31		NIL
11	Dimart Engineering Pvt. Ltd.	Advance Given Refunded		9.90		NIL
11	Remswegs Marketing Private Limited (Directors wife is Director)	Sales of goods and/or services	Continue	32.48		NIL
		Purchase of goods and/or services		157.35		NIL
12	Indore Tools Private Limited (Director's Son is Director)	Sales of goods and/or services	Continue	213.30		NIL
		Purchase of goods and/or services		2178.86		NIL
13	M. M. Metals Private Limited (Subsidiary Company	Purchase of goods and/or services	Continue	342.16		NIL
		Sales of goods and/or services		55.70		NIL
14	Freshline Agro LLP (Director's Sons are Partners in the LLP)	Purchase of goods and/or services	Continue	313.68		NIL
		Sales of goods and/or services		4.79		NIL

Registered Office:
111, Sector-B, Sanwer Road, Industrial Area
CIN – L28939MP1989PLC005037

For and On behalf of the Board

PLACE: INDORE
DATE: 28.08.2025

Rajendra Jain
Managing Director
DIN : 00256515

Mahendra Jain
Joint Managing Director
DIN : 00256047

ANNEXURE - D

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025
[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 M/s ITL Industries Limited, books, papers, minute books, forms and returns filed and other records maintained by 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 2025 (‘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 M/s ITL Industries Limited (“the Company”) for the financial year ended on 31st March, 2025 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 proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Company has changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.: 914/2020
UDIN: F0099550G001094830

PLACE: INDORE
DATE: 28.08.2025

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/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: F0099550G001094830

PLACE: INDORE
DATE: 28.08.2025

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

2. The Composition of the CSR Committee.

Sr. No.	Name of Director	Designation/Nature of Directorship	No. of meetings held by the CSR Committee during the year	No. of meetings attended by the CSR Committee during the year
a)	Mr. Rajendra Jain	Managing Director (Chairman of the Committee)	2	2
b)	Mr. Mahendra Jain	Joint Managing Director (Member)	2	2
c)	Dr. Pratima Jain*	Independent Director (Member)	2	1
d)	Mr. Vinod Kumar Jain**	Independent Director (Member)	2	1

* **Dr. Pratima Jain** ceased/ retired from the directorship of the Company on September 26, 2024 due to completion of her second and final tenure as Independent Director of the Company.

** Mr. Vinod Kumar Jain appointed as member of the committee w.e.f. September 27, 2024.

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 ffinancialyear, any	None
6.	Average net profit of the Company as per section 135(5)	Rs. 1004.67 Lakhs
7.	a) Two percent of the average net profit of the Company as per section 135(5)	Rs. 20.09 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	Nil
	d) Amount unspent in the previous year, if any	Nil
	e) Total CSR obligation for the financial year (7a+7b- 7c+7d)	Rs. 20.09 Lakhs

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

Total amount Spent for the Financial Year (Amount in Rs.)	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	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
20.09 Lakhs	NA		NA		

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

(b) 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 implement ation Agency
1.	Promoting education /Health care	Education/ He althcare	Indore	20.09 Lakhs	20.09 Lakhs	20.09 Lakhs	Direct / Agency

(c) Amount spent in Administrative Overheads - Nil

(d) 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.

Registered Office:
111, Sector-B, Sanwer Road, Industrial Area
CIN – L28939MP1989PLC005037

For and On behalf of the Board

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

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

PLACE: Indore
DATE: 28.08.2025

ANNEXURE - F

PARTICULARS OF EMPLOYEES:-

The applicable Information required pursuant to Section197of 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 2024 -25	Percentage of Increase in Remuneration	Ratio between Director's remuneration and median of employees remuneration
1.	Mr. Rajendra Jain	Managing Director	68.21	-	16.39:1
2.	Mr. Mahendra Jain	Joint Managing Director	62.76	-	15.08:1
3.	Mr. Rajesh Jain	Independent Director	Nil	-	NA
4.	Dr. Pratima Jain	Independent Director	Nil	-	NA
5.	Mr. Vinod Kumar Jain	Independent Director	Nil	-	NA
6.	Ms. Apoorva Doshi	Independent Director	Nil	-	NA
7.	Mr. Ashok Ajmera	CFO	14.14	7.28 %	3.94:1
8.	CS Manoj Maheshwari	CS	9.76	7.96 %	2.72:1

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: 16.25%

c) The number of permanent employees on the rolls of company as on March 31, 2025: 282

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 2024-25, the average percentage increase in the salaries of employees other than managerial personnel was approximately 12%, while the percentage increase in managerial remuneration was 7.62 %.

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 2024-25:

S. N.	Name	Designation	Total Remun-eration (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	68.21	Permanent	BE(MECH.) Ph.d	47	01.02.1993	20.04.1954	Dewas Tools Pvt. Ltd	13.89%	
2.	Mr. Mahendra Jain	Jt.Managing Director	62.76	Permanent	M.COM	39	01.02.1993	19.10.1957	State Bank of India	7.84%	
3.	Mr. Ravish Jain	CEO (Research & Development)	37.31	Permanent	BE, MBA	18	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)	19	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.)	17	01.04.2006	20.07.1985	Fresh Appointment	2.93%	Son of Managing Directr
6.	Mr. Shekhar Jain	COO (Sales & Marketing)	37.31	Permanent	BE(Elec.)	12	01.04.2012	30.09.1988	Fresh Appointment	2.90%	Son of Joint Managing Director
7.	Mr. Ashish Kanungo	Sr. Manager	18.35	Permanent	MBA	16	01.01.2008	09.01.1980	Fresh Appoint	Nil	
8.	Mr. Vikas Choudhary	Sr. Vice President	17.42	Permanent	BE(MECH.)	30	05.05.2017	20.02.1967	Tata International	Nil	
9.	Mr. Harindar Chauhan	Manager	16.99	Permanent	Diploma in Mechanical	23	03.12.2012	10.05.1981	Acme Imtrex Pvt. Ltd.	Nil	
10.	Mr. Amit Gupta	Manager	16.85	Permanent	Diploma in Mechanical	16	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.:

i. 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.

ii. 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 ANALYSIS

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 in 2024 proved unexpectedly steady, growing at 3.3%, only a shade below the 3.5% posted a year earlier, despite persistent noise and disruption. According to the International Monetary Fund, this resilience held firm against an unsettled backdrop of inflationary pressures, geopolitical fault lines, and fragmenting trade ties. The United States, driven by buoyant consumer and government spending, led the developed world with GDP growth of 2.8%. Yet this strength stood in contrast to more subdued performances across Asia and Europe.

China's recovery, once a cornerstone of global momentum, remained hesitant. Sluggish consumer demand and ongoing stress in the property sector weighed heavily.

Geopolitical tensions, now more durable than episodic, compounded market uncertainty. A more fragmented world economy, shaped by competing spheres of influence and rising trade friction, added further complexity. Yet not all signals were dim. Inflation eased dropping from 6.6% in 2023 to 5.7% in 2024, reflecting tighter monetary policy and a marked softening of supply chain disruptions. Inflation is projected to fall further to 4.3% in 2025 and 3.6% in 2026, but service sector inflation remains sticky, and trade disruptions could yet spark fresh cost pressures.

Merchandise trade, long the engine of global growth, faces an uncertain future. New tariffs and retaliatory measures risk pulling global trade volumes into contractionary territory. Encouragingly, recent bilateral trade deals suggest that diplomacy is not entirely off the table.

ii. India

Standing Strong in a Fractured World India emerged as an outlier of stability and momentum in a world adrift. With projected GDP growth of 6.4–6.5%, it retained its crown as the fastest growing major economy. The final quarter surged to 7.4%, powered by construction, manufacturing, and sustained government capital outlay. Policy credibility, macroeconomic resilience, and diversified growth engines underpinned this performance. Consumption rebounded and exports rose. Agriculture benefited from favourable monsoons and strong foodgrain output. Services, still India's growth mainstay, grew by 7.2%, accounting for over half of gross value added. India's export story was particularly telling. Merchandise and services exports reached an all-time high of US$ 824.9 billion, up 6.01% year-on-year, a feat few economies could match amid global headwinds. Inflation, a lingering concern globally, trended down decisively. The headline rate eased to 4.6%, from 5.4% a year earlier, helped by effective supply-side interventions, softening input costs, and timely monetary policy adjustments. The Reserve Bank of India moved from tightening to a neutral stance in October 2024, then back to accommodative in April 2025. The financial system stood firm. Balance sheets strengthened and asset quality improved. Loan growth remained in double digits. Yields softened across government and corporate debt, reinforcing investor confidence. India enters the new fiscal year with tailwinds intact. GDP growth is projected at 6.5%, with risks well balanced. Consumption is expected to pick up further. Public investment will likely remain a key growth lever, while fiscal consolidation continues. Manufacturing momentum is expected to build, supported by the Production Linked Incentive (PLI) scheme and the new National Manufacturing Mission. Infrastructure will remain a priority, buoyed by initiatives under Gati Shakti, higher allocations for affordable housing, and a renewed push under the Asset Monetisation Plan. The external sector outlook, though exposed to global turbulence, remains cautiously optimistic. Ongoing trade negotiations and regional partnerships offer a buffer against a volatile trade landscape. While global financial market volatility, geopolitical tensions, and trade fragmentation pose downside risks, India's sound macroeconomic fundamentals, robust financial sector, and commitment to sustainable growth position the economy to remain the fastest-growing major economy in 2025-26

iii. Industry Structure and Developments:

The domestic industry structure remained largely unchanged. ITL continues to hold a pioneer position in Metal Sawing Machines by developing import-substitute products. During the year, the Company introduced 5th Generation NC–AC Servo Feed Bandsaw Machines, well accepted for their PLC-based menu-driven operations requiring minimal operator involvement.

For the first time globally, ITL developed NC Carbide Circular Sawing Machines capable of performing multiple operations—cutting, facing, chamfering, centre drilling, and drilling—on a single machine. Sales have begun in India, with exports initiated to the USA. The Company plans to expand this line with models of different capacities in the near future.

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. 13330.28 lacs in the year 2024-25 as against Rs 11600.71 lacs in the year 2023-24, showing a growth of 14.94%. from Bandsaw Machines, designing and manufacturing of equipments.

b) Trading Division:-

Trading Division of Hydraulics & other engineering products has achieved Sales / Income of Rs. 6238.34 lacs in the year 2024-25 as against Rs. 5354.07 lacs in the year 2023-24, showing a growth of 16.51% . 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. 18621.81 Lakhs in the financial year 2024-25 compared with Rs. 16184.12 Lakhs in the previous year (2023-24), showing a growth of 15.06%. The Profit before tax for the financial year 2024-25 is Rs.

1281.54 against Rs. 1187.49 Lakhs in the year 2023-24. The profit after tax of the Company increased from Rs. 895.17 Lakhs to Rs. 911.18 Lakhs showing a growth of 1.79%.

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 31,2025	March 31,2024	% Change in Ratio	Reasons for Significant Change
1	Current Ratio	2.03 %	2.27 %	(10.62) %	N.A.
2	Debt -Equity Ratio	0.24 %	0.19 %	26.99 %	The variance is on account of increase in borrowings during the year.
3	Debt Service Coverage Ratio	1.63 %	4.26 %	(61.87) %	The variance is on account of increase in borrowings during the year.
4	Return on Equity Ratio	12.20 %	13.55 %	(9.98) %	N.A.
5	Inventory turnover ratio	2.90 %	2.83 %	2.61 %	N.A.
6	Trade Receivables turnover ratio	6.43 %	6.73 %	(4.51) %	N.A.
7	Trade payables turnover ratio	7.20 %	6.54 %	10.21 %	N.A.
8	Net capital turnover ratio	355.87 %	331.88 %	7.23 %	N.A.
9	Net profit ratio	4.89 %	5.53 %	(11.54) %	N.A.
10	Return on Capital employed	16.18 %	17.20 %	(5.92) %	N.A.
11	Return on investment	2.62 %	3.76 %	(30.41) %	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 are prepared in accordance with Indian Accounting Standards (Ind AS). During the year, the Company identified a prior period error relating to non-recognition of dividend income from preference shares of its subsidiary for the year ended 31 March 2023. In line with Ind AS 8, the comparative figures have been restated retrospectively. This correction does not affect the current year's results, except for recognizing the previously unrecorded dividend income.

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 di er 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

Rajendra Jain
Managing Director
DIN – 00256515

Mahendra Jain
Joint Managing Director
DIN : 00256047

PLACE: Indore
DATE: 28.08.2025

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, 2025 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, 2025, 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 Attendence:

During the financial year ended on 31st March, 2025 a total of six Board Meetings were held. The meetings took place on the following dates: 30th May, 2024; 13th August, 2024; 24th August, 2024; 26th September, 2024; 14th November, 2024; 14th February 2025.

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	6	Yes
Mr. Mahendra Jain (Joint Managing Director)	Executive	6	6	Yes
Dr. Pratima Jain *	Non-Executive /Independent	4	4	N.A.
Ms. Apoorva Doshi**	Non-Executive / Independent	3	3	Yes
Mr. Rajesh Jain	Non-Executive /Independent	6	6	No
Mr. Vinod Kumar Jain**	Non-Executive /Independent	6	6	Yes

*Dr. Pratima Jain ceased/ retired from the directorship of the Company as well as all committee's from the close of business hours on 26th September, 2024 due to completion of his second and final tenure as Independent Director of the Company.

** Ms. Apoorva Doshi was appointed as Non-Executive Independent Women Directors of the Company w. e. f. 24th August, 2024.

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		
Mr. Mahendra Jain	**ITL Industries Limited**	Executive	5		
Dr. Pratima Jain *	**ITL Industries Limited**	Non-Executive /Independent	1	2	3
Mr. Rajesh Jain	**ITL Industries Limited**	Non-Executive / Independent	2		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	2

* Dr. Pratima Jain ceased/ retired from the directorship of the Company as well as all committee's from the close of business hours on 26th September, 2024 due to completion of his second and final tenure as Independent Director of the Company.

** Ms.Apoorva Doshi was appointed as Non-Executive Independent Women Directors of the Company w. e. f. 24th August, 2024.

*** 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 15.02.2025, 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 posses 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	NO	YES	NO	YES
Dr. Pratima Jain (DIN -06955665)	YES	NO	NO	YES	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.

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 off 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.

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, 2025, 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, 2025, Five Audit Committee Meetings were held on 30th May, 2024; 13th August, 2024; 24th August, 2024; 14th November, 2024 and 14th February 2025.

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	5	5
Dr. Pratima Jain*	5	3
Mr. Rajesh Jain	5	5
Ms. Apoorva Doshi**	5	2

*Audit Committee re-constituted w.e.f., 27th September,2024 because cessation of Dr. Pratima Jain (DIN: 06955665) due to tenure completion of her term as Non-Executive Independent Director pursuant to section 149 of the Companies Act, 2013 dated 26th September, 2024.

** Ms.Apoorva Doshi was appointed as member of the Audit Committee w. e. f. 27th September, 2024.

ii. NOMINATION & REMUNERATION COMMITTEE:

I. Terms of Reference

a. Formulate criteria for determining qualifications, positive attributes, and independence of directors.

b. Recommend appointment and removal of directors, key managerial personnel (KMP), and senior management.

c. Devise a policy on Board diversity and performance evaluation.

d. Formulate and recommend remuneration policy for directors, KMPs, and senior management, ensuring a balance between fixed and variable pay.

e. Identify persons who may be appointed to the Board and senior management and recommend their appointment/reappointment.

f. Evaluate performance of the Board, committees, and individual directors.

g. 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, 2025, 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.

* The Nomination & Remuneration Committee was reconstituted with effect from 26th September, 2024, due to the cessation of Dr. Pratima Jain from the position of Chairperson of the Committee, upon completion of her tenure as a Non-Executive Independent Director pursuant to Section 149 of the Companies Act, 2013.

** Ms.Apoorva Doshi was appointed as member of the Nomination & Remuneration Committee w. e. f. 27th September, 2024.

III. Meeting and attendance during the year:

One meeting of the Nomination & Remuneration Committee was held on 24th August, 2024 during the year 2024-25. The attendance of each member of the Committee is given below:

Name of the Director	No. of Meeting held	No. of Meeting attended
Mr. Vinod Kumar Jain	1	1
Dr.Pratima Jain	1	1
Mr. Rajesh Jain	1	1

IV. Performance evaluation cretaria 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, 2025, the Stakeholder Relationship Committee comprised of 03 (Three) Directors consisting of Ms. Apoorva Doshi. (Independent & Non-Executive Director) is Chairman 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:

Six meetings of the Stakeholder Relationship Committee were held on 14th May, 2024: 10th June, 2024: 25th July, 2024: 8th October, 2024: 4th November, 2024 and 10th March, 2025 during the year 2024-25. 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
Dr. Pratima Jain*	5	3
Mr. Rajesh Jai n	5	5
Ms. Apoorva Doshi **	5	3

* Stakeholder Relationship Committee re-constituted w.e.f. 27th September,2024 because cessation of Dr. Pratima Jain (DIN: 06955665) due to tenure completion of her term as Non-Executive Independent Director pursuant to section 149 of the Companies Act, 2013 dated 26th September, 2024.

** Ms.Apoorva Doshi was appointed as chairperson of the Stakeholder Relationship Committee w. e. f. 27th September, 2024.

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	7
3	Complaints resolved during the year	7
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, 2025, 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 2024-25. 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
Dr. Pratima Jain*	2	1
Mr. Vinod Kumar Jain**	2	1

* Corporate Social Responsibility Committee re-constituted w.e.f. 27th September,2024 because cessation of Dr. Pratima Jain (DIN: 06955665) due to tenure completion of her term as Non-Executive Independent Director pursuant to section 149 of the Companies Act, 2013 dated 26th September, 2024.

** Mr. Vinod Kumar Jain appointed as member of the committee w.e.f. September 27, 2024.

vi. OTHER 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:

Three meetings of the Financial Decision Making Committee were held during the year 2024-25. 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	3	3
Mr. Mahendra Jain	3	3
Mr. Ashok Ajmera	3	3

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

In compliance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the Board has constituted an Internal Committee and Mrs. Pratibha Kothari is the chairperson of the Committee and two other female employee have been nominated in the committee to look into the complaints of the women employees relating to the Sexual Harassment of Women at Workplace.

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

F 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 there is no change in senior management.

F **Remuneration of Directors**

(A) The details of the remuneration paid to Whole time Directors during the year 2024-25 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 liked incentives alongwith the performance criteria	Service Contract, Notice period and Severance Fees	Stock option with details,ifany, and whether issued at discount as wellas the period over which exercisable
Mr. Rajendra Jain (Managing Director)	68.21	NIL	NIL	NIL
Mr. Mahendra Jain (Joint Managing Director)	62.76	NIL	NIL	NIL

(A) The details of payments to Non-Executive & Independent Director during the year 2024-25 are given below:

(Rs. In Lacs)

Name of Director	Sitting Fees	Commission
Ms. Apoorva Doshi	0.36	NIL
Dr. Pratima Jain	0.63	NIL
Mr. Rajesh Jain	0.60	NIL
Mr. Vinod Kumar Jain	0.15	NIL

F **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
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)
34th	28.09.2022	Registered Office	11.30 AM	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 36th AGM:**

   a. Re-appointment of Mr. Rajendra Jain (DIN: 00256515) as Managing Director of the Company.

   b. Re-Appointment of Mr. Mahendra Jain (DIN: 00256047) as Joint Managing Director of the Company.

   c. 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.

2. **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. Niranjan Chakarborty (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. Appointment of Mr. Vinod Kumar Jain (DIN: 10289373) as an Non-Executive Independent Director.

3. **Special Resolution passed at 34th AGM:**

   To consider and approve payment of Remuneration Shri Niranjan Chakarborty (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, 2015.

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

F **MEANS OF COMMUNICATION:**

(A) The main channel of communication to the Shareholder is through Annual Report which includes inter- allia, 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).

F 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 30th Day of September, 2025 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	Saturday 27th September, 2025 From 09.00 A.M. (IST) to Monday, 29th September, 2025, 5.00 P.M (IST)
3	Financial Calendar for results	
	for the quarter ending 30th June, 2024	On 14th August, 2024
	for the quarter ending 30th Sept, 2024	On or Before 14th November, 2024
	for the quarter ending 31st Dec., 2024	On or Before 14th February, 2025
	for the quarter ending 31st March, 2024	On or Before 30th May, 2025
4	Date of Book Closure	Wednesday, 24th September, 2025 to Tuesday, 30th September, 2025 (Both days inclusive) for Annual General Meeting / payment of Dividend.
5	Cutoff date for E-voting	23rd September, 2025
6	Record date	23rd September, 2025
7	Dividend Payment Date	Within 30 days from the date of declaration
8	Listing on Stock Exchanges:	The Shares of the Company listed on Bombay Stock Exchange Limited
9	ISIN	INE478D01014
10	Share Transfer System	Due to amendment in SEBI (LODR) Regulation, 2015 from 1st April, 2019 no physical transfer of shares allowed except in case of transmission, if any.
11	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
12	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.
13	Plant Location	111, Sector-B, Sanwer Road, Indore-452015 (M.P.)
14	Credit Ratings	Crisil BBB (Stable)

F 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. : 0731-4065799, Email Id: investor@ankitonline.com

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

F **DISTRIBUTION OF SHAREHOLDING PATTERN AS ON 31ST MARCH, 2025**

Share Holding of Nominal Value (Slab)	Share holders Number	% of Share Holders	Share Amount in Rs.	% to Total
Upto 1000	3580	71.61	1511800	4.72
1001 to 2000	501	10.02	815790	2.55
2001 to 3000	239	4.78	638450	1.99
3001 to 4000	131	2.62	480600	1.50
4001 to 5000	146	2.92	705010	2.20
5001 to 10000	197	3.94	1502320	4.69
10001 to 20000	88	1.76	1250910	3.90
20001 to 30000	25	0.50	627160	1.96
30001 to 40000	13	0.26	459000	1.43
40001 to 50000	20	0.40	942330	2.94
500001 to 100000	24	0.48	1805730	5.64
100000 above	35	0.70	21303900	66.49
Total:	**4999**	**100.00**	**32043000**	**100.00**

F **SHAREHOLDING PATTERN AS ON 31ST MARCH, 2025**

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	91	33775	1.05
Body Corporate	36	31898	1.00
Clearing Member	2	600	0.02
HUF	111	75452	2.35
IEPF	1	143253	4.47
Public	4985	1763059	55.02
Total :	**5240**	**3489278**	**100.00**

F **DEMATERIALIZATION OF SHARES AS ON 31ST MARCH, 2025**

Category	No. of Shares	%
Total number of De-mat shares with NSDL	1280646	38.84
Total number of De-mat shares with CDSL	1859954	56.41
Total number of physical shares	63700	1.93
Total	**3204300**	**100.00**

F **OTHER DISCLOSURES:**

ii. M/s. M.M. Metals Pvt. Ltd. (52.55% share's stake by the Company) is subsidiary of Company. It is non-listed subsidiary.

iii. 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.

iv. 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

v. 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

vi. 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.

vii. 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.

viii. 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.

ix. 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.

x. The Board of Directors has adopted the code of conduct for Directors and senior Management personnel of the Company.

xi. 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.

xii. 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.

xiii. 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.

xiv. The Company has not raised money through an issue (public issues, rights issues, preferential issues etc.) during the year under review.

xv. There is no equity shares lying in the demat suspense account/ Unclaimed Suspense Account.

xvi. 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.

xvii. 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.

xviii. 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.**

xix. 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 2024-25.

xx. 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.

xxi. 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 affirmed compliance with the code on annual basis. A declaration to this effect by MD/CEO of the Company forms part of this Annual Report.

xxii. 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**

xxiii. 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.**

xxiv. 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.

xxv. 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.

For and On behalf of the Board

	Rajendra Jain	**Mahendra Jain**
PLACE: Indore	**Managing Director**	**Joint Managing Director**
DATE: 28.08.2025	**DIN : 00256515**	**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 31.03.2025 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 establishisng 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

	Rajendra Jain	**Ashok Ajmera**
PLACE: INDORE	**Managing Director**	**Chief Financial Officer**
DATE: 28.08.2025	**DIN – 00256515**	**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, 2025.

For ITL Industries Limited

Rajendra Jain
Managing Director
DIN – 00256515

PLACE: INDORE
DATE: 28.08.2025

ANNEXURE - II

INDEPENDENT AUDITOR’S CERTIFICATE ON CORPORATE GOVERNANCE

{Requirements under the SEBI (LODR) Regulations, 2015}

TO THE MEMEBERS OF

ITL INDUSTRIES LIMITED

We, MAHENDRA BADJATYA & CO, Chartered Accountants, the Statutory Auditors of ITL INDUSTRIES LIMITED (“the Company”), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C , D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) pursuant to the Listing Agreement of the Company with Stock Exchanges.

MANAGEMENT’S RESPONSIBILITY

1. 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

2. 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.

3. 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.

4. 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.

5. 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.

6. 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

7. 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 March 31, 2024.

8. 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

9. 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
PLACE: INDORE
DATE: 28/08/2025
ICAI UDIN: 25420388BMJHTP9109

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-452010 (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, 2025, 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 Appoi ntment
00256047	MAHENDRA JAIN	Whole time Director	01/02/1993
00256515	RAJENDRA JAIN	Managing Director	01/02/2013
10289373	VINOD KUMAR JAIN	Director	25/08/2023
01216467	RAJESH JAIN	Director	14/11/2018
10738787	APOORVA DOSHI	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.: 914/2020
UDIN: F009955G000803374
Date : 17.07.2025
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, 2025, 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, 2025, 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.

OTHER MATTER

We draw attention to Note 31(32) of the standalone financial statements, which describes the restatement of comparative information for the year ended 31 March 2023. During the current year, the Company identified that dividend income from preference shares issued by its subsidiary had not been recognized in the financial statements for the year ended 31 March 2023. The comparative figures have been restated in accordance with the requirements of paragraph 42 of Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Our opinion is not modified in respect of this matter.

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 31stMarch 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch 2025 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 31stMarch 2025 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 ₹ 0.96 lakhs (P.Y - ₹ 1.09 lakhs) to the Investor Education and Protection Fund during the year ended 31st March 2025.

      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 Rs. 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: 25420388BMJHQO6567

PLACE : INDORE
DATE: 30.05.2025

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 2025]

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 2025, 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 but has not granted loans or advances in the nature of loans, secured or unsecured, and has not provided guarantee and security to companies, firms, Limited Liability Partnerships or any other parties, and,

(a) During the year the company has not provided advances in the nature of loans, and has not stood guarantee, or provided security to any other entity:

(A) The Company has no joint venture or associate but has subsidiary and it has 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 is Nil.

(b) The investments made are not prejudicial to the Company's interest. The Company has not granted any advances in the nature of loans nor provided any guarantee nor given any security.

(c) In respect of loans and advances in the nature of loans, according to the information and explanations given to us, there are no loans and advances in the nature of loans.

(d) According to the information and explanations and based on our audit procedures, there are no loans and advances in the nature of loans, hence no overdue amount that remains outstanding as the year end.

(e) According to the information and explanations, there are no loans and advances in the nature of loans, hence 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, VAT & Central Sales 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	Income Tax	0.01	AY 2021-22	CPC, Bangalore
Income Tax Act, 1961	Income Tax	0.02	AY 2023-24	CPC, Bangalore
Income Tax Act, 1961	Income Tax	1.84	AY 2024-25	CPC, Bangalore
Income Tax Act, 1961	TDS	0.37	Prior Years	CPC
	Total	2.24		

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)© 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)© 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 ₹ 20.09/- Lacs (Pr. Yr. ₹ 16.37/- Lacs) 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: 25420388BMJHQO6567

PLACE : INDORE
DATE: 30.05.2025

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 2025)

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 2025 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 2025, 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: 25420388BMJHQO6567

PLACE : INDORE
DATE: 30.05.2025

ITL INDUSTRIES LIMITED
STANDALONE BALANCE SHEET AS AT 31st MARCH 2025

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

PARTICULARS	Notes No.	2024-2025	2023-2024	1st April 2023
ASSETS				
1) NON-CURRENT ASSETS				
a) Property, Plant and Equipment	2	1271.48	1125.74	868.07
b) Capital Work in Process		0.00	0.00	71.38
c) Other Intangible Assets	3	29.96	30.29	37.22
d) Financial Assets:				
i. Investments	4	1770.49	1499.59	1043.52
ii. Other financial assets	5	33.88	32.18	31.94
Total Non-Current Assets (1)		**3105.81**	**2687.80**	**2052.13**
2) CURRENT ASSETS				
a) Inventories	6	4920.16	4331.28	3857.66
b) Financial Assets:				
i. Investments	7	150.00	200.45	385.45
ii. Trade receivables	8	3240.76	2462.55	2223.92
iii. Cash and cash equivalents	9	22.67	27.09	4.25
iv. Bank balances other than (iii) above	10	191.32	187.23	165.52
v. Other financial assets	11	1348.57	1081.91	1514.35
c) Current Tax Assets (Net)	12	0.00	40.75	0.00
d) Other current assets	13	291.36	169.39	161.24
Total Current Assets (2)		**10164.84**	**8500.65**	**8312.39**
TOTAL ASSETS (1+2)		**13270.65**	**11188.45**	**10364.52**
EQUITY AND LIABILITIES				
1) EQUITY				
a) Equity Share Capital	14	320.43	320.43	320.43
b) Other Equity	15	7570.32	6729.00	5842.91
Total Equity (1)		**7890.75**	**7049.43**	**6163.34**
LIABILITIES				
2) NON-CURRENT LIABILITIES				
a) Financial Liabilities:				
i. Borrowings	16	277.60	302.90	176.58
b) Deferred tax liabilities (Net)		89.71	89.52	88.12
Total Non-Current Liabilities (2)		**367.31**	**392.42**	**264.70**
3) CURRENT LIABILITIES				
a) Financial Liabilities:				
i. Borrowings	17	1636.57	1043.77	1056.94
ii. Trade Payables	18			
(A) total outstanding dues of micro enterprises and small enterprises; and		100.98	97.42	0.00
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		2085.71	1603.87	1987.36
iii. Other financial liabilities	19	391.77	287.96	273.51
b) Other current liabilities	20	677.11	629.68	466.86
c) Provisions	21	103.91	83.90	111.71
d) Current Tax Liabilities (Net)	22	16.54	0.00	40.10
Total Current Liabilities (3)		**5012.59**	**3746.60**	**3936.48**
TOTAL EQUITY AND LIABILITIES (1+2+3)		**13270.65**	**11188.45**	**10364.52**
Summary of significant accounting policies	**1**			
The accompanying notes are an integral part of the Standalone 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: 30/05/2025

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

Manoj Maheshwari
Company Secretary
M. No. F - 7878

ITL INDUSTRIES LIMITED

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

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

PARTICULARS	Notes No.	2024-2025	2023-2024
INCOME			
Revenue from Operations	23	18335.37	15777.60
Other Income	24	286.44	406.52
Total Income		**18621.81**	**16184.12**
EXPENSES			
Cost of materials consumed	25	9126.91	7832.40
Purchase Of Stock-in-trade	26	4668.70	3838.18
Changes in Inventories & Stock-in-trade	27	-374.37	-93.09
Employee benefits expense	28	1817.70	1609.77
Finance costs	29	164.13	149.65
Depreciation and amortization expenses	2-3	155.02	122.04
Other expenses	30	1782.18	1537.69
Total Expenses		**17340.27**	**14996.64**
Profit before Tax and exceptional items		**1281.54**	**1187.48**
Exceptional items		0.00	0.00
Profit Before Tax		**1281.54**	**1187.48**
Tax Expenses :		**370.36**	**292.32**
(i) Current Tax		330.00	285.00
(ii) Prior Period Income Tax		34.85	8.28
(iii) Deferred Tax Provided (Written Back)		5.51	-0.96
Profit/loss after Tax for the Period from Continuing Operations		**911.18**	**895.16**
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		**911.18**	**895.16**
Other Comprehensive Income:			
(A) (I) Items that will not be reclassified to profit or loss			
i. Equity Instruments through Other Comprehensive Income		-37.45	23.60
ii. Defined Benefit Plan through Other Comprehensive Income		-5.69	0.00
		-43.14	**23.60**
(II) Income tax relating to items that will not be reclassified to profit or loss			
i. Equity Instruments through Other Comprehensive Income		3.89	-2.36
ii. Defined Benefit Plan through Other Comprehensive Income		1.43	0.00
		5.32	**-2.36**
(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		**-37.82**	**21.24**
Total Comprehensive Income For the Period comprising Profit(Loss) and Other Comprehensive Income For The Period		**873.36**	**916.40**
Earnings per equity share (`10/-)			
(i) Basic (₹)		28.44	27.94
(ii) Diluted (₹)		28.44	27.94
Summary of significant accounting policies	1		
The accompanying notes are an integral part of the Standalone 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: 30/05/2025

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

Manoj Maheshwari
Company Secretary
M. No. F - 7878

ITL INDUSTRIES LIMITED
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2025
(All amounts are in ₹ lacs, except share and per share data, unless otherwise stated)

A) EQUITY SHARE CAPITAL

2024-2025

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**

2023-2024

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**

2022-2023

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**

B. OTHER EQUITY - 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 current 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	0.00	0.00	-4.26	-4.26
Transfer to / from Retained Earnings	0.00	1000.00	-1004.26	0.00	4.26	0.00
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**	**7000.00**	**570.34**	**-5.02**	**0.00**	**7570.32**

Previous reporting period - 2023-24

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**	**5250.00**	**580.61**	**7.29**	**0.00**	**5842.91**
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**	**5250.00**	**580.61**	**7.29**	**0.00**	**5842.91**
Profit/ (loss) for the Year	0.00	0.00	895.16	0.00	0.00	895.16
Other Comprehensive Income for the Year	0.00	0.00	0.00	21.24	0.00	21.24
Remeasurements of the defined benefit plans (net of tax)	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to / from Retained Earnings	0.00	750.00	-750.00	0.00	0.00	0.00
Proposed Dividend	0.00	0.00	-32.04	0.00	0.00	-32.04
Other adjustments	0.00	0.00	1.73	0.00	0.00	1.73
Balance at the end of the previous reporting period	**5.01**	**6000.00**	**695.45**	**28.54**	**0.00**	**6729.00**

ITL INDUSTRIES LIMITED
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2025
(All amounts are in ₹ lacs, except share and per share data, unless otherwise stated)

Previous reporting period - 2022-23

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**	**4600.00**	**457.76**	**8.97**	**0.00**	**5071.74**
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**	**4600.00**	**457.76**	**8.97**	**0.00**	**5071.74**
Profit/ (loss) for the Year	0.00	0.00	764.78	0.00	0.00	764.78
Other Comprehensive Income for the Year	0.00	0.00	0.00	-1.68	0.00	-1.68
Remeasurements of the defined benefit plans (net of tax)	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to / from Retained Earnings	0.00	650.00	-650.00	0.00	0.00	0.00
Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00
Other adjustments	0.00	0.00	8.07	0.00	0.00	8.07
Balance at the end of the previous reporting period	**5.01**	**5250.00**	**580.61**	**7.29**	**0.00**	**5842.91**

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: 30/05/2025

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

Manoj Maheshwari
Company Secretary
M. No. F - 7878

ITL INDUSTRIES LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2025
(All amounts are in ₹ lacs, except share and per share data, unless otherwise stated)

	Particulars	2024-2025	2023-2024
A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/(Loss) before tax for the year	**1281.54**	**1187.49**
	Add / (Less): Ajustment for:		
	Depreciation and amortisation expenses	155.02	122.04
	Loss / Profit on Sale of Investment	-32.69	-9.12
	Loss / Profit on Sale of Fixed Assets	0.02	-38.48
	Interest received	-166.39	-236.67
	Interest paid	164.13	149.65
	Operating profit before working capital changes	**1401.63**	**1174.90**
	Adjustments for changes in working capital :		
	Decrease/(increase) in inventories	-588.90	-473.62
	Decrease/ (increase) in trade receivables	-778.21	-238.64
	Decrease/ (increase) in other financial assets	-268.36	433.36
	Decrease/ (increase) in other non current assets	0.00	0.00
	Decrease/(increase) in other current assets	-121.97	-8.15
	(Decrease)/increase in trade payables	485.40	-286.07
	(Decrease)/increase in other financial liabilities	103.80	14.45
	(Decrease)/increase in other current liabilities	47.43	162.82
	(Decrease)/increase in provisions	14.32	-27.81
	Cash Generated from Operations	**295.15**	**751.24**
	Direct taxes (paid) /refund	**307.56**	**374.13**
	Net Cash (used in)/ generated from Operating Activities	**-12.41**	**377.11**
B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property and equipment including intangible assets (net)	-300.73	-301.30
	Subsidy Received against Investment in Fixed Assets	0.00	0.00
	Capital Work in Process	0.00	-1.75
	Proceeds from sale of property, plant and equipment	0.27	40.13
	Purchase of investments	-491.30	-431.89
	Sale of Investments	266.11	194.12
	Interest received	166.39	236.67
	Net Cash used in Investing Activities	**-359.26**	**-264.02**
C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Non-current Borrowing	-25.30	126.32
	Repayment of current Borrowing	592.81	-13.17
	Dividend/ Croporate Dividend Tax	-32.04	-32.04
	Interest paid	-164.13	-149.65
	Net Cash generated from / (used in) Financing Activities	**371.33**	**-68.54**
	Net Decrease/ Increase in Cash & Cash Equivalents (A+B+C)	**-0.33**	**44.55**
	Effects of exchange rate changes of cash and cash equivalents	0.00	0.00
	Cash and cash equivalents at beginning of year	214.32	169.77
	Cash and cash equivalents at end of year	**213.99**	**214.32**

Notes to the Statement of Cash Flow :

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

PARTICULARS	2024-2025	2023-2024
Cash in hand	22.67	27.09
Balances with bank	191.32	187.23
Deposit with original maturity of less than 3 months	0.00	0.00
Cash and cash equivalents at end of year	**213.99**	**214.32**

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
PLACE: INDORE
DATE: 30/05/2025

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

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, 2025

(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 30.05.2025.

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 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. **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, are as

ITL INDUSTRIES LIMITED
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in ₹ lakh, except share and per share data, unless otherwise stated)

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 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, 2025

(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).

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

ITL INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

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

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,

ITL INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

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

3.4 Foreign currency transactions

ITL INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

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 subsidiary are recorded at cost and reviewed for impairment at each reporting date. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary, the difference between net disposal proceeds and the carrying amounts are recognised in the Standalone Statement of Profit and Loss.

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

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

- Equity investments

Equity investments

ITL INDUSTRIES LIMITED
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in ₹ lakh, except share and per share data, unless otherwise stated)

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:

(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.

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 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.

ITL INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

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: 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

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 a ct 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.

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

ITL INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

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.

ITL INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

3.11 Income tax

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.

ITL INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(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 tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the

ITL INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

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, 2025
(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.

ITL INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

Note-2

PROPERTY, PLANT & EQUIPMENT

PARTICULARS	Office Equipment	Land	Building	Furniture & Fixtures	Information Technology Hardware	Vehicles	Plant & Machinery	Other Equipments	Total
Gross Carrying Amount									
Balance as at 1st April 2023	**123.00**	**35.08**	**522.30**	**238.50**	**149.02**	**198.14**	**708.19**	**213.45**	**2187.68**
- Additions/ acquisitions	9.89	0.00	73.13	17.22	13.47	252.00	2.94	0.29	368.93
- Disposals/Transfers	0.00	0.00	0.00	0.00	23.12	0.00	53.82	0.00	76.94
- 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 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	9.30	11.66	8.10	77.98	167.93	1.58	291.66
- 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**	**604.73**	**267.38**	**142.44**	**528.12**	**825.23**	**215.32**	**2758.42**
Accumulated Depreciation and Impairment									
Balance as at 1st April 2023	**87.75**	**0.00**	**220.77**	**182.01**	**114.51**	**121.41**	**436.74**	**156.42**	**1319.61**
- Depreciation charge for the year	6.27	0.00	16.04	10.23	16.87	21.28	32.03	6.89	109.61
- Disposals/Transfers	0.00	0.00	0.00	0.00	22.81	0.00	52.48	0.00	75.29
Balance as at 31st March 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**	**1486.94**
Net Book Value									
As at 31st March 2025	**46.98**	**35.08**	**350.95**	**63.89**	**21.68**	**331.02**	**376.25**	**45.61**	**1271.48**
As at 31st March 2024	**38.87**	**35.08**	**358.62**	**63.48**	**30.80**	**307.45**	**241.01**	**50.43**	**1125.74**
As at 1st April 2023	**35.25**	**35.08**	**301.53**	**56.49**	**34.51**	**76.73**	**271.44**	**57.03**	**868.07**

Note-3

OTHER INTANGIBLE ASSETS

PARTICULARS	Information Technology Software	Total
Gross Carrying Amount		
Balance as at 1st April 2023	280.55	280.55
- Additions/ acquisitions	5.50	5.50
- Disposals/Transfers	0.00	0.00
Balance as at 31st March 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**
Accumulated Amortization and Impairment		
Balance as at 1st April 2023	**243.33**	**243.33**
- Depreciation charge for the year	12.43	12.43
- Disposals/ Transfers	0.00	0.00
Balance as at 31st March 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
Net Book Value		
As at 31st March 2025	**29.96**	**29.96**
As at 31st March 2024	**30.29**	**30.29**
As at 1st April 2023	**37.22**	**37.22**

ITL INDUSTRIES LIMITED
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in ₹ lakh, except share and per share data, unless otherwise stated)

Note-4
INVESTMENTS
(Non-current)

PARTICULARS	2024-2025	2023-2024	1st April 2023
(a) **Investments in Equity Instruments**			
- Quoted	110.56	74.68	4.33
- Un-quoted	246.01	163.67	62.11
(b) Investments in Preference Shares	18.07	18.07	18.07
(c) Investments in Mutual Funds	52.56	48.14	22.36
(d) Other investments	1334.83	1187.20	929.40
(e) Investment in Preference shares (at PV)	8.46	7.83	7.25
TOTAL	**1770.49**	**1499.59**	**1043.52**

Subsidiaries	44.66	44.02	43.44
Associates	0.00	0.00	0.00
Joint ventures	0.00	0.00	0.00
Structured entities	0.00	0.00	0.0

Aggregate amount of quoted investments and market value thereof	163.12	122.82	26.69
Aggregate amount of unquoted investments	1607.37	1376.77	1016.83
Aggregate provision for diminution in value of investments	0.00	0.00	0.00

NOTE- 5
OTHER FINANCIAL ASSETS
(Non-current)

PARTICULARS	2024-2025	2023-2024	1st April 2023
a) Security Deposits	25.83	25.28	26.19
b) Interest (Dividend) Receivable on Preference Shares from M.M.Metals Pvt. Ltd.	8.05	6.90	5.75
TOTAL	**33.88**	**32.18**	**31.94**

NOTE- 6
INVENTORIES
(Valued at lower of cost and net realisable value)

PARTICULARS	2024-2025	2023-2024	1st April 2023
a) Raw materials	1683.71	1477.13	1094.12
b) Work-in-progress	1585.22	1553.14	1639.49
c) Finished goods	361.05	278.05	117.44
d) Stock-in-trade (in respect of goods acquired for trading)	1273.06	1013.78	994.94
e) Stores and spares	17.12	9.18	11.67
TOTAL	**4920.16**	**4331.28**	**3857.66**

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

ITL INDUSTRIES LIMITED
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in ₹ lakh, except share and per share data, unless otherwise stated)

NOTE -7
INVESTMENTS
(Current)

PARTICULARS	2024-2025	2023-2024	1st April 2023
a) Investments in bonds			
- UPPCL bonds	150.00	200.00	315.00
b) Other Investments	0.00	0.45	70.45
TOTAL	**150.00**	**200.45**	**385.45**

Subsidiaries	0.00	0.00	0.00
Associates	0.00	0.00	0.00
Joint ventures	0.00	0.00	0.00
Structured entities	0.00	0.00	0.00

Aggregate amount of quoted investments and market value thereof	0.00	0.00	0.00
Aggregate amount of unquoted investments	150.00	200.45	385.45
Aggregate provision for diminution in value of investments	0.00	0.00	0.00

NOTE- 8
TRADE RECEIVABLES

PARTICULARS	2024-2025	2023-2024	1st April 2023
a) Secured, considered good	0.00	0.00	0.00
b) Unsecured, considered good	3285.27	2510.54	2266.00
c) Have significant increase in Credit Risk	0.00	0.00	0.00
d) Credit Impaired	0.00	0.00	0.00
Total (A)	**3285.27**	**2510.54**	**2266.00**
Less: Allowance for doubtful debts			
ECL Provision Opening Balance	47.99	47.99	42.08
Bad Debts during the year	-16.98	0.00	0.00
Balance ECL Available	31.01	47.99	42.08
Add/Less- Provision during the year	13.50	0.00	0.00
ECL Provision Closing Balance (B)	44.51	47.99	42.08
NET TOTAL (A-B)	**3240.76**	**2462.55**	**2223.92**

Notes: 1. Working Capital Borrowings are secured by hypothecation of Book debts of the Company.
2. Refer note 31[18(b)] for information about credit risk.
3. There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

4 **Trade Receivables ageing schedule:**

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

ITL INDUSTRIES LIMITED
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in ₹ lakh, except share and per share data, unless otherwise stated)

PARTICULARS	2023-2024					
	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	2010.95	73.83	95.96	79.59	202.22	2462.55
(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	39.19	1.44	1.87	1.55	3.94	47.99
(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	1st April 2023					
	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	1738.50	130.90	85.82	31.35	237.34	2223.92
(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	32.90	2.48	1.62	0.59	4.49	42.08
(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	2024-2025	2023-2024	1st April 2023
a) Balances with Banks (of the nature of cash and cash equivalents)	7.05	13.03	2.34
b) Cash on hand	15.62	14.06	1.91
TOTAL	**22.67**	**27.09**	**4.25**

NOTE - 10
OTHER BALANCES WITH BANKS

PARTICULARS	2024-2025	2023-2024	1st April 2023
a) Fixed Deposit Account	180.97	176.05	155.38
b) Accrued Interest on Fixed Deposits	5.52	6.02	4.68
c) Unclaimed Dividend	4.83	5.16	5.46
TOTAL	**191.32**	**187.23**	**165.52**

ITL INDUSTRIES LIMITED
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in ₹ lakh, except share and per share data, unless otherwise stated)

NOTE - 11
OTHER FINANCIAL ASSETS
(Current)

PARTICULARS	2024-2025	2023-2024	1st April 2023
a) Security Deposits	54.92	72.14	70.23
b) Advances to Related Parties	1147.63	711.79	662.15
c) Accrued Interest on Investment	46.89	15.39	16.77
d) Inter corporate deposits	99.13	250.00	700.00
e) Accrued Government Grant	0.00	32.59	65.20
TOTAL	**1348.57**	**1081.91**	**1514.35**

NOTE - 12
CURRENT TAX ASSETS (NET)

PARTICULARS	2024-2025	2023-2024	1st April 2023
a) Advance tax, TDS & TCS	0.00	325.75	0.00
b) Less: Income tax provision	0.00	285.00	0.00
TOTAL	**0.00**	**40.75**	**0.00**

NOTE - 13
OTHER CURRENT ASSETS

PARTICULARS	2024-2025	2023-2024	1st April 2023
a) Prepaid Expenses	2.54	23.87	2.30
b) Balance with Government Authorities	77.65	13.32	46.47
c) Advances other than capital advances	133.53	73.26	64.98
d) Advances to Employees	77.64	58.94	47.49
TOTAL	**291.36**	**169.39**	**161.24**

NOTE - 14
EQUITY SHARE CAPITAL

PARTICULARS	2024-2025		2023-2024		1st April 2023	
	Number	Amount	Number	Amount	Number	Amount
AUTHORISED						
40,00,000 Equity Shares of Rs.10/- each	4000000	400.00	4000000	400.00	4000000	400.00
TOTAL	**4000000**	**400.00**	**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	3204300	320.43
TOTAL	**3204300**	**320.43**	**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	2024-2025		2023-2024		1st April 2023	
	Number	Amount	Number	Amount	Number	Amount
Outstanding at the beginning of the year	3204300	320.43	3204300	320.43	3204300	320.43
Issued during the year	0	0.00	0	0.00	0	0.00
Bought back during the year	0	0.00	0	0.00	0	0.00
Outstanding at the end of the year	**3204300**	**320.43**	**3204300**	**320.43**	**3204300**	**320.43**

ITL INDUSTRIES LIMITED
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in ₹ lakh, except share and per share data, unless otherwise stated)

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 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	2024-2025	2023-2024	1st April 2023
(A) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.	Nil	Nil	Nil
(B) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares.	Nil	Nil	Nil
(C) Aggregate number and class of shares bought back.	Nil	Nil	Nil

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

PARTICULARS	2024-2025		2023-2024		1st April 2023	
	Number	% of Holding	Number	% of Holding	Number	% of Holding
Rajendra Jain	445000	13.89%	445000	13.89%	445000	13.89%
Mahendra Jain	251113	7.84%	251113	7.84%	251113	7.84%

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

PARTICULARS	2024-2025		2023-2024		% 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 Standalone Financial Statements for the year ended March 31, 2025

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

PARTICULARS	2023-2024		1st April 2023		% 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%**

NOTE - 15
OTHER EQUITY

PARTICULARS	2024-2025	2023-2024	1st April 2023
Capital Reserve (a)	5.01	5.01	5.01
General Reserves (b)	7000.00	6000.00	5250.00
Retained earnings (c)	570.34	695.46	580.61
Fair value through other comprehensive income (d)	-5.03	28.53	7.29
Total	7570.32	6729.00	5842.91
a. Capital Reserve			
Balance as per last year	5.01	5.01	5.01
	5.01	**5.01**	**5.01**
b. General Reserves			
Opening balance	6000.00	5250.00	4600.00
Add/ Less: Movement during the year	1000.00	750.00	650.00
Closing balance	**7000.00**	**6000.00**	**5250.00**
c. Retained earnings			
Opening balance	695.46	580.61	457.76
Add/ Less: Net Profit/ (loss) for the year	911.18	895.16	764.78
	1606.64	**1475.77**	**1222.54**
Add : Interest Income w.r.t. Preference Shares (Financial Asset)	0.00	0.58	2.32
Add : Interest (Dividend) Income on 5% Cumulative Preference Shares	0.00	1.15	5.75
Add : Remeasurement of defined benefit plan recognised in OCI	4.26	0.00	0.00
Less : Transferred to General Reserve	1000.00	750.00	650.00
Less : Proposed Dividend	32.04	32.04	0.00
Closing Balance	**570.34**	**695.46**	**580.61**

ITL INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

d. Fair value through other comprehensive income			
(i) Equity Instrument through other comprehensive income			
Opening balance	28.53	7.29	8.97
Less: Reclassed to profit and loss on de-recognition	0.00	0.00	0.00
Add: Other comprehensive income during the year	-33.56	21.24	-1.68
Closing balance (Total I)	**-5.03**	**28.53**	**7.29**
(ii) Remeasurements of the defined benefit plans			
Opening balance	0.00	0.00	0.00
Add: Other comprehensive income during the year	-4.26	0.00	0.00
Less: Reclassed to profit and loss on de-recognition	4.26	0.00	0.00
Closing balance (Total ii)	**0.00**	**0.00**	**0.00**
Closing balance (i + ii)	**-5.03**	**28.53**	**7.29**
TOTAL (a+b+c+d)	**7570.32**	**6729.00**	**5842.91**

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 - 16
BORROWINGS
(Non-Current)

PARTICULARS	2024-2025	2023-2024	1st April 2023
a) Term loans			
i) From State Bank of India	48.80	112.97	176.58
ii) Vehicle Loans	199.28	189.93	0.00
iii) SIDBI	29.52	0.00	0.00
TOTAL	**277.60**	**302.90**	**176.58**

ITL INDUSTRIES LIMITED
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in ₹ lakh, except share and per share data, unless otherwise stated)

Note:

1. 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.
2. 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 17).

Secured	277.60	302.90	176.58
Unsecured	0.00	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)"	"Tenure of loan - 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)	"Tenure of loan - 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)	"Rate of Interest - @ 9.25% as on 31.3.2025 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
Term loan from 1. Mercedes Benz Financial Services India Pvt Ltd 2. HDFC Bank 3. Federal Bank Against hypothecation of vehicles acquired out of the loan	Purpose of Loan: For Purchase of Vehicles Rate of Interest @8.40% to 8.90% p.a. Repayment of Loan: Repayable in 60 equated monthly installments

ITL INDUSTRIES LIMITED
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in ₹ lakh, except share and per share data, unless otherwise stated)

NOTE - 17
BORROWINGS
(Current)

PARTICULARS	2024-2025	2023-2024	1st April 2023
a) Loans repayable on demand	1473.46	924.02	931.90
b) Current Maturities of Long Term Loans	130.31	102.33	103.55
c) Overdrafts against FDR	32.80	17.42	21.49
TOTAL	**1636.57**	**1043.77**	**1056.94**

Note: 1. 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	1636.57	1043.77	1056.94
Unsecured	0.00	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	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.
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 - 18
TRADE PAYABLES

PARTICULARS	2024-2025	2023-2024	1st April 2023
(a) Total Outstanding Due to Micro Small and Medium Enterprises*	100.98	97.42	0.00
	100.98	**97.42**	**0.00**
(b) Total Outstanding Due to Creditors other than (a). Above			
- Trade Payable to related parties	135.45	45.77	0.00
- Trade Payable to others	1950.26	1558.10	1987.36
	2085.71	**1603.87**	**1987.36**
TOTAL	**2186.69**	**1701.29**	**1987.36**

*** Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"):**

PARTICULARS	2024-2025	2023-2024	1st April 2023
Principal amount due and remain unpaid	0.00	0.00	0.00
Interest due on above and remain unpaid	0.00	0.00	0.00
Interest paid	0.00	0.00	0.00
Payment made beyond appointed day during the year	0.00	0.00	0.00
Interest due and payable for the period of delay	0.00	0.00	0.00
Interest accrued and remaining unpaid	0.00	0.00	0.00
Amount of further interest due and payable in succeeding years	0.00	0.00	0.00

ITL INDUSTRIES LIMITED
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in ₹ lakh, except share and per share data, unless otherwise stated)

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	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

PARTICULARS	2023 - 2024				
	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	97.42	0.00	0.00	0.00	97.42
(ii) Others	1603.17	0.00	0.03	0.67	1603.87
(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	1st April 2023				
	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	0.00	0.00	0.00	0.00	0.00
(ii) Others	1985.39	0.61	0.72	0.64	1987.36
(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	2024-2025	2023-2024	1st April 2023
a) Unclaimed Dividend	4.83	5.16	5.46
b) Payable to employees	67.45	98.56	103.96
c) Payable to directors	18.33	106.00	74.22
d) Other payables	125.31	78.24	89.87
e) Inter Corporate Deposit	175.00	0.00	0.00
f) Interest Payable on ICD	0.85	0.00	0.00
TOTAL	391.77	287.96	273.51

ITL INDUSTRIES LIMITED
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in ₹ lakh, except share and per share data, unless otherwise stated)

NOTE - 20
OTHER CURRENT LIABILITIES

PARTICULARS	2024-2025	2023-2024	1st April 2023
a) Advance received from Customers	436.23	393.84	378.86
b) Statutory dues payable	114.67	83.16	17.97
c) Other payables	126.21	152.68	70.03
TOTAL	**677.11**	**629.68**	**466.86**

NOTE - 21
PROVISIONS
(Current)

PARTICULARS	2024-2025	2023-2024	1st April 2023
Provision for employee benefits			
a) Provision for Gratuity (Ref note 31(17))	42.52	27.97	60.07
b) Provision for Bonus	61.39	55.93	51.64
TOTAL	**103.91**	**83.90**	**111.71**

NOTE - 22
CURRENT TAX LIABILITIES (NET)

PARTICULARS	2024-2025	2023-2024	1st April 2023
Income Tax Provision	330.00	0.00	270.00
Less: Advance Tax, TDS & TCS	313.46	0.00	229.90
TOTAL	**16.54**	**0.00**	**40.10**

NOTE - 23
REVENUE FROM OPERATIONS

PARTICULARS	2024-2025	2023-2024
Revenue From Contract with Customers		
a) Sale of Products (Net of GST)	18170.27	15692.15
b) Sale of Services:		
Job Work & Commissioning Charges	165.10	85.45
TOTAL	**18335.37**	**15777.60**

a) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

PARTICULARS	2024-2025	2023-2024
Revenue from contracts with customers (as per Statement of Profit and Loss)	18335.37	15777.60
Add: Discounts, rebates and other price adjustments *	0.00	0.00
Contracted price with the customers	**18335.37**	**15777.60**

*The Company does not provide material discounts, rebates, or concessions. Revenue is recognised net of such adjustments, if any.

ITL INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 20245

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

b. Disaggregation of revenue by pattern of revenue recognition:

PARTICULARS	Sale of Products	Sale of Services	Total
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**
March 31, 2024			
At a point in time	15692.15	0.00	15692.15
Over the period of time	0.00	85.45	85.45
TOTAL	**15692.15**	**85.45**	**15777.60**

c) Revenue recognised from Contract liability (Advance received from customers):

PARTICULARS	2024-2025	2023-2024
Opening balance	393.84	431.01
Less: revenue recognised that was included in the contract liabilities at the beginning of the year	393.84	431.01
Add: During the year movement	436.23	393.84
Closing balance	**436.23**	**393.84**

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	2024-2025	2023-2024
a) Interest Income	168.17	236.67
b) Dividend Income	5.51	0.53
c) Profit on sale of property, plant and equipment	0.07	38.65
d) Profit on sale of investments	32.69	9.12
e) Sales of Scrap & Others	2.70	8.06
f) Other non-operating income	77.30	113.49
TOTAL	**286.44**	**406.52**

ITL INDUSTRIES LIMITED
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in ₹ lakh, except share and per share data, unless otherwise stated)

NOTE - 25
COST OF MATERIALS CONSUMED

PARTICULARS	2024-2025	2023-2024
a) Raw materials		
Opening Stock	1477.13	1094.12
Add: Purchases	9333.49	8215.41
Less : Closing Stock (Including Goods in Transit)	1683.71	1477.13
TOTAL	**9126.91**	**7832.40**

NOTE - 26
PURCHASE OF STOCK IN TRADE

PARTICULARS	2024-2025	2023-2024
a) Purchases of stock in trade	4668.70	3838.18
TOTAL	**4668.70**	**3838.18**

NOTE - 27
CHANGES IN INVENTORIES OF FINISHED GOODS, WIP AND STOCK IN TRADE

PARTICULARS	2024-2025	2023-2024
a) (Increase) / Decrease in Finished goods & WIP		
Opening Stock	1831.18	1756.93
Less : Closing Stock (Including Goods in Transit)	1946.27	1831.18
	-115.09	**-74.25**
b) (Increase) / Decrease in Stock in Trade		
Opening Stock	1013.78	994.94
Less : Closing Stock (Including Goods in Transit)	1273.06	1013.78
	-259.28	-18.84
TOTAL	**-374.37**	**-93.09**

NOTE - 28
EMPLOYEE BENEFITS EXPENSE

PARTICULARS	2024-2025	2023-2024
a) Salary and Wages		
- directors	121.94	121.94
- others	1616.20	1412.42
b) Contributions to Providend Funds & Other Funds		
- directors	9.03	9.03
- others	48.22	48.44
c) Staff Welfare Expenses	22.31	17.94
TOTAL	**1817.70**	**1609.77**

ITL INDUSTRIES LIMITED
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in ₹ lakh, except share and per share data, unless otherwise stated)

NOTE -29
FINANCE COSTS

PARTICULARS	2024-2025	2023-2024
a) Interest	150.33	130.51
b) Other borrowing costs	13.80	19.14
TOTAL	**164.13**	**149.65**

NOTE - 30
OTHER EXPENSES

PARTICULARS	2024-2025	2023-2024
a) Direct Expenses		
Stores, Spares Parts & Standard Item Consumed		
Opening Stock	9.19	11.67
Add : Purchases	22.60	0.00
	31.79	**11.67**
Less : Closing Stock	17.12	9.19
Consumed during the Year	**14.67**	**2.48**
Component Processing Charges	201.52	178.28
Power & Electricity Expenses	35.08	43.99
Repair & Maintenance of Plant & Machinery	9.50	12.66
Repair & Maintenance of Building	25.93	8.39
Freight & Cartage Inward	67.93	66.35
Material Shifting & Handling Charges	56.98	44.42
Contractors Wages	185.08	134.97
Other Direct Expenses	10.70	56.52
Total (a)	**607.39**	**548.06**
b) Administrative & General Expenses		
Bad debts written off	16.98	22.28
Less: Utilised	-16.98	-22.28
	0.00	0.00
Rent, Rates & Taxes	139.78	135.25
Charity & Donation	21.59	20.13
Computer Charges	26.81	13.67
Stationery & Printing	10.71	10.84
Telephones & Internet	18.15	22.43
Postage & Courier	6.39	7.55
Travelling & Conveyance	324.75	269.02
Legal & Professional Charges	70.30	59.32
Auditor's Remuneration (Note 31(13))	2.20	2.00
Insurance	8.85	6.36
Employer-Employee Policy Premium	61.35	59.15

ITL INDUSTRIES LIMITED
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in ₹ lakh, except share and per share data, unless otherwise stated)

Security Expenses	12.10	10.95
Interest on GST/RCM	0.09	0.03
Interest on Income Tax	0.07	7.61
Provision of ECL	13.50	28.19
Loss on Sale of Assets	0.09	0.17
Investment Written Off	3.95	1.80
Director's' Sitting Fees	2.52	15.63
Share Transaction Charges	0.18	0.41
Other Generel Expenses	60.93	45.08
Total (b)	**784.31**	**715.59**
c) Selling & Distribution Expenses		
Sales Promotion & Entertainment	70.55	37.66
Freight & Cartage Outward	145.73	123.46
Sales Commission	63.97	31.59
Advertisement & Exhibition	74.47	64.27
Late Delivery Charges	10.58	6.04
After Sales & Services	21.17	7.75
Other Distribution Expenses	4.01	3.27
Total (c)	**390.48**	**274.04**
TOTAL (a+b+c)	**1782.18**	**1537.69**

Note 31:

ADDITIONAL NOTES ON ACCOUNTS :

1) Note 1 to 31 referred herein forms an integral part of these Financial Statements.
2) In terms of IND AS 108 Operating Segment, the Company has identified following segments and details are furnished as under:

PARTICULARS	2024-2025	2023-2024	1st April 2023
Segment Revenue:			
Machine Manufacturing	13330.28	11600.71	10389.86
Trading Activities	6238.34	5354.07	4938.41
Total	**19568.62**	**16954.78**	**15328.27**
Less: Inter Segment Revenue	946.81	770.66	680.87
Net Sales	**18621.81**	**16184.12**	**14647.40**
Segment Profit / (Loss) before tax:			
Machine Manufacturing	1110.54	1047.82	896.62
Trading Activities	335.13	289.31	280.84
Total	**1445.67**	**1337.13**	**1177.46**
Less: Interest	164.13	149.65	132.36
Net Profit before tax	**1281.54**	**1187.48**	**1045.10**

ITL INDUSTRIES LIMITED
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in ₹ lakh, except share and per share data, unless otherwise stated)

Capital Employed:{Segment Assets-Segment Liabilities}			
Machine Manufacturing	4907.54	4396.94	3796.85
Trading Activities	2983.21	2652.49	2366.48
Total	**7890.75**	**7049.43**	**6163.34**

3) Contingent Liability and commitments :

PARTICULARS	2024-2025	2023-2024	1st April 2023
a) Contingent Liabilities to the extent not provided for:			
Central Sales Tax	0.00	36.48	85.63
Value Added Tax	0.00	11.54	11.54
Income Tax	2.24	0.47	15.29
	2.24	48.49	112.46
b) Capital and other commitments:	0.00	0.00	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 (Joint Managing Director)
Mrs. Pratima Jain (Director)
Mr. Rajesh Jain (Director)
Mr. Vinod Kumar Jain (Director)
Ms. Apoorva Doshi (Director)
Mr. Ashok Ajmera (CFO)
Mr. Manoj Maheshwari (CS)

B) Subsidiary enterprise:
M.M. Metals Private Limited

C) Key Management Personnel having Significant Influence in:
Remswegs Marketing Private Limited
Indore Tools Private Limited
Dimart Engineering Private Limited
Freshline Agro LLP

D) Relatives of Key Managerial Personnel:
Mr. Ravish Jain
Mr. Prakhar Jain
Mr. Manish Jain
Mr. Shekhar Jain

ITL INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

II. Transactions with Related Parties:

Sr. No.	Particulars	Transaction Type	2024-2025 Amount of Transaction	2024-2025 Outstanding Amount	2023-2024 Amount of Transaction	2023-2024 Outstanding Amount
1	Mr. Rajendra Jain	Remuneration	68.21	12.31 (Cr)	68.21	49.97(Cr.)
2	Mr. Mahendra Jain	Remuneration	62.76	3.75 (Cr)	62.76	41.96(Cr.)
3	Mr. N. Chakraborty	Sitting Fees	0.00	0.00	14.25	12.82(Cr.)
4	Mrs. Pratima Jain	Sitting Fees	0.52	0.47 (Cr)	0.63	0.56(Cr.)
5	Mr. Rajesh Jain	Sitting Fees	0.80	0.72 (Cr)	0.60	0.54(Cr.)
6	Mr. Vinod Kumar Jain	Sitting Fees	0.84	0.76 (Cr)	0.15	0.13 (Cr.)
7	Ms. Apoorva Doshi	Sitting Fees	0.36	0.32 (Cr)	0.00	0.00
8	Mr. Ravish Jain	Remuneration	37.31	3.02 (Cr)	32.32	10.21(Cr.)
9	Mr. Prakhar Jain	Remuneration	37.31	1.44 (Dr)	32.32	3.62(Cr.)
10	Mr. Manish Jain	Remuneration	37.31	2.18 (Cr)	32.32	8.62(Cr.)
11	Mr. Shekhar Jain	Remuneration	37.31	0.09 (Cr)	32.32	4.9(Cr.)
12	Dimart Engineering Pvt. Ltd.	Advance Given Refunded	9.90	147.52 (Dr)	0.00	157.42(Dr.)
13	Remswegs Marketing Private Limited	Sales of Material & Job Work	32.48	35.82 (Cr)	16.30	11.97(Cr.)
		Purchase of Material & Job Work	156.15		122.08	
		Warehousing & Facility Charges Paid	1.20		1.20	
14	Indore Tools Private Limited	Sales of Material	213.30	874.63 (Dr)	153.41	554.37(Dr.)
		Purchase of Material & Job Work	2130.86		1693.80	
		Warehousing & Facility Charges Paid	48.00		0.00	
15	M. M. Metals Private Limited	Purchase of Material & Job Work	339.26	125.49 (Dr)	431.28	10.31(Cr.)
		Warehousing & Facility Charges Paid	52.80		52.80	
		Sales of Services	2.90		2.75	
16	Freshline Agro LLP	Purchase	313.68	94.84 (Cr)	307.00	23.49(Cr.)
		Other Transactions(Power charges)	4.79		3.59	

Sr. No.	Particulars	Transaction Type	2023-2024 Amount of Transaction	2023-2024 Outstanding Amount	1st April 2023 Amount of Transaction	1st April 2023 Outstanding Amount
1	Mr. Rajendra Jain	Remuneration	68.21	49.97(Cr.)	68.21	32.42 (Cr.)
2	Mr. Mahendra Jain	Remuneration	62.76	41.96(Cr.)	62.76	27.98 (Cr.)
3	Mr. N. Chakraborty	Sitting Fees	14.25	12.82(Cr.)	14.25	12.83 (Cr.)
4	Mrs. Pratima Jain	Sitting Fees	0.63	0.56(Cr.)	0.50	0.50 (Cr.)
5	Mr. Rajesh Jain	Sitting Fees	0.60	0.54(Cr.)	0.50	0.50 (Cr.)
6	Mrs. Bharti Chakraborty	Rent	0.00	0.00	3.60	0.00
7	Mr. Vinod Kumar Jain	Sitting Fees	0.15	0.13 (Cr.)	0.00	0.00
8	Ms. Apoorva Doshi	Sitting Fees	0.00	0.00	0.00	0.00
9	Mr. Ravish Jain	Remuneration	32.32	10.21(Cr.)	28.11	5.58 (Cr.)
10	Mr. Prakhar Jain	Remuneration	32.32	3.62(Cr.)	28.11	2.37 (Cr.)
11	Mr. Manish Jain	Remuneration	32.32	8.62(Cr.)	28.11	5.49 (Cr.)
12	Mr. Shekhar Jain	Remuneration	32.32	4.9(Cr.)	28.11	6.79 (Cr.)
13	Dimart Engineering Pvt. Ltd.	Advance Given Refunded	0.00	157.42(Dr.)	5.00	157.42 (Dr.)
14	Remswegs Marketing Private Limited	Sales of Material & Job Work	16.30	11.97(Cr.)	22.40	5.19 (Cr.)
		Purchase of Material & Job Work	122.08		111.24	
		Warehousing & Facility Charges Paid	1.20		1.20	
15	Indore Tools Private Limited	Sales of Material	153.41	554.37(Dr.)	109.22	528.90(Dr.)
		Purchase of Material & Job Work	1693.80		1545.28	
		Warehousing & Facility Charges Paid	0.00		2.40	
16	M. M. Metals Private Limited	Purchase of Material & Job Work	431.28	10.31(Cr.)	341.22	41.49(Dr.)
		Warehousing & Facility Charges Paid	52.80		48.00	
		Sales of Services	2.75		4.00	
17	Freshline Agro LLP	Purchase	307.00	23.49(Cr.)	201.47	60.65(Cr.)
		Other Transactions(Power charges)	3.59		6.16	

ITL INDUSTRIES LIMITED
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in ₹ lakh, except share and per share data, unless otherwise stated)

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

The Company is holding more than 50% Equity Shares in M. M. Metals Private Limited 52.55% (PY 52.55%), which is therefore a subsidiary within the meaning of section 2(87) of the Companies Act, 2013 and as per applicable IND AS the consolidated financial statements shall be separately prepared.

Name of the subsidiary	Activities	Principal place of business	2023-2024	2022-2023
M. M. Metals Private Limited	The Company is primarily engaged in the business of "machines, machine parts and allied goods"	India	52.55%	52.55%

i) Summarised Balance Sheet

PARTICULARS	2024-2025	2023-2024	1st April 2023
Non-current assets	496.76	502.73	510.18
Current assets	166.23	189.96	202.63
Total assets	**662.99**	**692.69**	**712.81**
Non current liabilities	143.96	205.82	283.06
Current liability	306.24	307.69	289.35
Total liabilities	**450.20**	**513.51**	**572.41**
Total equity	**212.79**	**179.18**	**140.40**

ii) Summarised Statement of Profit and Loss

PARTICULARS	2024-2025	2023-2024
Total Income	419.91	506.14
Inter-company eliminations	52.80	52.80
Net Total Income	**367.11**	**453.34**
Employee benefit	4.82	2.99
Finance cost	18.52	28.53

ITL INDUSTRIES LIMITED
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in ₹ lakh, except share and per share data, unless otherwise stated)

Depreciation and amortization	20.98	19.99
Operating and other expenses	338.50	415.06
Total expenses	**382.82**	**466.57**
Inter-company eliminations	54.57	54.53
Net Total expenses	**328.25**	**412.04**
Profit / (loss) before tax	**38.85**	**41.30**
Income tax expense	**-3.48**	**-0.80**
Profit / (loss) for the year	**35.37**	**40.50**
Company's share of income / (loss) for the year	18.59	21.28
NCI's share of income / (loss) for the year	**16.78**	**19.22**

The subsidiary had no contingent liabilities or capital commitments as at March 31, 2025 and March 31, 2024.

iii) Summarised Statement of Cash Flows

PARTICULARS	2024-2025	2023-2024
Operating activities	113.57	150.63
Investing activities	11.23	-12.55
Financing activities	-124.67	-138.11
Net increase / (decrease) in cash and cash equivalents	**0.13**	**-0.03**

iv) Basis of Preparation of Summarised Financial Information

The summarised financial information presented in respect of the subsidiary has been prepared in accordance with the applicable accounting policies of the Group and is based on the financial statements prepared by the subsidiary for the relevant reporting period. The financial information has been prepared on a going concern basis, which assumes that the subsidiary will continue to operate for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. Management has assessed the financial position, future plans, and available financial resources of the subsidiary and believes that the going concern basis of accounting is appropriate.

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 th subsiding	Nature of payment	2024-2025	2023-2024
Mr. Rajendra Jain	Remuneration and perquisites	68.21	68.21
Mr. Mahendra Jain	Remuneration and perquisites	62.76	62.76
		130.97	**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:

ITL INDUSTRIES LIMITED
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in ₹ lakh, except share and per share data, unless otherwise stated)

Un-Hedged exposure :-
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

2023-2024

Nature of exposure	Currency	Foreign Currency	INR Equivalent (₹ in Lakhs)	Type	Remarks
Trade Payables	JPY	15371283.89	90.42	Liability	Unhedged
Advance to Suppliers	EURO	1122.8	1.01	Asset	Unhedged
Trade Receivables	USD	42844.82	31.25	Asset	Unhedged
Advance from Customers	USD	65329.55	54.02	Liability	Unhedged

2022-2023

Nature of exposure	Currency	Foreign Currency	INR Equivalent (₹ in Lakhs)	Type	Remarks
Trade Payables	JPY	14326722.48	90.19	Liability	Unhedged
Advance to Suppliers	USD	4752.00	3.91	Asset	Unhedged
Trade Receivables	USD	29058.00	19.92	Asset	Unhedged
Advance from Customers	USD	93380.00	75.95	Liability	Unhedged

10) The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2025 and March 31, 2024.

11) In accordance of Ind AS-33, the earning per share (E.P.S.) of the company is as under:

PARTICULARS	2024-2025	2023-2024
Profit after Tax	911.18	895.16
Weighted average No. of Equity Shares outstanding	3204300	3204300
Earning Per Share - Basic & Diluted	**28.44**	**27.94**

12) Tax expenses as per Ind AS 12:

a Deferred Tax:

Profit and Loss account

PARTICULARS	2024-2025	2023-2024	1st April 2023
WDV as per Company Law	1301.45	1156.03	905.29
Less: WDV as per Income Tax	886.13	727.36	506.04
Timing difference between Income Tax and Company Law	415.32	428.67	399.25
Deferred tax liability/ (asset) on above	**104.52**	**104.94**	**97.74**
Provision for Expected Credit loss	13.50	47.99	42.62
Deferred tax (asset) on above	**-3.40**	**-11.75**	**-10.43**

ITL INDUSTRIES LIMITED
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in ₹ lakh, except share and per share data, unless otherwise stated)

Provision for Gratuity	36.83	27.97	0.00
Deferred tax (asset) on above	**-9.27**	**-6.85**	**0.00**
Accumulated liability/ (asset) as on 31.03.2025	**91.85**	**86.34**	**87.30**
Liability Already Provided up to 31.03.2024	86.34	87.31	92.41
Balance Liability provided for / (written off) during the year	**5.51**	**-0.96**	**-5.11**

Other comprehensive income - Equity Instruments

PARTICULARS	2024-2025	2023-2024	1st April 2023
Fair value of equity instruments till 31.03.2025	-5.74	23.60	-1.45
Deferred tax liability on above	-0.71	2.36	-0.15
Accumulated liability as on 31.03.2025	**-0.71**	**3.18**	**0.82**
Liability already provided up to 31.03.2024	3.18	0.82	0.58
Balance liability provided for during the year	**-3.89**	**2.36**	**2.70**

Other comprehensive income - Provision for gratuity

PARTICULARS	2024-2025	2023-2024	1st April 2023
Defined Benefit Plan through Other Comprehensive Income	-5.69	0.00	0.00
Deferred tax liability on above	-1.43	0.00	0.00
Accumulated liability as on 31.03.2025	-1.43	0.00	0.00
Liability already provided up to 31.03.2024	0.00	0.00	0.00
Balance liability provided for during the year	**-1.43**	**0.00**	**0.00**

b The income tax expense for the year can be reconciled to the accounting profit as follows:

PARTICULARS	2024-2025	2023-2024
Profit before tax from continuing operation	**1281.54**	**1187.48**
Tax rate	25.17%	25.17%
Income Tax expense calculated	322.56	298.89
Effect of income that is exempt from taxation	0.00	0.00
Effect of expenses that are not deductible in determining taxable profits	0.00	0.00
Effect of concession (allowances)	0.00	0.00
Adjustments recognised in current year in relation to the current tax of prior years	34.85	8.28
Other temporary differences {(Short)/Excess} provision in current year	7.44	-13.89
Income tax expense recognised in profit or loss	**364.85**	**293.28**

c Provision For Taxation:
Provision for taxation for the year has been made as per the old 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	2024-2025	2023-2024
a) Auditor	1.80	1.70
b) For taxation matters	0.40	0.30
c) For reimbursement of expenses	0.00	0.00
Total	**2.20**	**2.00**

14) Following Ratios to be disclosed:-

	Particulars	Numerator	Demoninator	2024-2025	2023-2024	% Variance	Reasons
(a)	Current Ratio	Current assets	Current liabilities	2.03	2.27	-10.62%	No explanation required.
(b)	Debt-Equity Ratio	Borrowings	Total Equity	0.24	0.19	26.99%	The variance is on account of increase in borrowings during the year.
(c)	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.63	4.26	-61.87%	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	12.20%	13.55%	-9.98%	No explanation required.
(e)	Inventory turnover ratio	Cost of Goods sold or Sales	Average Inventrory	2.90	2.83	2.61%	No explanation required.
(f)	Trade Receivables turnover ratio	Revenue from operation	Average Trade receivable	6.43	6.73	-4.51%	No explanation required.
(g)	Trade payables turnover ratio	Total purchases	Average Accounts Payable	7.20	6.54	10.21%	No explanation required.
(h)	Net capital turnover ratio	Net Sales	Working Capital	355.87%	331.88%	7.23%	No explanation required.
(i)	Net profit ratio	Profit after tax	Total Revenue	4.89%	5.53%	-11.54%	No explanation required.
(j)	Return on Capital employed	Profit before Interest and Tax	Capital Employed	16.18%	17.20%	-5.92%	No explanation required.
(k)	Return on investment	Dividend Income, Interest Income and profit on sale of investments	Average investment in treasury funds	2.62%	3.76%	-30.41%	The variance is on account of increase in investments and decrease in income from investments during the year.

	Particulars	Numerator	Demoninator	2023-2024	1st April, 2023	% Variance	Reasons
(a)	Current Ratio	Current assets	Current liabilities	2.27	2.11	7.45%	No explanation required.
(b)	Debt-Equity Ratio	Borrowings	Total Equity	0.19	0.20	-4.55%	No explanation required.
(c)	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	4.26	9.08	-53.07%	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	13.55%	12.39%	9.33%	No explanation required.
(e)	Inventory turnover ratio	Cost of Goods sold or Sales	Average Inventrory	2.83	2.71	4.36%	No explanation required.
(f)	Trade Receivables turnover ratio	Revenue from operation	Average Trade receivable	6.73	6.61	1.91%	No explanation required.
(g)	Trade payables turnover ratio	Total purchases	Average Accounts Payable	6.54	5.65	15.67%	No explanation required.
(h)	Net capital turnover ratio	Net Sales	Working Capital	331.88%	330.49%	0.42%	No explanation required.
(i)	Net profit ratio	Profit after tax	Total Revenue	5.53%	5.22%	5.96%	No explanation required.
(j)	Return on Capital employed	Profit before Interest and Tax	Capital Employed	17.20%	20.08%	-14.38%	No explanation required.
(k)	Return on investment	Dividend Income, Interest Income and profit on sale of investments	Average investment in treasury funds	3.76%	3.36%	11.77%	No explanation required.

ITL INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

15) 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	20.09	16.37
ii) Amount of expenditure incurred	20.31	19.15
iii) Shortfall / Excess at the end of the year	0.22	2.78
iv) Total of previous years shortfall	0.00	0.00
v) Reason for shortfall	NA	NA
vi) Nature of CSR activities	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.
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	2023-2024	2022-2023
(i) Gross amount required to be spent by the company during the year.	20.09	16.37
(ii) Amount spent during the year on (including previous shortfall):	20.31	19.15
- Promoting health care including preventive Health care, Education and Social Transformation		
	0.22	**2.78**

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	Fair Value Measurement			Fair Value hierarchy		
(2024-2025)	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial assets						
Investments	0.00	163.12	1757.37	163.12	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**	**163.12**	**6594.57**	**163.12**	**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 liabilites	0.00	0.00	391.77	0.00	0.00	0.00
Total	**0.00**	**0.00**	**4492.63**	**0.00**	**0.00**	**0.00**

ITL INDUSTRIES LIMITED
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in ₹ lakh, except share and per share data, unless otherwise stated)

PARTICULARS	Fair Value Measurement			Fair Value hierarchy		
(2023-2024)	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial assets						
Investments	0.00	122.82	1577.22	122.82	0.00	0.00
Cash and cash equivalents	0.00	0.00	27.09	0.00	0.00	0.00
Bank balances other than cash and cash equivalents	0.00	0.00	187.23	0.00	0.00	0.00
Trade Receivables	0.00	0.00	2462.55	0.00	0.00	0.00
Other financial assets	0.00	0.00	1114.09	0.00	0.00	0.00
Total	**0.00**	**122.82**	**5368.18**	**122.82**	**0.00**	**0.00**
Financial liabilities						
Borrowings	0.00	0.00	1346.67	0.00	0.00	0.00
Trade Payables	0.00	0.00	1701.29	0.00	0.00	0.00
Other financial liabilites	0.00	0.00	287.96	0.00	0.00	0.00
Total	**0.00**	**0.00**	**3335.91**	**0.00**	**0.00**	**0.00**

PARTICULARS	Fair Value Measurement			Fair Value hierarchy		
(2022-2023)	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial assets						
Investments	0.00	26.69	1402.28	26.69	0.00	0.00
Cash and cash equivalents	0.00	0.00	4.25	0.00	0.00	0.00
Bank balances other than cash and cash equivalents	0.00	0.00	165.52	0.00	0.00	0.00
Trade Receivables	0.00	0.00	2223.92	0.00	0.00	0.00
Other financial assets	0.00	0.00	1546.29	0.00	0.00	0.00
Total	**0.00**	**26.69**	**5342.26**	**26.69**	**0.00**	**0.00**
Financial liabilities						
Borrowings	0.00	0.00	1233.53	0.00	0.00	0.00
Trade Payables	0.00	0.00	1987.36	0.00	0.00	0.00
Other financial liabilites	0.00	0.00	273.51	0.00	0.00	0.00
Total	**0.00**	**0.00**	**3494.40**	**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, 2025, March 31, 2024 and April 01, 2023.
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.

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

ITL INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

practices in financial reporting.

Defined benefit plan:

Gratuity

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 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 maney. 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.

PARTICULARS	**2024-2025**	**2023-2024**
Expense recognized in the statement of profit and loss (Refer Note 22)		
Current service cost	17.30	9.39
Interest cost	12.25	9.42
Expected return on plan assets	-12.25	-9.42
Expense charged to the statement of profit and loss	**17.30**	**9.39**
Actual return on plan assets	13.20	14.56
Less Interest income included above	-12.25	-9.42
Return on Plan Assets excluding net interest	**0.95**	**5.14**

ITL INDUSTRIES LIMITED
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in ₹ lakh, except share and per share data, unless otherwise stated)

Actuarial loss/(gain) on defined benefit obligation		
due to change in demographic assumptions	0.00	0.00
due to change in financial assumptions	7.13	0.00
due to experience adjustments	-0.48	26.22
Actuarial loss/(gain) on defined benefit obligation	**6.64**	**26.22**
Other Comprehensive Income		
Actuarial (Gain) / Loss recognized for the period	6.64	26.22
Asset limit effect	0.00	0.00
(Return) / loss on Plan Assets excluding net interest	0.95	5.14
Total Actuarial (Gain)/ Loss recognized in OCI	**7.59**	**31.36**
Reconciliation of defined benefit obligations		
Obligation as at the beginning of the year	171.40	131.43
Current service cost	17.30	9.39
Interest cost	12.25	9.42
Benefits paid	-7.82	-5.05
Actuarial (gains)/losses on obligations	6.64	26.22
Obligation as at the year end	**199.77**	**171.40**

PARTICULARS	2024-2025	2023-2024
Reconciliation of liability/(asset) recognized in the Balance sheet		
Present value of commitments (as per Actuarial Valuation)	199.77	171.40
Fair value of plan assets	157.25	143.44
Net (asset)/liability recognized in the financial statement	**42.52**	**27.97**

PARTICULARS	2024-2025	2023-2024
Reconciliation of plan assets		
Plan assets as at the beginning of the year	143.44	131.43
Expected return	10.25	9.42
Return on plan assets excluding interest income	0.95	5.14
Actuarial gain	0.00	0.00
Employer's contribution during the year	2.61	2.50
Benefits paid	0.00	-5.05
Plan assets as at the year end	**157.25**	**143.44**

Actuarial Assumptions

PARTICULARS	2024-2025	2023-2024
Assumptions :		
Discount rate	6.70%	7.15%
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	4.50%	4.50%
Expected average remaining service	13.27	10.44
Retirement Age (years)	60 Years	60 Years

ITL INDUSTRIES LIMITED
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in ₹ lakh, except share and per share data, unless otherwise stated)

PARTICULARS	2024-2025	2023-2024
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	2024-2025	2023-2024
Projected Service Cost	0.00	0.00
Weighted average remaining duration of Defined Benefit Obligation	8.00	7.15

Note: The Gratuity Benefits Scheme is managed on unfunded basis so Expected Contribution is shown as Nil.

PARTICULARS	2024-2025	2023-2024
Sensitivity analysis:		
Significant actuarial assumptions for the detemination 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.	199.77	171.40
Defined Benefit Obligation (Base)		
Impact on defined benefit obligation		
Discount Rate (- 1%)	217.50	185.26
(% change compared to base due to sensitivity)	8.90%	8.10%
Discount Rate (+ 1%)	184.60	159.39
(% change compared to base due to sensitivity)	-7.60%	-7.00%
Salary Growth Rate (- 1%)	188.29	162.60
(% change compared to base due to sensitivity)	-5.70%	-5.10%
Salary Growth Rate (+ 1%)	212.99	181.28
(% change compared to base due to sensitivity)	6.60%	5.80%
Attrition Rate (50% of Attrition Rate)	197.77	167.17
(% change compared to base due to sensitivity)	-1.00%	-2.50%
Attrition Rate (-50% of Attrition Rate)	201.39	174.67
(% change compared to base due to sensitivity)	0.80%	1.90%
Mortality rate (-10% of mortality rate)	199.73	171.35
(% change compared to base due to sensitivity)	0.00%	0.00%
Mortality rate (10% of mortality rate)	199.81	171.46
(% change compared to base due to sensitivity)	0.00%	0.00%
Maturity analysis of projected benefit obligation for next		
Year 1	36.42	33.22
Year 2-5	78.02	75.15
Year 6-10	52.89	47.83
More than 10 years	240.32	185.84

ITL INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

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 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	2024-2025	2023-2024	1st April 2023
Interest rate risk exposure	0.00	0.00	0.00
Borrowings from banks			
Fund Based	1914.18	1346.67	1233.53
Non Fund Based	0.00	0.00	0.00
Total borrowings	**1914.18**	**1346.67**	**1233.53**

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	2024-2025	2023-2024	1st April 2023
Impact on Profit or Loss for the year decrease	19.14	13.47	12.34
Impact on Profit or Loss for the year increase	-19.14	-13.47	-12.34

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.

ITL INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

Following table analysis foreign currency assets and liabilities on balance sheet date.

PARTICULARS	2024-2025	2023-2024	1st April 2023
Receivable in Foreign currency	44.65	31.25	19.92
Payable in Foreign currency	275.23	90.42	90.19

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in the USD 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					
	2024-25		2023-24		1st April 2023	
	USD/EURO/JPY Increase	USD/EURO/JPY Decrease	USD/EURO/JPY Increase	USD/EURO/JPY Decrease	USD/EURO/JPY Increase	USD/EURO/JPY Decrease
Sensitivity to foreign currency risk (USD)	-38.59	38.59	-224.85	224.85	-595.70	595.70
Sensitivity to foreign currency risk (EURO)	359.16	-359.16	11.23	-11.23	0.00	0.00
Sensitivity to foreign currency risk (JPY)	-395128.97	395128.97	-153712.84	153712.84	-143267.22	143267.22

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	2024-2025	2023-2024	1st April 2023
Up to 6 months	2646.34	2050.14	1771.40
More than 6 months	638.93	460.40	494.60
Total	**3285.27**	**2510.54**	**2266.00**

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 Standalone Financial Statements for the year ended March 31, 2025
(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, 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**
As at 31st March, 2024				
Borrowings	1043.77	302.90	0.00	1346.67
Trade payables	1700.59	0.67	0.00	1701.26
Other financial liabilities	287.96	0.00	0.00	287.96
Total	**3032.32**	**303.57**	**0.00**	**3335.89**
As at 1st April 2023				
Borrowings	1056.94	176.58	0.00	1233.53
Trade payables	1985.39	1.97	0.00	1987.36
Other financial liabilities	273.51	0.00	0.00	273.51
Total	**3315.84**	**178.55**	**0.00**	**3494.40**

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, 2025 and 31st March, 2024.

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	2024-2025	2023-2024	1st April 2023
Debt	1914.18	1346.67	1233.53
Cash and Bank Balances (Refer Note No.9 & 10)	213.99	214.32	169.77
Adjusted net Debt	**1700.19**	**1132.34**	**1063.75**
Total Equity	7890.75	7049.43	6163.34
Net Debt to equity ratio	**0.22**	**0.16**	**0.17**

19) Consolidation of Accounts:

The company is under an obligation to make consolidated financial statements covering its subsidiary M.M. Metals Private Limited(CIN no. U02710MP1983PTC002163) (Shareholding 52.55%) and accordingly the said consolidated audited balance sheet 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.

ITL INDUSTRIES LIMITED
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in ₹ lakh, except share and per share data, unless otherwise stated)

21) Subsequent events:

"The Company has evaluated events and transactions that occurred subsequent to the reporting date and up to 30th May 2025, 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/promotors 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	2024-2025	2023-2024	1st April 2023
Company's contribution to provident fund and other funds charged to statement of profit and loss	57.26	57.48	54.62
Total	**57.26**	**57.48**	**54.62**

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 periodival returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

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 ₹ 1268.14 Lacs [Previous Year ₹1085.06 Lacs]

b. Earning in foreign currency on account of Export of goods on CIF/FOB Basis and advance from customers is ₹ 604.00 Lacs [Previous Year ₹ 1239.55 Lacs]

ITL INDUSTRIES LIMITED
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in ₹ lakh, except share and per share data, unless otherwise stated)

c. Particulars of consumption of Imported and Indigenous Raw Materials:

PARTICULARS	2024-2025		2023-2024		1st April 2023	
	Value	% of Total	Value	% of Total	Value	% of Total
Imported	1268.14	9.45%	1085.06	9.37%	431.11	4.16%
Indigenous	12153.11	90.55%	10492.42	90.63%	9942.90	95.84%
Total	**13421.25**	**100.00%**	**11577.48**	**100.00%**	**10374.01**	**100.00%**

31) Research and Development Expenditure Details are as below :

PARTICULARS	2024-2025	2023-2024	1st April 2023
Capital expenditure	5.41	4.09	15.66
Revenue expenditure	365.16	325.14	258.64
Total R&D Expenditure	370.57	329.23	274.30

32) Restatement of Comparative Information: During the current year, the Company identified a prior period error relating to non-recognition of dividend income from preference shares issued by its 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 has been restated retrospectively. The restatement has been made by adjusting the comparative amounts for the period in which the error occurred. The correction has no impact on the current 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: 30/05/2025

For and on behalf of Board of Directors

Rajendra Jain
Managing Director
DIN : 00256515

Mahendra Jain
Joint Managing Director
DIN : 00256047

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 Ltd (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 2025, 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 then 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, 2025 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.

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 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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 2025 on its financial position in its financial statements – Refer Note 32(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 ₹0.96 lakhs (P.Y - ₹1.09 lakhs) to the Investor Education and Protection Fund during the year ended 31st March 2025.

   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 Rs. 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: 25420388BMJHQP7395

PLACE: INDORE
DATE: 30.05.2025

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 2025)

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 2025 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 2025, 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: 25420388BMJHQP7395

PLACE: INDORE
DATE: 30.05.2025

ITL INDUSTRIES LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2025

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

PARTICULARS	Notes No.	2024-2025	2023-2024
ASSETS			
1) **NON-CURRENT ASSETS**			
a) Property, Plant and Equipment	2	1767.56	1627.79
b) Other Intangible Assets	3	29.97	30.29
c) Financial Assets:			
i. Investments	4	1725.84	1455.57
ii. Other financial assets	5	26.50	25.95
Total Non-Current Assets (1)		**3549.87**	**3139.60**
2) **CURRENT ASSETS**			
a) Inventories	6	4920.16	4332.69
b) Financial Assets:			
i. Investments	7	175.77	252.45
ii. Trade receivables	8	3269.54	2480.29
iii. Cash and cash equivalents	9	23.02	27.32
iv. Bank balances other than (iii) above	10	191.32	187.23
v. Other financial assets	11	1305.08	1164.25
c) Current Tax Assets (Net)	12	0.00	48.44
d) Other current assets	13	292.34	169.63
Total Current Assets (2)		**10177.23**	**8662.30**
TOTAL ASSETS (1+2)		**13727.10**	**11801.90**
EQUITY AND LIABILITIES			
1) **EQUITY**			
a) Equity Share Capital	14	320.43	320.43
b) Other Equity	15	7695.15	6837.03
		8015.58	7157.46
c) Non-controlling Interest	16	51.73	34.95
Total Equity (1)		**8067.31**	**7192.41**
LIABILITIES			
2) **NON-CURRENT LIABILITIES**			
a) Financial Liabilities:			
i. Borrowings	17	317.55	409.99
b) Deferred tax liabilities (Net)		177.20	173.52
Total Non-Current Liabilities (2)		**494.75**	**583.51**
3) **CURRENT LIABILITIES**			
a) Financial Liabilities:			
i. Borrowings	18	1712.48	1160.48
ii. Trade Payables	19		
(A) total outstanding dues of micro enterprises and small enterprises; and		100.98	97.42
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		2158.78	1748.85
iii. Other financial liabilities	20	399.49	301.00
b) Other current liabilities	21	683.20	634.33
c) Provisions	22	103.91	83.90
d) Current Tax Liabilities (Net)	23	6.20	0.00
Total Current Liabilities (3)		**5165.04**	**4025.98**
TOTAL EQUITY AND LIABILITIES (1+2+3)		**13727.10**	**11801.90**
Summary of significant accounting policies	**1**		
The accompanying notes are an integral part of the Consolidated financial statements.	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: 30/05/2025

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

Manoj Maheshwari
Company Secretary
M. No. F - 7878

ITL INDUSTRIES LIMITED
CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2025

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

PARTICULARS	Notes No.	2024-2025	2023-2024
INCOME			
Revenue from Operations	24	18341.71	15778.66
Other Income	25	303.25	424.77
Total Income		**18644.96**	**16203.43**
EXPENSES			
Cost of materials consumed	26	9111.08	7811.77
Purchase Of Stock-in-trade	27	4668.70	3838.18
Changes in Inventories & Stock-in-trade	28	-374.37	-93.09
Employee benefits expense	29	1822.52	1612.76
Finance costs	30	180.86	176.45
Depreciation and amortization expenses	2-3	176.00	142.04
Other expenses	31	1741.55	1486.53
Total Expenses		**17326.34**	**14974.64**
Profit before Tax and exceptional items		**1318.62**	**1228.79**
Exceptional items		0.00	0.00
Profit Before Tax		**1318.62**	**1228.79**
Tax Expenses :		**373.85**	**293.12**
(i) Current Tax		330.00	285.00
(ii) Prior Period Income Tax		34.85	8.28
(iii) Deferred Tax Provided (Written Back)		**9.00**	**-0.16**
Less: Non- Controlling interest		**16.78**	**19.22**
Profit/loss after Tax for the Period from Continuing Operations		**927.99**	**916.45**
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		**927.99**	**916.45**
Other Comprehensive Income:			
(A) (I) Items that will not be reclassified to profit or loss			
i. Equity Instruments through Other Comprehensive Income		-37.45	23.60
ii. Defined Benefit Plan through Other Comprehensive Income		-5.69	0.00
		-43.14	**23.60**
(II) Income tax relating to items that will not be reclassified to profit or loss			
i. Equity Instruments through Other Comprehensive Income		3.89	-2.36
ii. Defined Benefit Plan through Other Comprehensive Income		1.43	0.00
		5.32	**-2.36**
(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		**-37.82**	**21.24**
Total Comprehensive Income For the Period comprising Profit(Loss) and Other Comprehensive Income For The Period		890.17	937.69
Earnings per equity share (₹10/-)			
(i) Basic (₹)		28.96	28.60
(ii) Diluted (₹)		28.96	28.60
Summary of significant accounting policies	1		
The accompanying notes are an integral part of the Consolidated financial statements.	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: 30/05/2025

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

Manoj Maheshwari
Company Secretary
M. No. F - 7878

ITL INDUSTRIES LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2025

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

A) EQUITY SHARE CAPITAL

(1) Current reporting period

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**

(2) Previous reporting period

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 Revaluation Reserve	Equity Instrument through other comprehensive income	Remeasurements of the defined benefit plans	
Balance at the beginning of the current reporting period	17.37	6000.00	699.45	91.68	28.53	0.00	6837.03
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	-33.56	0.00	-33.56
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	-32.05	0.00	0.00	0.00	-32.05
Balance at the end of the current reporting period	**17.37**	**7000.00**	**591.13**	**91.68**	**-5.03**	**0.00**	**7695.15**

(2) Previous reporting period

PARTICULARS	Reserve and Surplus				Fair value through other comprehensive income		Total
	Capital Reserve	General Reserve	Retained Earnings	Asset Revaluation Reserve	Equity Instrument through other comprehensive income	Remeasurements of the defined benefit plans	
Balance at the beginning of the previous reporting period	**17.37**	**5250.00**	**565.04**	**91.68**	**7.29**	**0.00**	**5931.38**
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**	**5250.00**	**565.04**	**91.68**	**7.29**	**0.00**	**5931.38**
Profit/ (loss) for the Year	0.00	0.00	916.45	0.00	0.00	0.00	916.45
Other Comprehensive Income for the Year	0.00	0.00	0.00	0.00	21.24	0.00	21.24
Remeasurements of the defined benefit plans (net of tax)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to / from Retained Earnings	0.00	750.00	-750.00	0.00	0.00	0.00	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**	**6000.00**	**699.45**	**91.68**	**28.53**	**0.00**	**6837.03**

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: 30/05/2025

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

Manoj Maheshwari
Company Secretary
M. No. F - 7878

ITL INDUSTRIES LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2025

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

PARTICULARS	2024-2025	2023-2024
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before tax for the year	**1318.61**	**1228.79**
Add / (Less): Adjustment for:		
Depreciation and amortisation expenses	176.00	142.04
Loss / Profit on Sale of Investment	-32.69	-9.12
Loss / Profit on Sale of Fixed Assets	0.02	-38.49
Interest received	-166.39	-254.12
Interest paid	180.87	176.45
Operating profit before working capital changes	**1476.40**	**1245.55**
Adjustments for changes in working capital :		
Decrease/(increase) in inventories	-587.47	-475.03
Decrease/ (increase) in trade receivables	-778.95	-239.05
Decrease/ (increase) in other financial assets	-268.02	398.82
Decrease/(increase) in other current assets	-122.70	10.71
(Decrease)/increase in trade payables	403.19	-215.54
(Decrease)/increase in other financial liabilities	225.59	14.36
(Decrease)/increase in other current liabilities	49.02	173.44
(Decrease)/increase in provisions	14.32	-27.81
Cash Generated from Operations	**411.38**	**885.47**
Direct taxes (paid) /refund	**304.91**	**375.17**
Net Cash generated from Operating Activities	**101.19**	**510.30**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property and equipment including intangible assets (net)	-315.73	-386.98
Capital Work in Process	0.00	71.38
Proceeds from sale of property, plant and equipment	0.27	40.14
Purchase of investments	-491.30	-431.89
Sale of Investments	292.32	194.12
Interest received	166.39	254.12
Net Cash (used in) Investing Activities	**-348.05**	**-259.11**
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non-current Borrowing	-133.24	46.56
Repayment of current Borrowing	592.80	-44.72
Dividend/ Corporate Dividend Tax	-32.04	-32.04
Interest paid	-180.87	-176.45
Net Cash generated from/ (used in) Financing Activities	**246.65**	**-206.66**
Net Increase in Cash & Cash Equivalents (A+B+C)	**-0.21**	**44.53**
Effects of exchange rate changes of cash and cash equivalents	0.00	0.00
Cash and cash equivalents at beginning of year	214.55	170.02
Cash and cash equivalents at end of year	**214.34**	**214.55**

Notes to the Statement of Cash Flow :

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

PARTICULARS	2024-2025	2023-2024
Cash in hand	23.02	27.32
Balances with bank	191.32	187.23
Deposit with original maturity of less than 3 months	0.00	0.00
Cash and cash equivalents at end of year	**214.34**	**214.55**

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
For MAHENDRA BADJATYA & CO.
CHARTERED ACCOUNTANTS
ICAI FRN 001457C

CA NIRDESH BADJATYA
PARTNER
ICAI MNO 420388
PLACE: INDORE
DATE: 30/05/2025

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

Manoj Maheshwari
Company Secretary
M. No. F - 7878

ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in ₹ lacs, 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 consolidated financial statements (CFS) were authorized for issue in accordance with a resolution of Board of Directors on 30.05.2025.

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 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 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 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.

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.

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 subsidiary are recorded at cost and reviewed for impairment at each reporting date. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary, the difference between net disposal proceeds and the carrying amounts are recognised in the Consolidated Statement of Profit and Loss.

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.

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:

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.

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 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

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-termdeposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company'scash 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

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-taxrate 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.
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.

ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2025

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

Note-2

PROPERTY, PLANT & EQUIPMENT

PARTICULARS	Office Equipment	Land	Factory Building & Shed	Furniture & Fixtures	Information Technology Hardware	Vehicles	Plant & Machinery	Other Equipments	Total
Gross Carrying Amount									
Balance as at 01st April 2023	**123.00**	**254.63**	**691.64**	**261.19**	**149.02**	**198.14**	**858.81**	**245.24**	**2781.67**
- Additions/ acquisitions	9.89	0.00	73.13	29.76	13.47	252.00	2.94	0.28	381.47
- Disposals/Transfers	0.00	0.00	0.00	0.00	23.12	0.00	53.82	0.00	76.94
- 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 2024	**132.89**	**254.63**	**764.77**	**290.95**	**139.37**	**450.14**	**807.93**	**245.52**	**3086.20**
- Additions/ acquisitions	15.11	0.00	9.30	12.12	8.10	77.98	182.48	1.58	306.67
- 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**	**254.63**	**774.07**	**303.07**	**142.44**	**528.12**	**990.41**	**247.10**	**3379.96**
Accumulated Depreciation and Impairment									
Balance as at 01st April 2023	**87.75**	**0.00**	**254.29**	**182.16**	**114.51**	**121.41**	**475.85**	**168.12**	**1404.09**
- Depreciation charge for the year	6.27	0.00	21.42	13.27	16.87	21.28	41.59	8.91	129.61
- Disposals/Transfers	0.00	0.00	0.00	0.00	22.81	0.00	52.48	0.00	75.29
Balance as at 31st March 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**	**1612.40**
Net Book Value									
As at 31st March 2025	**46.98**	**254.63**	**476.03**	**93.02**	**21.68**	**331.02**	**482.53**	**61.66**	**1767.56**
As at 31st March 2024	**38.87**	**254.63**	**489.06**	**95.52**	**30.80**	**307.45**	**342.97**	**68.49**	**1627.79**

Note-3

OTHER INTANGIBLE ASSETS

PARTICULARS	Information Technology Software	Total
Gross Carrying Amount		
Balance as at 01st April 2023	**280.55**	**280.55**
- Additions/ acquisitions	5.50	5.50
- Disposals/Transfers	0.00	0.00
Balance as at 31st March 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**
Accumulated Amortization and Impairment		
Balance as at 01st April 2023	**243.33**	**243.33**
- Depreciation charge for the year	12.43	12.43
- Disposals/ Transfers	0.00	0.00
Balance as at 31st March 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**
Net Book Value		
As at 31st March 2025	**29.97**	**29.97**
As at 31st March 2024	**30.29**	**30.29**

ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2025

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

Note - 4
INVESTMENTS
(Non-current)

PARTICULARS	2024-2025	2023-2024
(a) **Investments in Equity Instruments**		
- Quoted	110.56	74.68
- Un-quoted	227.89	145.54
(b) Investments in Mutual Funds	52.56	48.14
(c) Other investments	1334.83	1187.21
TOTAL	**1725.84**	**1455.57**
Subsidiaries	44.66	44.02
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	163.12	122.82
Aggregate amount of unquoted investments	1562.72	1332.75
Aggregate provision for diminution in value of investments	0.00	0.00

NOTE- 5
OTHER FINANCIAL ASSETS
(Non-current)

PARTICULARS	2024-2025	2023-2024
a) Security Deposits	26.50	25.95
TOTAL	**26.50**	**25.95**

NOTE- 6
INVENTORIES
(Valued at lower of cost and net realisable value)

PARTICULARS	2024-2025	2023-2024
a) Raw materials	1683.71	1478.54
b) Work-in-progress	1585.22	1553.14
c) Finished goods	361.05	278.05
d) Stock-in-trade (in respect of goods acquired for trading)	1273.06	1013.77
e) Stores and spares	17.12	9.19
TOTAL	**4920.16**	**4332.69**

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

NOTE -7
INVESTMENTS
(Current)

PARTICULARS	2024-2025	2023-2024
a) **Investments in bonds**		
- UPPCL bonds	150.00	200.00
- Other Investments	25.77	52.45
TOTAL	**175.77**	**252.45**

ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2025

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

PARTICULARS	2024-2025	2023-2024
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	175.77	252.45
Aggregate provision for diminution in value of investments	0.00	0.00

NOTE- 8

TRADE RECEIVABLES

PARTICULARS	2024-2025	2023-2024
a) Secured, considered good	0.00	0.00
b) Unsecured, considered good	3314.14	2528.28
c) Have significant increase in Credit Risk	0.00	0.00
d) Credit Impaired	0.00	0.00
Total (A)	**3314.14**	**2528.28**
Less: Allowance for doubtful debts (MM Metals Private Limited)	**0.09**	**0.00**
Less: Allowance for doubtful debts (ITL Industries Limited)		
ECL Provision Opening Balance	47.99	47.99
Bad Debts during the year	-16.98	0.00
Balance ECL Available	31.01	47.99
Add/Less- Provision during the year	13.50	0.00
ECL Provision Closing Balance (B)	**44.51**	**47.99**
NET TOTAL (A-B)	**3269.54**	**2480.29**

Notes: 1. Working Capital Borrowings are secured by hypothecation of Book debts of the Company. **2.** Refer note 32(18(b)) for information about credit risk. **3.** There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

4 Trade Receivables ageing schedule:

PARTICULARS	2024-2025					
	Outstanding for following periods from due date of transaction					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(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

PARTICULARS	2023-2024					
	Outstanding for following periods from due date of transaction					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2028.64	73.83	95.97	79.60	202.25	2480.29
(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	39.25	1.43	1.86	1.54	3.91	47.99
(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

ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2025

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

NOTE - 9
CASH AND CASH EQUIVALENTS

PARTICULARS	2024-2025	2023-2024
a) Balances with Banks (of the nature of cash and cash equivalents)	7.05	13.03
b) Cash on hand	15.97	14.29
TOTAL	**23.02**	**27.32**

NOTE - 10
OTHER BALANCES WITH BANKS

PARTICULARS	2024-2025	2023-2024
a) Fixed Deposit Account	180.97	176.05
b) Accrued Interest on Fixed Deposits	5.52	6.02
c) Unclaimed Dividend	4.83	5.16
TOTAL	**191.32**	**187.23**

NOTE - 11
OTHER FINANCIAL ASSETS
(Current)

PARTICULARS	2024-2025	2023-2024
a) Security Deposits	36.92	54.14
b) Advances to Related Parties	1022.14	711.79
c) Accrued Interest on Investment	46.89	15.73
d) Inter corporate deposits	199.13	350.00
e) Accrued Government Grant	0.00	32.59
TOTAL	**1305.08**	**1164.25**

NOTE - 12
CURRENT TAX ASSETS (NET)

PARTICULARS	2024-2025	2023-2024
a) Advance tax, TDS & TCS	0.00	333.44
b) Income tax provision	0.00	-285.00
TOTAL	**0.00**	**48.44**

NOTE - 13
OTHER CURRENT ASSETS

PARTICULARS	2024-2025	2023-2024
a) Prepaid Expenses	2.88	24.07
b) Balance with Government Authorities	78.29	13.32
c) Advances other than capital advances	133.53	73.30
d) Advances to Employees	77.64	58.94
TOTAL	**292.34**	**169.63**

ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2025

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

NOTE - 14
EQUITY SHARE CAPITAL

PARTICULARS	2024-2025		2023-2024	
	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	2024-2025		2023-2024	
	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 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	2024-2025	2023-2024
(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	2024-2025		2023-2024	
	Number	% of Holding	Number	% of Holding
Rajendra Jain	445000	13.89%	445000	13.89%
Mahendra Jain	251113	7.84%	251113	7.84%

ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2025

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

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

Name of Shareholders	2024-2025		2023-2024		% 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 Bai Doshi	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%**

NOTE - 15

OTHER EQUITY

PARTICULARS	2024-2025	2023-2024
Capital Reserve (a)	17.37	17.37
Assets Revaluation Reserve (b)	91.68	91.68
General Reserves (c)	7000.00	6000.00
Retained earnings (d)	591.13	699.45
Fair value through other comprehensive income (e)	-5.03	28.53
Total	**7695.15**	**6837.03**
a. Capital Reserve		
Balance as per last year	17.37	17.37
Closing balance	**17.37**	**17.37**
b. Assets Revaluation Reserve		
Balance as per last year	91.68	91.68
Closing balance	**91.68**	**91.68**
c. General Reserves		
Opening balance	**6000.00**	**5250.00**
Add/ Less: Movement during the year	1000.00	750.00
Closing balance	**7000.00**	**6000.00**
d. Retained earnings		
Opening balance ITL Limited	685.67	572.54
Opening balance MM Metals Private Limited	13.78	-7.50
	699.45	**565.04**
Add/ Less: Net Profit/ (loss) for the year	927.99	916.45
	1627.44	**1481.49**
Less : Transferred to General Reserve	1000.00	750.00
Less : Proposed Dividend	32.05	32.04
Add : Remeasurement of defined benefit plan recognised in OCI	4.26	0.00
Closing Balance	**591.13**	**699.45**

ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2025

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

e. Fair value through other comprehensive income		
(i) Equity Instrument through other comprehensive income		
Opening balance	**28.53**	**7.29**
Less: Reclassed to profit and loss on de-recognition	0.00	0.00
Add: Other comprehensive income during the year	-33.56	21.24
Closing balance (Total i)	**-5.03**	**28.53**
(ii) Remeasurements of the defined benefit plans		
Opening balance	0.00	0.00
Add: Other comprehensive income during the year	-4.26	0.00
Less: Reclassed to profit and loss on de-recognition	4.26	0.00
Closing balance (Total ii)	**0.00**	**0.00**
Closing balance (i + ii)	**-5.03**	**28.53**
TOTAL (a+b+c+d+e)	**7695.15**	**6837.03**

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 - 16
NON CONTROLLING INTEREST

PARTICULARS	2024-2025	2023-2024
NCI at the beginning of the year	34.95	15.73
Add: Share of NCI in current year profit/ (loss) of MM Metals Pvt Ltd	16.78	19.22
TOTAL	**51.73**	**34.95**

ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2025

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

NOTE - 17
BORROWINGS
(Non-Current)

PARTICULARS	2024-2025	2023-2024
a) Term loans		
i) From State Bank of India	48.80	112.97
ii) Kotak Mahindra Bank		
- Term Loan - II	7.65	54.74
- Term Loan - III	32.30	52.35
iii) SIDBI	29.52	0.00
iv) Vehicle Loans	199.28	189.93
TOTAL	**317.55**	**409.99**

Note:

1. 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.
2. 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	317.55	409.99
Unsecured	0.00	0.00

Nature of security and terms of repayment for secured borrowings

Nature of security	Terms of repayment
"Term Loan from SIDBI (for Rooftop Solar Plant)"	"Tenure of loan - 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)	"Tenure of loan - 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)	"Rate of Interest - @ 9.25% as on 31.3.2025Secured 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. "

ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2025

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

Terms loans from Kotak Mahindra Bank	"Kotak Mahindra Bank - Term Loan - II Rate of Interest - @ 8.90% p.a. Secured by -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. " "Kotak Mahindra Bank - Term Loan - IIIRate of Interest - @ 9.75% p.a. Secured by -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."

VEHICLE LOANS

Nature of Security	Terms of Repayment and Interest rates
Term loan from 1. Mercedes Benz Financial Services India Pvt Ltd 2. HDFC Bank 3. Federal Bank Against hypothecation of vehicles acquired out of the loan	Purpose of Loan: For Purchase of Vehicles Rate of Interest @8.40% to 8.90% p.a. Repayment of Loan: Repayable in 60 equated monthly installments

NOTE - 18
BORROWINGS
(Current)

PARTICULARS	2023-2024	2022-2023
a) Loans repayable on demand	1479.26	958.68
b) Current Maturities of Long Term Loans	200.24	184.38
c) Overdrafts against FDR	32.98	17.42
TOTAL	**1712.48**	**1160.48**

Note:

1. 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.

ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2025

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

Secured	1712.48	1160.48
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"	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.
ii) Kotak Mahindra Bank Ltd (OD Limit)	"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"	Secured by first legal mortage 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.
ii) Kotak Mahindra Bank - WCTL by way of GECL (Guaranteed Emergency Credit Line)	"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."
c) Overdrafts against FDR	Secured against Fixed Deposits Receipt and personal guarantee of Directors. Repayable on demand.

NOTE - 19

TRADE PAYABLES

PARTICULARS	2024-2025	2023-2024
(a) Total Outstanding Due to Micro Small and Medium Enterprises*	100.98	97.42
	100.98	97.42
(b) Total Outstanding Due to Creditors other than (a). Above		
- Trade Payable to related parties	208.52	190.14
- Trade Payable to others	1950.26	1558.71
	2158.78	**1748.85**
TOTAL	**2259.76**	**1846.27**

*** Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”):**

PARTICULARS	2024-2025	2023-2024
Principal amount due and remain unpaid	100.98	97.42
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, 2025

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

Trade Payables ageing schedule:

PARTICULARS	2024-2025 Outstanding for following periods from due date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(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

PARTICULARS	2023-2024 Outstanding for following periods from due date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	97.42	0.00	0.00	0.00	97.42
(ii) Others	1709.21	0.00	38.97	0.67	1748.85
(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 - 20
OTHER FINANCIAL LIABILITIES
(Current)

PARTICULARS	2024-2025	2023-2024
a) Interest accrued	0.52	0.68
b) Payable to Employees	67.45	98.56
c) Payable to Directors	25.54	118.36
d) Unclaimed Dividend	4.82	5.16
e) Other payables	125.31	78.24
f) Inter Corporate Deposit	175.00	0.00
g) Interest Payable on ICD	0.85	0.00
TOTAL	**399.49**	**301.00**

NOTE - 21
OTHER CURRENT LIABILITIES

PARTICULARS	2024-2025	2023-2024
a) Advance received from Customers	436.23	393.84
b) Statutory dues payable	119.94	87.37
c) Other payables	127.03	153.12
TOTAL	**683.20**	**634.33**

ITL INDUSTRIES LIMITED
Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2025
(All amounts are in ₹ lacs, except share and per share data, unless otherwise stated)

NOTE - 22
PROVISIONS
(Current)

PARTICULARS	2024-2025	2023-2024
Provision for employee benefits		
a) Provision for Gratuity (Refer note 32(17))	42.52	27.97
b) Provision for Bonus	61.39	55.93
TOTAL	**103.91**	**83.90**

NOTE - 23
CURRENT TAX LIABILITIES (NET)

PARTICULARS	2024-2025	2023-2024
a) Income Tax Provision	330.00	0.00
b) Advance Tax, TDS & TCS	323.80	0.00
TOTAL	**6.20**	**0.00**

NOTE - 24
REVENUE FROM OPERATIONS

PARTICULARS	2024-2025	2023-2024
Revenue From Contract with Customers		
a) Sale of Products (Net of GST)	**18170.27**	**15692.15**
b) Sale of Services:		
Job Work & Commissioning Charges	171.44	86.51
TOTAL	**18341.71**	**15778.66**

a. Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

PARTICULARS	2024-2025	2023-2024
Revenue from contracts with customers (as per Statement of Profit and Loss)	18341.71	15778.66
Add: Discounts, rebates and other price adjustments *	0.00	0.00
Contracted price with the customers	**18341.71**	**15778.66**

*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 Service	Total
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**
March 31, 2024			
At a point in time	15692.15	0.00	15692.15
Over the period of time	0.00	86.51	86.51
TOTAL	**15692.15**	**86.51**	**15778.66**

ITL INDUSTRIES LIMITED
Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2025
(All amounts are in ₹ lacs, except share and per share data, unless otherwise stated)

c. Revenue recognised from Contract liability (Advance received from customers):

PARTICULARS	2024-2025	2023-2024
Opening balance	393.84	431.01
Less: revenue recognised that was included in the contract liabilities at the beginning of the year	393.84	431.01
Add: During the year movement	436.23	393.84
Closing balance	**436.23**	**393.84**

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 - 25
OTHER INCOME

PARTICULARS	2024-2025	2023-2024
a) Interest Income	184.70	254.12
b) Dividend Income	5.51	0.53
c) Profit on sale of property, plant and equipment	0.07	38.65
d) Profit on sale of investments	32.69	9.12
e) Excess provision written off (Gratuity)	0.00	29.60
f) Sales of Scrap & Others	2.70	8.06
g) Other non-operating income	77.58	84.69
TOTAL	**303.25**	**424.77**

NOTE - 26
COST OF MATERIALS CONSUMED

PARTICULARS	2024-2025	2023-2024
a) Raw materials		
Opening Stock	1478.54	1094.12
Add: Purchases	9316.25	8196.19
Less : Closing Stock (Including Goods in Transit)	**1683.71**	**1478.54**
TOTAL	**9111.08**	**7811.77**

ITL INDUSTRIES LIMITED
Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2025
(All amounts are in ₹ lacs, except share and per share data, unless otherwise stated)

NOTE - 27
PURCHASE OF STOCK IN TRADE

PARTICULARS	2024-2025	2023-2024
a) Purchases of stock in trade	4668.70	3838.18
TOTAL	**4668.70**	**3838.18**

NOTE - 28
CHANGES IN INVENTORIES OF FINISHED GOODS, WIP AND STOCK IN TRADE

PARTICULARS	2024-2025	2023-2024
a) (Increase) / Decrease in Finished goods & WIP		
Opening Stock	1831.18	1756.93
Less : Closing Stock (Including Goods in Transit)	1946.27	1831.18
	-115.09	**-74.25**
b) (Increase) / Decrease in Stock in Trade		
Opening Stock	1013.78	994.94
Less : Closing Stock (Including Goods in Transit)	1273.06	1013.78
	-259.28	**-18.84**
TOTAL	**-374.37**	**-93.09**

NOTE - 29
EMPLOYEE BENEFITS EXPENSE

PARTICULARS	2024-2025	2023-2024
a) Salary and Wages		
- directors	121.94	121.94
- others	1621.02	1415.40
b) Contributions to Providend Funds & Other Funds		
- directors	9.03	9.03
- others	48.22	48.44
c) Staff Welfare Expenses	22.31	17.94
TOTAL	**1822.52**	**1612.76**

NOTE -30
FINANCE COSTS

PARTICULARS	2024-2025	2023-2024
a) Interest	166.95	157.15
b) Other borrowing costs	13.91	19.30
TOTAL	**180.86**	**176.45**

ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2025

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

NOTE - 31

OTHER EXPENSES

PARTICULARS	2024-2025	2023-2024
a) Direct Expenses		
Stores, Spares Parts & Standard Item Consumed		
Opening Stock	9.19	11.67
Add : Purchases	22.60	0.00
	31.79	11.67
Less : Closing Stock	17.12	9.19
Consumed during the Year	**14.67**	**2.48**
Component Processing Charges	182.16	161.78
Power Expenses	47.95	50.85
Repair & Maintenance of Plant & Machinery	9.50	12.66
Repair & Maintenance of Building	25.93	8.39
Freight & Cartage Inward	67.93	67.06
Material Shifting & Handling Charges	56.98	44.42
Contractors Wages	185.08	134.97
Other Direct Expenses	10.70	56.80
Total (a)	**600.90**	**539.41**
b) Administrative & General Expenses		
Bad debts written off	16.98	22.28
Less: Utilised	-16.98	-22.28
	0.00	0.00
Rent, Rates & Taxes	88.08	83.43
Charity & Donation	21.59	20.13
Computer Charges	26.81	13.67
Stationery & Printing	10.71	10.84
Telephones & Internet	18.15	22.43
Postage & Courier	6.39	7.55
Travelling & Conveyance	324.75	269.02
Legal & Professional Charges	70.74	59.82
Auditor's Remuneration (Note 32(13))	2.35	2.15
Insurance	9.12	6.64
Employer-Employee Policy Premium	61.35	59.15
Security Expenses	12.10	10.95
Interest on GST/RCM	0.09	0.03
Interest on Income Tax	0.07	7.61
Provision of ECL	13.59	28.19
Loss on Sale of Assets	0.09	0.17
Investment Written Off	3.95	1.80
Director's' Sitting Fees	22.52	23.63

ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2025

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

Share Transaction Charges	0.18	0.41
Other Generel Expenses	57.54	45.47
Total (b)	**750.17**	**673.09**
c) Selling & Distribution Expenses		
Sales Promotion & Entertainment	70.55	37.66
Freight & Cartage Outward	145.73	123.46
Sales Commission	63.97	31.59
Advertisement & Exhibition	74.47	64.27
Late Delivery Charges	10.58	6.04
After Sales & Services	21.17	7.75
Other Distribution Expenses	4.01	3.27
Total (c)	**390.48**	**274.03**
TOTAL (a+b+c)	**1741.55**	**1486.53**

Note 32

ADDITIONAL NOTES ON ACCOUNTS :

1) Note 1 to 32 referred herein forms an integral part of these Financial Statements.

2) In terms of IND AS 108 Operating Segment, the Company has identified following segments and details are furnished as under:

PARTICULARS	2024-2025	2023-2024
Segment Revenue:		
Machine Manufacturing	13353.43	11622.77
Trading Activities	6238.34	5354.07
Total	**19591.77**	**16976.84**
Less: Inter Segment Revenue	946.81	773.41
Net Sales	**18644.96**	**16203.43**
Segment Profit / (Loss) before tax:		
Machine Manufacturing	1164.35	1115.93
Trading Activities	335.13	289.31
Total	**1499.48**	**1405.24**
Less: Interest	180.86	176.45
Net Profit before tax	**1318.62**	**1228.79**
Capital Employed:{Segment Assets-Segment Liabilities}		
Machine Manufacturing	5084.10	4539.92
Trading Activities	2983.21	2652.49
Total	**8067.31**	**7192.41**

ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2025

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

3) Contingent Liability and commitments :

PARTICULARS	2024-2025	2023-2024
a) Contingent Liabilities to the extent not provided for:		
Central Sales Tax	0.00	36.48
Value Added Tax	0.00	11.54
Income Tax	2.24	0.47
	2.24	**48.49**
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 (Joint Managing Director)
Mrs. Pratima Jain (Director)
Mr. Rajesh Jain (Director)
Mr. Vinod Kumar Jain (Director)
Ms. Apoorva Doshi (Director)
Mr. Ashok Ajmera (CFO)
Mr. Manoj Maheshwari (CS)

B) Subsidiary enterprise:

M.M. Metals Private Limited

C) Key Management Personnel having Significant Influence in:

Remswegs Marketing Private Limited
Indore Tools Private Limited
Dimart Engineering Private Limited
Freshline Agro LLP

D) Relatives of Key Managerial Personnel:

Mr. Ravish Jain
Mr. Prakhar Jain
Mr. Manish Jain
Mr. Shekhar Jain

ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2025

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

II. Transactions with Related Parties (in ITL Industries Ltd.-Standalone) :

Sr. No.	Particulars	Transaction Type	2024-2025		2023-2024	
			Amount of Transaction	Outstanding Amount	Amount of Transaction	Outstanding Amount
1	Mr. Rajendra Jain	Remuneration	68.21	12.31 (Cr)	68.21	49.97(Cr.)
2	Mr. Mahendra Jain	Remuneration	62.76	3.75 (Cr)	62.76	41.96(Cr.)
3	Mr. N. Chakraborty	Sitting Fees	0.00	0.00	14.25	12.82(Cr.)
4	Mrs. Pratima Jain	Sitting Fees	0.52	0.47 (Cr)	0.63	0.56(Cr.)
5	Mr. Rajesh Jain	Sitting Fees	0.80	0.72 (Cr)	0.60	0.54(Cr.)
6	Mr. Vinod Kumar Jain	Sitting Fees	0.84	0.76 (Cr)	0.15	0.13 (Cr.)
7	Mrs. Apoorva Doshi	Sitting Fees	0.36	0.32 (Cr)	0.00	0.00
8	Mr. Ravish Jain	Remuneration	37.31	3.02 (Cr)	32.32	10.21(Cr.)
9	Mr. Prakhar Jain	Remuneration	37.31	1.44 (Dr)	32.32	3.62(Cr.)
10	Mr. Manish Jain	Remuneration	37.31	2.18 (Cr)	32.32	8.62(Cr.)
11	Mr. Shekhar Jain	Remuneration	37.31	0.09 (Cr)	32.32	4.9(Cr.)
12	Dimart Engineering Pvt. Ltd.	Advance Given Refunded	9.90	147.52 (Dr)	0.00	157.42(Dr.)
13	Remswegs Marketing Private Limited	Sales of Material & Job Work	32.48	35.82 (Cr)	16.30	11.97(Cr.)
		Purchase of Material & Job Work	156.15		122.08	
		Warehousing & Facility Charges Paid	1.20		1.20	
14	Indore Tools Private Limited	Sales of Material	213.30	874.63 (Dr)	153.41	554.37(Dr.)
		Purchase of Material & Job Work	2130.86		0.00	
		Warehousing & Facility Charges Paid	48.00		1693.80	
15	M. M. Metals Private Limited	Purchase of Material & Job Work	2.90	125.49 (Dr)	431.28	10.31(Cr.)
		Warehousing & Facility Charges Paid	339.26		52.80	
		Sales of Services	52.80		2.75	
16	Freshline Agro LLP	Purchase	313.68	94.84 (Cr)	307.00	23.49(Cr.)
		Other Transactions(Power charges)	4.79		3.59	

III. Transactions with Related Parties (in M M Metals Pvt. Ltd.) :

Sr. No.	Particulars	Transaction Type	2024-2025		2023-2024	
			Amount of Transaction	Outstanding Amount	Amount of Transaction	Outstanding Amount
1	ITL Industries Limited	Purchase / Job work charges paid	2.90	125.49 (Cr.)	2.75	10.31 (Dr)
		Warehousing & Facility Charges received	52.80		52.80	
		Sales & Job Work Charges(Received)	339.26		431.28	
2	Remswegs Marketing Pvt.Ltd.	Purchase	302.67	34.12 (Cr.)	371.76	115.73(Cr)
3	Indore Tools Pvt. Ltd.	Purchase	0.00	38.94 (Cr.)	4.66	38.94(Cr)
		Sales	0.00		0.00	
4	Shri Manish Jain (Director)	Director sitting fees	5.00	1.8 (Cr.)	2.00	4.62(Cr)
5	Shri Prakhar Jain (Director)	Director sitting fees	5.00	1.8 (Cr.)	2.00	2.58(Cr)
6	Shri Shekhar Jain (Director)	Director sitting fees	5.00	1.8 (Cr.)	2.00	2.58(Cr)
7	Shri Ravish Jain (Director)	Director sitting fees	5.00	1.8 (Cr.)	2.00	2.58(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:

ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2025

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

A) Subsidiary

The Company is holding more than 50% Equity Shares in M. M. Metals Private Limited 52.55% (PY 52.55%), which is therefore a subsidiary within the meaning of section 2(87) of the Companies Act, 2013 and as per applicable IND AS the consolidated financial statements shall be separately prepared.

Name of the subsidiary	Activities	Principal place of business	2024-2025	2023-2024
M. M. Metals Private Limited	The Company is primarily engaged in the business of "machines, machine parts and allied goods"	India	52.55%	52.55%

i) Summarised Balance Sheet

PARTICULARS	2024-2025	2023-2024	1st April 2023
Non-current assets	496.76	502.73	510.18
Current assets	166.23	189.96	202.63
Total assets	**662.99**	**692.69**	**712.81**
Non current liabilities	143.96	205.82	283.06
Current liability	306.24	307.69	289.35
Total liabilities	**450.20**	**513.51**	**572.41**
Total equity	**212.79**	**179.18**	**140.40**

ii) Summarised Statement of Profit and Loss

PARTICULARS	2024-2025	2023-2024
Total Income	419.91	506.14
Inter-company eliminations	52.80	52.80
Net Total Income	**367.11**	**453.34**
Employee benefit	4.82	2.99
Finance cost	18.52	28.53
Depreciation and amortization	20.98	19.99
Operating and other expenses	338.50	415.06
Total expenses	**382.82**	**466.57**
Inter-company eliminations	54.57	54.53
Net Total expenses	**328.25**	**412.04**
Profit / (loss) before tax	**38.85**	**41.30**
Income tax expense	-3.48	-0.80
Profit / (loss) for the year	35.37	40.50
Company's share of income / (loss) for the year	**18.59**	**21.28**
NCI's share of income / (loss) for the year	**16.78**	**19.22**

iii) Summarised Statement of Cash Flows

PARTICULARS	2024-2025	2023-2024
Operating activities	113.57	150.63
Investing activities	11.23	-12.55
Financing activities	-124.67	-138.11
Net increase / (decrease) in cash and cash equivalents	**0.13**	**-0.03**

ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2025

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

iv) Basis of Preparation of Summarised Financial Information

The summarised financial information presented in respect of the subsidiary has been prepared in accordance with the applicable accounting policies of the Group and is based on the financial statements prepared by the subsidiary for the relevant reporting period. The financial information has been prepared on a going concern basis, which assumes that the subsidiary will continue to operate for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. Management has assessed the financial position, future plans, and available financial resources of the subsidiary and believes that the going concern basis of accounting is appropriate.

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	2024-2025	2023-2024
Mr. Rajendra Jain	Remuneration and perquisites	68.21	68.21
Mr. Mahendra Jain	Remuneration and perquisites	62.76	62.76
		130.97	**130.97**

9) The company has engaged in foreign currency transaction and opened supplier credit facilities without entering into any hedging transaction.

Un-Hedged exposure :- Current Year

Nature of exposure	Currency	Foreign Currency Amount	INR Equivalent (₹ in Lakhs)	Type	Remarks
Trade Payables	JPY	39512897	234.31	Liability	Unhedged
Trade Payables	USD	46778.92	40.92	Liability	Unhedged
Advance to Suppliers	EURO	35916	31.82	Asset	Unhedged
Advance to Suppliers	USD	36810	32.11	Asset	Unhedged
Trade Receivables	USD	57980	44.65	Asset	Unhedged
Advance from Customers	USD	51869.8	44.28	Liability	Unhedged

Previous Year

Nature of exposure	Currency	Foreign Currency Amount	INR Equivalent (₹ in Lakhs)	Type	Remarks
Trade Payables	JPY	15371283.89	90.42	Liability	Unhedged
Advance to Suppliers	EURO	1122.8	1.01	Liability	Unhedged
Trade Receivables	USD	42844.82	31.25	Asset	Unhedged
Advance from Customers	USD	65329.55	54.02	Liability	Unhedged

10) The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2025 and March 31, 2024.

11) In accordance of Ind AS-33, the earning per share (E.P.S.) of the company is as under:

Particulars	2024-2025	2023-2024
Profit after Tax	927.99	916.45
Weighted average No. of Equity Shares outstanding	3204300	3204300
Earning Per Share - Basic & Diluted	**28.96**	**28.60**

ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2025

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

12) Tax expenses as per Ind AS 12:

a Deferred Tax:

Profit and Loss account

PARTICULARS	2024-2025	2023-2024
WDV as per Company Law	1797.53	1658.08
Less: WDV as per Income Tax	1034.62	895.66
Timing difference between Income Tax and Company Law	762.91	762.42
Deferred tax liability/ (asset) on above	**192.02**	**188.94**
Provision for Expected Credit loss	13.50	47.99
Deferred tax (asset) on above	-3.40	-11.75
Provision for Gratuity	36.83	27.97
Deferred tax (asset) on above	-9.27	-6.85
Accumulated liability/ (asset) as on 31.03.2025	**179.35**	**170.34**
Liability Already Provided up to 31.03.2024	170.34	170.50
Balance Liability provided for / (written off) during the year	**9.00**	**-0.16**

Other comprehensive income

PARTICULARS	2024-2025	2023-2024
Fair value of equity instruments till 31.03.2025	-5.74	23.60
Deferred tax liability on above	-0.71	2.36
Accumulated liability as on 31.03.2025	**-0.71**	**3.18**
Liability already provided up to 31.03.2024	3.18	0.82
Balance liability provided for during the year	**-3.89**	**2.36**

Other comprehensive income - Provision for gratuity

PARTICULARS	2024-2025	2023-2024
Defined Benefit Plan through Other Comprehensive Income	-5.69	0.00
Deferred tax liability on above	-1.43	0.00
Accumulated liability as on 31.03.2025	**-1.43**	**0.00**
Liability already provided up to 31.03.2024	0.00	0.00
Balance liability provided for during the year	**-1.43**	**0.00**

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	
	2024-2025	2023-2024	2024-2025	2023-2024
Profit before tax from continuing operation	**1281.54**	**1187.48**	**37.08**	**41.31**
Tax rate	**25.17%**	**25.17%**	**25.17%**	**25.17%**
Income Tax expense calculated	322.56	298.89	9.33	10.40
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	0.00	0.00	0.00	0.00
Effect of concession (allowances)	0.00	0.00	0.00	0.00
Adjustments recognised in current year in relation to the current tax of prior years	34.85	8.28	0.00	0.00
Other temporary differences {(Short)/Excess} provision in current year	12.94	-14.85	-9.33	-10.40
Income tax expense recognised in profit or loss	**370.36**	**292.32**	**0.00**	**0.00**

ITL INDUSTRIES LIMITED
Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2025
(All amounts are in ₹ lacs, except share and per share data, unless otherwise stated)

c Provision For Taxation:

Provision for taxation for the year has been made as per the old 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	2024-2025	2023-2024
a) Auditor	1.95	1.85
b) For taxation matters	0.40	0.30
c) For reimbursement of expenses	0.00	0.00
Total	**2.35**	**2.15**

14) Following Ratios to be disclosed:-

	Particulars	Numerator	Demoninator	2024-2025	2023-2024	% Variance	Reasons
(a)	Current Ratio	Current assets	Current liabilities	1.97	2.15	-8.42%	No explanation required.
(b)	Debt-Equity Ratio	Borrowings	Total Equity	0.25	0.22	15.24%	No explanation required.
(c)	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.68	5.66	-70.37%	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	12.16%	13.04%	-6.71%	No explanation required.
(e)	Inventory turnover ratio	Cost of Goods sold or Sales	Average Inventory	2.90	2.82	2.75%	No explanation required.
(f)	Trade Receivables turnover ratio	Revenue from operation	Average Trade receivable	6.38	6.73	-5.20%	No explanation required.
(g)	Trade payables turnover ratio	Total purchases	Average Accounts Payable	6.81	6.01	13.34%	No explanation required.
(h)	Net capital turnover ratio	Net Sales	Working Capital	365.94%	341.60%	7.13%	No explanation required.
(i)	Net profit ratio	Profit after tax	Total Revenue	4.98%	5.66%	-12.00%	No explanation required.
(j)	Return on Capital employed	Profit before Interest and Tax	Capital Employed	16.31%	20.26%	-19.51%	No explanation required.
(k)	Return on investment	Dividend Income, Interest Income and profit on sale of investments	Average investment in treasury funds	2.88%	4.19%	-31.35%	The variance is on account of increase in investments and decrease in income from investments during the year.

ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2025

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

15) 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	20.09	16.37
ii) Amount of expenditure incurred	20.31	19.15
iii) Shortfall / Excess at the end of the year	0.22	2.78
iv) Total of previous years shortfall	0.00	0.00
v) Reason for shortfall	NA	NA
vi) Nature of CSR activities	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.
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	2024-2025	2023-2024
(i) Gross amount required to be spent by the company during the year.	20.09	16.37
(ii) Amount spent during the year on (including previous shortfall):		
- Promoting health care including preventive Health care, Education and Social Transformation	20.31	19.15
	0.22	**2.78**

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	Fair Value Measurement			Fair Value hierarchy		
(2024-2025)	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial assets						
Investments	0.00	163.12	1738.49	163.12	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**	**163.12**	**6553.95**	**163.12**	**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 liabilites	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**

ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2025

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

PARTICULARS	Fair Value Measurement			Fair Value hierarchy		
(2023-2024)	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial assets						
Investments	0.00	122.82	1585.20	122.82	0.00	0.00
Cash and cash equivalents	0.00	0.00	27.32	0.00	0.00	0.00
Bank balances other than cash and cash equivalents	0.00	0.00	187.23	0.00	0.00	0.00
Trade Receivables	0.00	0.00	2480.29	0.00	0.00	0.00
Other financial assets	0.00	0.00	1190.20	0.00	0.00	0.00
Total	**0.00**	**122.82**	**5470.24**	**122.82**	**0.00**	**0.00**
Financial liabilities						
Borrowings	0.00	0.00	1570.47	0.00	0.00	0.00
Trade Payables	0.00	0.00	1846.27	0.00	0.00	0.00
Other financial liabilites	0.00	0.00	301.00	0.00	0.00	0.00
Total	**0.00**	**0.00**	**3717.74**	**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, 2025 and March 31, 2024.

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.

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

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.

ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2025

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

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 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 maney. 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.

PARTICULARS	2024-2025	2023-2024
Expense recognized in the statement of profit and loss (Refer Note 22)		
Current service cost	17.30	9.39
Interest cost	12.25	9.42
Expected return on plan assets	-12.25	-9.42
Expense charged to the statement of profit and loss	**17.30**	**9.39**
Actual return on plan assets	13.20	14.56
Less Interest income included above	-12.25	-9.42
Return on Plan Assets excluding net interest	**0.95**	**5.14**
Actuarial loss/(gain) on defined benefit obligation due to change in demographic assumptions	0.00	0.00

ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2025

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

due to change in financial assumptions	7.13	0.00
due to experience adjustments	-0.48	26.22
Actuarial loss/(gain) on defined benefit obligation	**6.64**	**26.22**
Other Comprehensive Income		
Actuarial (Gain) / Loss recognized for the period	6.64	26.22
Asset limit effect	0.00	0.00
(Return) / loss on Plan Assets excluding net interest	0.95	5.14
Total Actuarial (Gain)/ Loss recognized in OCI	**7.59**	**31.36**
Reconciliation of defined benefit obligations		
Obligation as at the beginning of the year	171.40	131.43
Current service cost	17.30	9.39
Interest cost	12.25	9.42
Benefits paid	-7.82	-5.05
Actuarial (gains)/losses on obligations	6.64	26.22
Obligation as at the year end	**199.77**	**171.40**

PARTICULARS	2024-2025	2023-2024
Reconciliation of liability/(asset) recognized in the Balance sheet		
Present value of commitments (as per Actuarial Valuation)	199.77	171.40
Fair value of plan assets	157.25	143.44
Net (asset)/liability recognized in the financial statement	**42.52**	**27.97**

PARTICULARS	2024-2025	2023-2024
Reconciliation of plan assets		
Plan assets as at the beginning of the year	143.44	131.43
Expected return	10.25	9.42
Return on plan assets excluding interest income	0.95	5.14
Actuarial gain	0.00	0.00
Employer's contribution during the year	2.61	2.50
Benefits paid	0.00	-5.05
Plan assets as at the year end	**157.25**	**143.44**

Actuarial Assumptions

PARTICULARS	2024-2025	2023-2024
Assumptions :		
Discount rate	6.70%	7.15%
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	4.50%	4.50%
Expected average remaining service	13.27	10.44
Retirement Age (years)	60 Years	60 Years

ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2025

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

PARTICULARS	2024-2025	2023-2024
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	2024-2025	2023-2024
Projected Service Cost	0.00	0.00
Weighted average remaining duration of Defined Benefit Obligation	8.00	7.15

Note: The Gratuity Benefits Scheme is managed on unfunded basis so Expected Contribution is shown as Nil.

PARTICULARS	2024-2025	2023-2024
Sensitivity analysis:		
Significant actuarial assumptions for the detemination 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.	199.77	171.40
Defined Benefit Obligation (Base)		
Impact on defined benefit obligation		
Discount Rate (- 1%)	217.50	185.26
(% change compared to base due to sensitivity)	8.90%	8.10%
Discount Rate (+ 1%)	184.60	159.39
(% change compared to base due to sensitivity)	-7.60%	-7.00%
Salary Growth Rate (- 1%)	188.29	162.60
(% change compared to base due to sensitivity)	-5.70%	-5.10%
Salary Growth Rate (+ 1%)	212.99	181.28
(% change compared to base due to sensitivity)	6.60%	5.80%
Attrition Rate (50% of Attrition Rate)	197.77	167.17
(% change compared to base due to sensitivity)	-1.00%	-2.50%
Attrition Rate (-50% of Attrition Rate)	201.39	174.67
(% change compared to base due to sensitivity)	0.80%	1.90%
Mortality rate (-10% of mortality rate)	199.73	171.35
(% change compared to base due to sensitivity)	0.00%	0.00%
Mortality rate (10% of mortality rate)	199.81	171.46
(% change compared to base due to sensitivity)	0.00%	0.00%
Maturity analysis of projected benefit obligation for next		
Year 1	36.42	33.22
Year 2-5	78.02	75.15
Year 6-10	52.89	47.83
More than 10 years	240.32	185.84

ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2025

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

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 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	2024-2025	2023-2024
Interest rate risk exposure	0.00	0.00
Borrowings from banks		
Fund Based	2030.03	1570.47
Non Fund Based	0.00	0.00
Total borrowings	**2030.03**	**1570.47**

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	2024-2025	2023-2024
Impact on Profit or Loss for the year decrease	20.30	15.70
Impact on Profit or Loss for the year increase	-20.30	-15.70

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.

ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2025

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

Following table analysis foreign currency assets and liabilities on balance sheet date.

PARTICULARS	2024-2025	2023-2024
Receivable in Foreign currency	44.65	31.25
Payable in Foreign currency	275.23	91.43

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in the USD 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			
	2024-25		2023-2024	
	USD/EURO/JPY Increase	USD/EURO/JPY Decrease	USD/EURO/JPY Increase	USD/EURO/JPY Decrease
Sensitivity to foreign currency risk (USD)	-38.59	38.59	-224.85	224.85
Sensitivity to foreign currency risk (EURO)	359.16	-359.16	11.23	-11.23
Sensitivity to foreign currency risk (JPY)	-395128.97	395128.97	-153712.84	153712.84

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	2024-2025	2023-2024
Up to 6 months	2646.76	2067.89
More than 6 months	667.38	460.39
Total	**3314.14**	**2528.28**

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, 2025

(All amounts are in ₹ lacs, 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 to 5 years	>5 years	Total
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**
As at 31st March, 2024				
Borrowings	1160.48	409.99	0.00	1570.47
Trade payables	1806.63	39.64	0.00	1846.27
Other financial liabilities	300.99	0.00	0.00	300.99
Total	**3268.10**	**449.63**	**0.00**	**3717.73**

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, 2025 and 31st March, 2024.

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	2024-2025	2023-2024
Debt	2030.03	1570.47
Cash and Bank Balances (Refer Note No.9 & 10)	214.34	214.55
Adjusted net Debt	**1815.69**	**1355.92**
Total Equity	8067.31	7192.41
Net Debt to equity ratio	**0.23**	**0.19**

19) Consolidation of Accounts:

The company is under an obligation to make consolidated financial statements covering its subsidiary M.M. Metals Private Limited(CIN no. U46909MP1983PTC002163) (Shareholding 52.55%) and accordingly the said consolidated audited balance sheet 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 30th May 2025, 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
22) In the opinion of board of directors of the company, the current assets, loans and advances have to value at which they

ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2025

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

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 2015.

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/promotors 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	2024-2025	2023-2024
Company's contribution to provident fund and other funds charged to statement of profit and loss	57.26	57.48
Total	**57.26**	**57.48**

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.

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 2025:

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%	367.04	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**

ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2025

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

For the year ended 31st March 2024:

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	97.81%	7034.84	97.68%	895.16	100.00%	21.24	97.73%	916.40
Subsidiary								
Indian								
M.M. Metals Private Limited	2.19%	157.57	2.32%	21.29	0.00%	0.00	2.27%	21.29
Total	**100.00%**	**7192.41**	**100.00%**	**916.45**	**100.00%**	**21.24**	**100.00%**	**937.69**

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:

a. Expenditure in foreign currency on account of Raw Material ` 1268.14 Lacs [Previous Year `1085.06 Lacs]

b. Earning in foreign currency on account of Export of goods on CIF/FOB Basis and advance from customers is ` 604.00 Lacs [Previous Year ` 1239.55 Lacs]

c. Particulars of consumption of Imported and Indigenous Raw Materials:

Nature of exposure	2024-2025		2023-2024	
	Value	% of Total	Value	% of Total
Imported	1268.14	9.45%	1085.06	9.37%
Indigenous	12153.11	90.55%	10492.42	90.63%
Total	**13421.25**	**100.00%**	**11577.48**	**100.00%**

32) Research and Development Expenditure Details are as below :

PARTICULARS	2024-2025	2023-2024
Capital expenditure	5.41	4.09
Revenue expenditure	365.16	325.14
Total R&D Expenditure	**370.57**	**329.23**

ITL INDUSTRIES LIMITED

Notes forming part of the Consolidated financial statements as at and for the year ended March 31, 2025

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

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: 30/05/2024

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

Manoj Maheshwari
Company Secretary
M. No. F - 7878

Form No. MGT-11

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 37th Annual General Meeting of the Company to be held on Tuesday, 30TH September, 2025 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) I/We assent to the Resolution	(AGAINST 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, 2025, together with the Reports of the Board of Directors and Auditors thereon.			
2.	To declare dividend of Rs. 1/- per Equity Shares for the financial year 2024-2025			
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.	Ratification of Cost Auditors Remuneration			
5.	Appointment of Secretarial Auditor			
6.	To Borrow Monies in Excess of Paid-up Share Capital, Free Reserves and Securities Premium			
7.	Authorization to the Board for Disposal of Subsidiary / Undertaking			
8.	To approve Material Related Party Transactions of the Company			

Signed this …..........................day of .... 2025.

………………………………
Signature of the member

MGT-11 PROXY FORM

37TH 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 ofshares of ITL Industries Limited, hereby appoint

1) …..……….......…………………………….……of ……………………….….having email IDor failing him

2) …………………………......……… .... …..of ….……........…………….having email IDor failing him

3)………………… …………………......……………..of … …………………….……….having 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 37th ANNUAL GENERAL MEETING of the Company to be held at 111, Sector-B, Sanwer Road, Industrial Area, Indore (M.P.), India, on 30th September, 2025 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, 2025, together with the Reports of the Board of Directors and Auditors thereon.		
2.	To declare dividend of Rs. 1/- per Equity Shares for the financial year 2024-2025		
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.	Ratification of Cost Auditors Remuneration		
5.	Appointment of Secretarial Auditor		
6.	To Borrow Monies in Excess of Paid-up Share Capital, Free Reserves and Securities Premium		
7.	Authorization to the Board for Disposal of Subsidiary / Undertaking		
8.	To approve Material Related Party Transactions of the Company		

Signed this …..........................day of .... 2025.

………………………………
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 Regis¬tered Office of the Company, Not Less than 48 hours before the meeting.

Acknowledgment Slip

DP Id		Folio No.	
Client Id		No.of Shares	

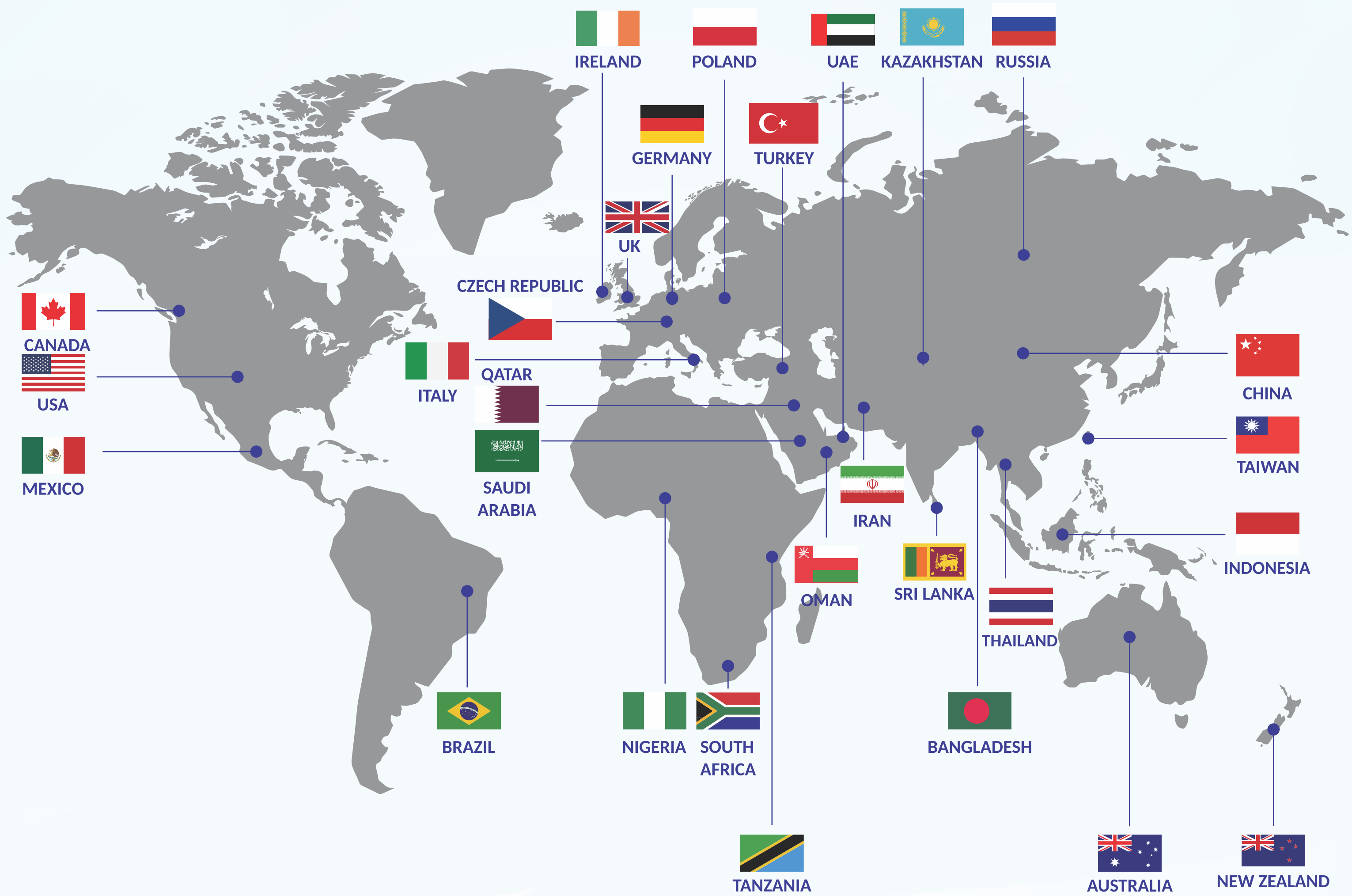
NAME AND ADDRESS OF THE SHAREHOLDER:

I hereby record my presence at the 37th ANNUAL GENERAL MEETING of the Company held on Tuesday, The 30th September, 2025 at 11.00 A.M. at 111, Sector-B, Sanwer Road, Industrial Area, Indore (M.P.), India.

Google Maps आईटीएल इंडस्ट्रीज लिमिटेड

Celebrating 40 Years of Innovation & Excellence

Reaching Global Markets with Excellence



Saksham Niveshak

100 Days Campaign

28th July - 6th November 2025

Shareholders to claim unclaimed dividends and update KYC/nominations to prevent transfer of shares/dividends to Investor's Education and Protection Fund Authority IEPFA.

A 100 days Campaign- **"Saksham Niveshak"** has been launched, targeting shareholders whose dividends remain unpaid/unclaimed.

All eligible shareholders are requested to:
1. Update their KYC details in their Folio/Demat account
2. Claim unpaid dividends from FY 2017-18 to FY 2023-24

Contact to Registrar and Share Transfer Agent of the Company with KYC documents at **investor@ankitonline.com** or **cs@itl.co.in**

ITL Industries Limited

ITL Industries Limited (a BSE Listed Company)
111, Sector - B, Sanwer Road, Industrial Area, Indore (M.P.) 452015 BHARAT (India)
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E-mail : info@itl.co.in | Website : www.itl.co.in
CIN No.: L28939MP1989PLC005037 | GSTIN : 23AAACI3932N1ZK