



ITALIAN EDIBLES LIMITED

(Formerly Known as Italian Edibles Private Limited)

(The Confectioners)



Date: November 13, 2024

To,
The Listing Department
NATIONAL STOCK EXCHANGE OF INDIA LTD
Exchange Plaza, C-1, Block G.
Bandra Kurla Complex Bandra-East, Mumbai-400051

Name of the Company: Italian Edibles Limited
NSE Symbol: ITALIANE
ISIN: INE0R7R01018

Sub: Outcome of Board Meeting pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

This is to inform you that the Company at its meeting of the Board of Directors held on Wednesday, November 13, 2024, inter-alia, considered and approved the following:

1. The unaudited Financial Results of the Company for the half year ended on September 30, 2024;
2. The appointment of Siroya & BA Associates., Practicing Company Secretary (ACS M. No.: 25734, COP. No. 21758) as Secretarial Auditors for the Financial year 2024-25.
3. The appointment of M/s Aditya Jakheta and Associates, Chartered Accountants (FRN: 020386C, M. No. 428532) as Internal Auditors for the Financial year 2024-25;
4. To take note of the Certificate of Utilization issued by the Statutory Auditors of the Company.
5. To approve the Statement of Deviation or variation for Utilization of proceeds of Initial Public Offering.

Accordingly, with regards to aforesaid, we are enclosing herewith the following:

- a. Unaudited Financial Results for the half year ended on September 30, 2024;
- b. Auditors Limited Review Report on the Results for the half year ended on September 30, 2024;
- c. The details as per requirement of Regulation 30 of (Listing Obligations and Disclosure Requirements) 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 for appointment of Secretarial Auditor and Internal Auditor.
- d. The Certificate of Utilization issued by the Statutory Auditors of the Company.
- e. Statement of Deviation or variation signed by the Managing Director of the Company.

The meeting of the Board of Directors of the Company commenced at 03:00 pm. and concluded at 03:30 p.m.

Kindly note the same and acknowledge the receipt.

Thanking you,

Yours truly,
For Italian Edibles Limited
(Formerly known as Italian Edibles Private Limited)

Ajay Makhija
Managing Director
DIN: 02847288



ITALIAN EDIBLES LIMITED

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED SEPTEMBER 30, 2024

(Rs. in lakhs)

Particulars	For the half year ended		For the year ended March 31, 2024	For the year ended March 31, 2023
	30th Sept 2024	30th Sept 2023		
	Unaudited	Unaudited	Audited	Audited
Revenue				
Revenue from operations	4,195.47	3,609.66	7,362.01	6,321.20
Less: Excise duty	0	0	0	0
Net Sales	4,195.47	3,609.66	7,362.01	6,321.20
Other income	1.7	4.01	11.46	8.89
Total Income	4,197.17	3,613.67	7,373.47	6,330.09
Expenses				
Cost of material Consumed	2,392.79	2,422.55	4,672.99	3,888.70
Purchase of stock-in-trade	587.27	361.28	910.58	1002.08
Changes in inventories	226.25	-98.74	-224.64	-124.77
Employee benefit expenses	348.98	302.57	654.56	516.4
Finance costs	98.79	74.66	211.05	183.92
Depreciation and amortization expenses	55.27	66.66	133.32	177.68
Other expenses	222.4	215.24	560.85	342.79
Total expenses	3,931.75	3,344.22	6,918.72	5,986.80
Profit before exceptional and extraordinary items and tax	265.42	269.45	454.75	343.29
Exceptional items	0	0	0	0
Profit before extraordinary items and tax	265.42	269.45	454.75	343.29
Extraordinary items	0	0	-43.03	0
Profit before tax	265.42	269.45	411.73	343.29
Tax expenses				
Current tax	67.57	86.04	125.31	108.16
Deferred tax	0	0	-23.04	-35.25
Excess/short provision relating earlier year tax	0	0	0	8.17
Profit(Loss) for the period	197.85	183.41	309.45	262.21
Earning per share-in				
Basic	1.34	1.69	3.73	15.30
Diluted	1.34	1.69	3.73	15.30

For and on behalf of the Board of Directors



AJAY MAKHIJA
Managing Director
DIN: 02847288

Place: Indore
Date: 13/11/2024

Notes on Financial Results;

- The aforementioned results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on November 13, 2024.
- In accordance with regulation 33 of the SEBI (LODR) regulation 2015, the above results have been reviewed by the Statutory Auditors of the Company for the half year ended 30th September 2024.
- The above unaudited financial statements for the half year ended on 30th September 2024 have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, and the relevant provisions of the Companies Act, 2013. The compliance relating to IND As is not applicable on the Company since the company got listed in SME platform on NSE.
- As the company is listed on NSE Emerge platform w.e.f. Feb 12, 2024 and therefore the balance sheet (except profit and loss Account) as of September 2023 was not prepared by the Company. Hence we have not included the Balance Sheet as of September 30, 2023 for Comparative study and the Company has prepared the Financials for March 2023 (Audited), March 2024 (Audited) and September 2024 (unaudited). The Company has prepared the Profit and Loss Account for September 2023 (Unaudited), September 2024 (Unaudited), March 2023 (Audited) and March 2024 (Audited) and hence the same has been included in the financials for Comparative Study.
- The Company is operating in the single segment and hence provisions relating to the Segment Reporting as per AS-17 "Segment Reporting" not applicable.
- Earnings per share are calculated based on the weighted average of the share capital outstanding during the year. The EPS for the half-year/period is not annualized.
- There are no investor complaints pending as of September 30, 2024.
- The Figures for the previous period/year have been regrouped/reclassified, wherever necessary to conform to current period/year classification.



ITALIAN EDIBLES LIMITED

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ITALIAN EDIBLES LIMITED

CIN : U1514MP2009PTC022797

Standalone Balance Sheet as at 30th September 2024

(Rs in lakhs)

Particulars	Unaudited	Audited	Audited
	As at 30th Sep. 2024	As at 31st March 2024	As at 31st March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	1477.72	1477.72	171.43
(b) Reserves and surplus	2803.86	2606.01	949.84
(c) Money received against share warrants	0.00	0.00	0.00
	4,281.58	4,083.73	1,121.27
(2) Share application money pending allotment			
	0.00	0.00	0.00
(3) Non-current liabilities			
(a) Long-term borrowings	391.92	328.90	285.76
(b) Deferred tax liabilities (Net)	0.00	0.00	0.00
(c) Other long term liabilities	38.85	35.85	13.92
(d) Long-term provisions	55.54	46.95	0.00
	486.31	411.70	299.68
(4) Current liabilities			
(a) Short-term borrowings	1387.43	1390.43	1444.79
(b) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	412.59	270.47	374.37
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1103.06	719.95	755.77
(c) Other current liabilities	87.48	36.11	10.78
(d) Short-term provisions	101.72	127.88	148.59
	3,092.28	2,544.84	2,734.30
TOTAL	7,860.17	7,040.27	4,155.25
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	984.36	1026.68	345.63
(ii) Intangible assets	10.00	10.70	12.11
(iii) Capital work-in-Progress	0.00	0.00	106.59
(iv) Intangible assets under development	0.00	0.00	0.00
(b) Non-current investments	0.00	0.10	0.10
(c) Deferred tax assets (net)	69.23	69.23	46.19
(d) Long-term loans and advances	163.33	259.05	231.13
(e) Other non-current assets	108.29	24.83	49.28
	1,335.21	1,390.59	791.03
(2) Current assets			
(a) Current investments	0.0	0.0	0.0
(b) Inventories	4625.66	4111.95	2473.70
(c) Trade receivables	1799.97	1069.57	723.44
(d) Cash and cash equivalents	19.72	67.34	22.47
(e) Short-term loans and advances	75.72	394.24	136.02
(f) Other current assets	3.89	6.58	8.59
	6,524.96	5,649.67	3,364.22
TOTAL	7,860.17	7,040.27	4,155.25

For and on behalf of the Board of Directors

AJAY MAKHIJA
Managing Director
DIN: 02847288

Date: 13/11/2024
Place: Indore





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ITALIAN EDIBLES LIMITED
CIN : U1514MP2009PTC022797

Standalone Cash Flow Statement for the year ended 30th Sep. 2024

(Rs in lakhs)

Particulars	Unaudited	Audited	Audited
	As at 30th Sep. 2024	As at 31st March 2024	As at 31st March 2023
A. Cash Flow From Operating Activities			
Net Profit before tax and extraordinary items (as per Statement of Profit and Loss)	265.42	411.73	343.29
Adjustments for non Cash/ Non trade items:			
Depreciation & Amortization Expenses	55.27	133.32	177.68
Finance Cost	98.79	211.05	183.92
(Profit) / Loss on Sale Of Assets	0.00	-2.15	-0.13
Operating profits before Working Capital Changes	419.49	753.95	704.76
Adjusted For:			
(Increase) / Decrease in trade receivables	-730.40	-346.35	54.02
Increase / (Decrease) in trade payables	525.23	-139.72	58.27
(Increase) / Decrease in inventories	-513.72	-1638.25	-425.12
Increase / (Decrease) in other current liabilities	51.37	15.16	-73.16
Increase / (Decrease) in other long term liabilities	3.00		
Increase / (Decrease) in short term provisions	-26.15		
Increase / (Decrease) in long term provisions	8.59		
(Increase) / Decrease in Short Term Loans & Advances	318.52	-286.14	-45.97
(Increase) / Decrease in Long Term Loans & Advances	95.72		
(Increase) / Decrease in other current assets	2.69	2.01	0.18
(Increase) / Decrease in other non-current assets	-83.47		
Cash generated from Operations	70.87	(1,639.32)	272.99
Income Tax (Paid) / Refund	-67.57	(88.90)	(29.18)
Net Cash flow from Operating Activities(A)	3.30	(1,728.22)	243.81
B. Cash Flow From Investing Activities			
Purchase of tangible assets	-12.25	-709	-54.55
Purchase of intangible assets			-1.84
Proceeds from sales of tangible assets	0	5	23.3
Other inflow / (Outflow) of cash		46.39	48.91
Capital investment in partnership firm	0.00		0.85
Net Cash used in Investing Activities(B)	-12.15	(657.61)	16.67
C. Cash Flow From Financing Activities			
Finance Cost	-98.79	-211.05	-183.92
Increase / (decrease) in share capital		2653	
Increase in / (Repayment) of Short term Borrowings	-3.00	-54.36	210.84
Increase in / (Repayment) of Long term borrowings	63.01	43.15	-295.53
Net Cash used in Financing Activities(C)	-38.78	2,430.74	(268.61)
D. Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	-47.62	44.90	(8.12)
E. Cash & Cash Equivalents at Beginning of period	67.34	22.44	30.56
F. Cash & Cash Equivalents at End of period	19.72	67.34	22.44
G. Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	-47.62	44.90	(8.12)

Notes:

- The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
- Figures of previous year have been rearranged / regrouped wherever necessary
- Figures in brackets are outflow / deductions



Date: 13/11/2024
Place: Indore

For and on behalf of the Board of Directors

AJAY MAKHIYA
Managing Director
DIN: 02847283

Independent Auditor's Report on the Statement of Standalone Financial Results for the Half year ended September 30, 2024 of Italian Edibles Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors
Italian Edibles Limited
Formerly known as "Italian Edibles Private Limited"
Indore (M.P.)

Opinion

We have reviewed the accompanying statement of unaudited financial results of **Italian Edibles Limited** ("The Company") for the Half year ended September 30, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). These interim financial results are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to issue a report on these interim financial results based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed on audit and accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unaudited interim financial results for the half-year ended 30th September 2024, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 25, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

For **MAHESHWARI & GUPTA**

Chartered Accountants
FRN:006179C



CA. SUNIL MAHESHWARI

Partner

M. No. 403346

Place: Indore

Date: 13.11.2024

UDIN: 24403346BKALQZ1485



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The details as per requirement of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023, for appointment of Secretarial Auditor and Internal Auditor, are given below:

Particulars	Secretarial Auditor	Internal Auditor
Name	Siroya & BA Associates	Aditiya Jakheta & Associates
Designation	Secretarial Auditor	Internal Auditor
Reason for change	Appointment	Appointment
Date of appointment/ re-appointment / cessation & term of appointment/ re-appointment	November 13, 2024 Appointed as Secretarial Auditor for the Financial Year 2024-25.	November 13, 2024 Appointed as Internal Auditor for the Financial Year 2024-25
Brief Profile	Siroya and BA Associates, Company Secretaries, ("the PCS Firm") (Firm Registration No. P2019MH0743 was established in 2019. Mr. Mukesh Siroya and Ms. Bhavyata Acharya are the partners of the Firm. Mr. Mukesh Siroya has a total experience of more than 25 years and Ms. Bhavyata has a total experience of 14 years. The PCS Firm has a Peer Review certificate, which is valid till July 31,2028. The PCS Firm is engaged primarily in providing secretarial audit and corporate law advisory services to clients.	Aditya Jakheta & Associates, Chartered Accountants is a proprietorship firm located in Indore catering to various clients for a period of over 8 years with broad range of services in domestic and international taxation (Income Tax), indirect taxation (Goods & Service Tax), assurance and advisory services.
Disclosure of relationships between Directors	NA	NA

Date: November 13, 2024

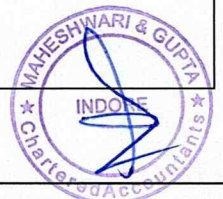
To,
National Stock Exchange Limited
Exchange Plaza, C-1 Block G,
Bandra Kurla Complex, Bandra E,
Mumbai- 400051.

NSE Symbol: ITALIANE

Sub: Certificate for Utilization of funds raised through Initial Public Offering ("IPO")

We Maheshwari & Gupta, Chartered Accountants, FRN: 006179C the Statutory Auditors of the Company hereby certify that M/s Italian Edibles Limited ("Company") has raised funds of 26.656 Crore through IPO which was listed on February 12, 2024 and the original allocation of funds as disclosed in prospectus along with the amounts actually utilized by the Company towards the objects of the issue are as follows-

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised Amount	Unutilised Amount	Remarks
1	Setting up of proposed manufacturing unit	8.00	8.00	0	IPO amount fully utilized and there was an increased allocation over and above IPO objects, by other means. The additional fund utilization of Rs. 0.7947 Crore was funded by internal accruals
2	Repayment of certain Borrowings	6.14	6.053	0.09	The amount disclosed in the prospectus was 6.1443 Crore as on January 25, 2024. However, subsequent to the Public Issue, the amount outstanding was reduced to Rs. 6.053 Crore only and accordingly the entire Borrowings of Rs. 6.053 Crore was paid and fully closed.
3	To meet incremental working capital requirements	6.00	6.00	0	Fully Utilised
4	General Corporate Expensed	5.71	5.71	0	Fully Utilised



5	Issue related Expenses	0.80	0.59	0.21	-
	Total	26.66	26.35	0.30	

The certificate has been issued on request of M/s Italian Edibles Limited and shall be used for specific purpose only. This certificate has been issued on the basis of examination of information and documents produced before us for verification.

For **MAHESHWARI & GUPTA**
Chartered Accountants
FRN: 006179C



CA. SUNIL MAHESHWARI
Partner
M. No. 403346

Place: Indore
Date: 13/11/2024
UDIN: 24403346BKALRA9039

Statement of Deviation / Variation in utilization of funds raised						
Name of listed entity	Italian Edibles Limited (Formerly known as Italian Edibles Private Limited)					
Mode of Fund Raising	Public Issue					
Date of Raising Funds	February 7, 2024					
Amount Raised	26.656 Crore					
Report filed for Quarter Half Year ended	September 30, 2024					
Monitoring Agency	Not applicable					
Monitoring Agency Name, if applicable	Not applicable					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable					
If Yes, Date of shareholder Approval	Not applicable					
Explanation for the Deviation / Variation	Not applicable					
Comments of the Audit Committee after review	No Comments					
Comments of the auditors, if any	No Comments					
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation (Crore)	Modified allocation, if any (Crore)	Funds Utilised (Crore)	Amount of Deviation/Variation for the quarter / Half Year according to applicable object (Lakhs)	Remarks, if any
Setting up of the proposed manufacturing Unit	No Change	8.000	Nil	8.000	Nil	IPO amount fully utilized and there was an increased allocation over and above IPO objects, by other means. The additional fund utilization of Rs. 0.7947 Crore was funded by internal accruals.
Repayment of Certain Borrowings	No Change	6.1443	Nil	6.053	Nil	The amount disclosed in the prospectus was 6.1443 Crore as on January 25, 2024. However, subsequent to the Public Issue, the amount outstanding was reduced to Rs. 6.053 Crore only and accordingly the entire Borrowings of Rs. 6.053 Crore was paid and fully closed.
To meet incremental working capital requirements	No Change	6.0000	Nil	6.000	Nil	Fully utilized
General Corporate Expenses	No Change	5.7117	Nil	5.7117	Nil	Fully utilized
To meet the expenses of the Issue	No Change	0.800	Nil	0.588	Nil	
Total		26.656	Nil	26.3527	Nil	
<i>Deviation or variation could mean:</i>						
<i>(a) Deviation in the objects or purposes for which the funds have been raised or</i>						
<i>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or</i>						
<i>(c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc</i>						

For Italian Edibles Limited
(Formerly known as Italian Edibles Private Limited)

Ajay Makhija
Managing Director
DIN: 02847288