



# ITALICA

**PIL ITALICA LIFESTYLE LIMITED**

(An ISO 9001 : 2015 Certified Company)

CIN : L25207RJ1992PLC006576

+91-96 499 71111

0294-2432272

info@italica.com

May 21, 2022

The Manager-Listing Department	Listing Department
National Stock Exchange of India Limited, 'Exchange Plaza', C-1, Block-G Bandra Kurla Complex, Bandra -East Mumbai-400051	BSE Limited Phiroze Jeejeebhoy Towers 25 <sup>th</sup> Floor, Dalal Street Mumbai- 400001

**Name of Company : PIL ITALICA LIFESTYLE LIMITED**

Sub : Outcome of Board Meeting - Results

Re : Scrip Code No. : PILITA/ 500327

Dear Sir,

Pursuant to Regulation 30, Regulation 33 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held today, i.e. May 21, 2022, interalia, considered the following –

- 1) Approved and adopted Audited Financial Statements for the Quarter and Financial Year ended 31<sup>st</sup> March, 2022. We enclose a copy of each of:
  - i. Audited Financial Statements of the Quarter and Financial Year ended 31<sup>st</sup> March, 2022.
  - ii. Auditors Report for the period under review
  - iii. Declaration with respect to Audit Report with unmodified opinion to the aforesaid Audited Financial Statements.
- 2) Appointment of Shri Himanshu Surendrakumar Gupta (DIN: 09607045) designated as an Independent Director (Additional Director) on the Board of Directors of the Company. He shall hold the office as an Independent Director (Additional Director) for a period of 5 (Five) years with effect from 21st May, 2022 subject to the approval of the shareholders at the ensuing 30<sup>th</sup> Annual General Meeting of the Company. Brief Profile of Mr. Himanshu Surendrakumar Gupta is as follows-

**Brief Profile:** Mr. Himanshu Surendrakumar Gupta, 27 years old, is a Company Secretary by qualification and currently working as a Practicing Company Secretary and has enriching knowledge and experience in Corporate & Securities Laws, Finance and Management and is actively engaged in assignments relating to Public Issues, Listing and Post listing Matters, Acquisitions and Takeovers, Corporate Restructuring and Planning, Drafting, Vetting and Representation with Statutory Authorities like SEBI, SAT etc.

**Disclosure of relationships:** There is no relationship of Himanshu S. Gupta with any Director of the company.
- 3) Board has deferred the proposal of **Employee Stock Option Plan 2022** until further notice.
- 4) Reappointment of M/s P. Talesara & Associates, Company Secretary in practice as Secretarial Auditor and M/s A. Modi & Co., Chartered Accountants as Internal Auditor for the financial year 2022-23.







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The meeting of the Board of Directors of the Company dated May 21, 2022 commenced at 02:15 pm and concluded at 3:30 pm.

Kindly take the same on your record.

Thanking You,

Yours Faithfully,  
For **PIL ITALICA LIFESTYLE LIMITED**

**Rajat Raja Kothari**  
(Company Secretary)





**PIL ITALICA LIFESTYLE LIMITED**  
**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31.03.2022**

	Particulars	(RS. IN LAKH EXCEPT EPS)				
		Quarter ended on			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Un Audited	Audited	Audited	Audited	
I	Revenue from operations	2,486.44	1,949.50	1,633.49	6,756.71	5,472.21
II	Other Income	-	19.08	11.15	19.08	12.61
III	<b>Total Income(I+II)</b>	<b>2,486.44</b>	<b>1,968.58</b>	<b>1,644.64</b>	<b>6,775.79</b>	<b>5,484.82</b>
IV	Expenses					
	(a) Cost of Material consumed	1,301.61	1,221.01	928.43	3,976.02	3,393.36
	(b) Purchases of Stock-in-trade	37.29	44.76	31.49	125.53	65.23
	(c) Changes in inventories of finished goods,work in progress and Stock-in - trade	492.65	(61.87)	(182.63)	191.73	(322.78)
	(d) Employees benefits expenses	189.86	187.86	149.56	685.90	541.90
	(e) Finance Costs	22.50	23.05	15.19	80.88	39.07
	(f) Depreciation and amortization expense	12.19	16.52	15.83	56.45	48.30
	(g) Other Expenses	421.37	435.20	446.72	1,323.35	1,224.60
	<b>Total Expenses</b>	<b>2,477.47</b>	<b>1,866.53</b>	<b>1,404.59</b>	<b>6,439.86</b>	<b>4,989.68</b>
V	Profit/loss before Exceptional items and Tax (III-IV)	8.97	102.05	240.05	335.93	495.14
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit /Loss before tax</b>	<b>8.97</b>	<b>102.05</b>	<b>240.05</b>	<b>335.93</b>	<b>495.14</b>
VIII	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	84.55	-	124.62	84.55	124.62
IX	<b>Profit (Loss) for the period (VII-VIII)</b>	<b>(75.58)</b>	<b>102.05</b>	<b>115.43</b>	<b>251.38</b>	<b>370.52</b>
X	Other Comprehensive Income					
	(A) Items that will not to be reclassified to P&L	-	-	-	-	-
	Remeasurement of the defined benefit plan	-	-	-	-	-
	Tax benefit on items not to be reclassified to P&L	-	-	-	-	-
XI	<b>Total Comprehensive Income for the period</b>	<b>(75.58)</b>	<b>102.05</b>	<b>115.43</b>	<b>251.38</b>	<b>370.52</b>
XII	Paid up equity share capital - Per equity share Re 1/-	2,350.00	2,350.00	2,350.00	2,350.00	2,350.00
XIII	Other Equity	-	-	-	4,301.89	4,050.51
XIV	Earnings per equity share:					
	(1) Basic	(0.03)	0.04	0.05	0.11	0.16
	(2) Diluted	(0.03)	0.04	0.05	0.11	0.16

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**REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(RS. IN LAKHS)

Particulars	Quarter ended on			Year ended	Year ended
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Un Audited	Audited	Audited	Audited
<b>Segment Revenue</b>					
<b>Segment Value of Sales and Services</b>					
Manufacturing	2,395.68	1,874.81	1,563.06	6,399.73	5,209.23
Finance	90.76	74.69	70.43	356.98	262.98
<b>Gross value of sales and services</b>	<b>2,486.44</b>	<b>1,949.50</b>	<b>1,633.49</b>	<b>6,756.71</b>	<b>5,472.21</b>
Less -Inter Segment transfers		-	-		-
Revenue From Opeartion	2,486.44	1,949.50	1,633.49	6,756.71	5,472.21
Other Income	-	19.08	11.15	19.08	12.61
<b>Total Revenue</b>	<b>2,486.44</b>	<b>1,968.58</b>	<b>1,644.64</b>	<b>6,775.79</b>	<b>5,484.82</b>
<b>Segment Results- Profit Before Tax and Interest</b>					
Manufacturing	(29.69)	69.26	184.96	158.79	333.69
Finance	61.16	36.76	59.13	238.94	187.91
<b>Total Segment Results</b>	<b>31.47</b>	<b>106.02</b>	<b>244.09</b>	<b>397.73</b>	<b>521.60</b>
Other Income	-	19.08	11.15	19.08	12.61
Profit before tax	31.47	125.10	255.24	416.81	534.21
Less-Interest	22.50	23.05	15.19	80.88	39.07
<b>Total -Profit Before tax</b>	<b>8.97</b>	<b>102.05</b>	<b>240.05</b>	<b>335.93</b>	<b>495.14</b>
Provision for Tax					
Income Tax	-	-	-	-	-
Deferred Tax	84.55	-	124.62	84.55	124.62
<b>Profit after Tax</b>	<b>(75.58)</b>	<b>102.05</b>	<b>115.43</b>	<b>251.38</b>	<b>370.52</b>
<b>Capital Employed (Segment Assets-Segment Liabilities)</b>					
<b>Segment Assets</b>					
Manufacturing of Plastic Articles	3,948.35	4,161.17	3,656.71	3,948.35	3,656.71
Finance	4,485.14	4,015.16	3,825.91	4,485.14	3,825.91
<b>Total Assets (A)</b>	<b>8,433.49</b>	<b>8,176.33</b>	<b>7,482.62</b>	<b>8,433.49</b>	<b>7,482.62</b>
<b>Segment Liabilities</b>					
Manufacturing of Plastic Articles	1,781.60	1,448.86	1,082.11	1,781.60	1,082.11
Finance	-	-	-	-	-
<b>Total Liabilities (B)</b>	<b>1,781.60</b>	<b>1,448.86</b>	<b>1,082.11</b>	<b>1,781.60</b>	<b>1,082.11</b>
<b>Total Capital Employed (A-B)</b>	<b>6,651.89</b>	<b>6,727.47</b>	<b>6,400.51</b>	<b>6,651.89</b>	<b>6,400.51</b>

**Notes**

- The above results for the quarter and year ended March 31, 2022 were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at its meeting held on 21.05.2022. The Statutory Auditors have carried out limited review of the financials for the quarter and year ended March 31, 2022 as required under Regulation 33 of SEBI(LODR) Regulation,2015.
- The figures for the previous year/ periods have been regrouped / rearranged wherever necessary.
- The figures for the last quarter are the balancing figures between audited figures for the financial year ended on March 31,2022 and nine months unaudited published figures upto December 31, 2021
- The management has considered the possible impact of COVID-19 in preparation of the above financial results of the quarter, including internal and external factors known upto the date of approval of these results, to assess and finalise the carrying amount of its assets and liabilities. Accordingly as on date, no material impact is anticipated in the aforesaid carrying amounts. However, the impact of COVID-19 may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes in future economic conditions.
- DA Tradetech Private limited (formerly known as Dawood Investment Private Limited) ceased to be holding company w e f 23.09.2021.
- The above results are available on the website of the Company.

By order of the Board of the Directors

Place : Udaipur  
Date : 21.05.2022



*(Signature)*

DAUD ALI  
MANAGING DIRECTOR  
DIN: 00185336

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PIL ITALICA LIFESTYLE LIMITED  
Balance Sheet as at March 31, 2022

Particulars	Rs. In Lakhs	
	As at March 31, 2022	As at March 31, 2021
<b>A ASSETS</b>		
<b>1 Non Current assets</b>		
(a) Property, plant and equipment	1,284.25	735.15
(b) Capital work in progress	-	-
(c) Investment Properties	-	-
(d) Goodwill	-	-
(e) Other Intangible assets	2.38	2.43
(f) Intangible Assets under Development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Financial Assets		
(1) Investments	248.93	-
(2) Trade receivables	-	-
(3) Loans	-	-
(4) Others	-	-
(i) Deferred Tax Assets (net)	56.54	141.08
(j) Other Non Current assets	91.13	91.13
<b>Total Non Current Assets</b>	<b>1,683.23</b>	<b>969.79</b>
<b>2 Current Assets</b>		
(a) Inventories	1,453.66	1,733.57
(b) Financial Assets		
(1) Investments	-	-
(2) Trade Receivables	447.85	477.74
(3) Cash and cash equivalents	7.07	8.97
(4) Bank Balances other than cash and cash equivalents	118.16	113.08
(5) Loans	4,490.17	3,831.17
(6) Others	-	-
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	233.35	348.30
<b>Total Current Assets</b>	<b>6,750.26</b>	<b>6,512.83</b>
<b>Total Assets</b>	<b>8,433.49</b>	<b>7,482.62</b>
<b>B EQUITY AND LIABILITIES</b>		
(a) Equity Share Capital	2,350.00	2,350.00
(b) Other Equity	4,301.89	4,050.51
<b>Total Equity</b>	<b>6,651.89</b>	<b>6,400.51</b>
<b>Liabilities</b>		
<b>1 Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	97.15	16.69
(i) (a) Lease Liabilities	-	-
(ii) Trade Payables	-	-
(iii) Other Financial Liabilities	-	-
(b) Provisions	-	-
(c) Deferred Tax Liabilities Net	-	-
(d) Other Non Current Liabilities	-	-
<b>Total Non Current Liabilities</b>	<b>97.15</b>	<b>16.69</b>
<b>2 Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,303.28	572.61
(i) (a) Lease Liabilities	-	-
(ii) Trade Payables	182.40	341.64
(iii) Other Financial Liabilities	-	-
(b) other current liabilities	180.92	136.63
(c) Provisions	17.85	14.54
(d) Current Tax Liabilities (Net)	-	-
<b>Total Current Liabilities</b>	<b>1,684.45</b>	<b>1,065.42</b>
<b>Total Liabilities</b>	<b>1,781.60</b>	<b>1,082.11</b>
<b>Total Equity and Liabilities</b>	<b>8,433.49</b>	<b>7,482.62</b>



**PIL ITALICA LIFESTYLE LIMITED**  
Cash Flow Statement for the year ended 31st March, 2022

Particulars	Rs. In Lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>(A) CASH FLOW FROM OPEARTING ACTIVITIES</b>		
Net profit before tax	335.92	495.14
<b>Adjustments to reconcile profit to net cash provided by operating activities:</b>		
Depreciation and amortization expenses	56.45	48.30
Interest expenses	80.88	39.07
Interest income	(356.98)	(262.98)
Provision for leave encashment	3.31	2.56
Profit on sale of property ,plant and equipment	(19.08)	-
<b>Operating profit before working capital changes</b>	<b>100.50</b>	<b>322.09</b>
<b>Changes in assets and liabilities</b>		
(Increase) /Decrease non current assets-other assets	-	(39.89)
(Increase) /Decrease in inventories	279.91	(616.72)
(Increase) /Decrease in trade receivables	29.89	116.83
(Increase) /Decrease in current assets-loans	(659.00)	200.19
(Increase) /Decrease in other current assets	114.95	(76.11)
(Increase) /Decrease in Bank balance other than Cash and cash equivalent	(5.08)	(113.08)
<b>TOTAL</b>	<b>(239.33)</b>	<b>(528.78)</b>
Increase /(Decrease ) in trade payables	(159.24)	(112.88)
Increase /(Decrease ) in other current liabilities	44.29	37.36
<b>TOTAL</b>	<b>(114.95)</b>	<b>(75.52)</b>
<b>Cash generated from operations</b>	<b>(253.78)</b>	<b>(282.21)</b>
Income taxes paid during the year	-	-
<b>Net cash generated from operating activities</b>	<b>(253.78)</b>	<b>(282.21)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchases of Property, Plant and Equipments	(605.50)	(165.94)
Non current Investment	(248.93)	1.00
Proceeds from sale of Property, Plant and Equipments	19.08	-
<b>Net cash generated from investing activities</b>	<b>(835.35)</b>	<b>(164.94)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowing	811.13	211.05
Interest paid	(80.88)	(39.07)
Interest income	356.98	262.98
<b>Net cash generated from financing activities</b>	<b>1,087.23</b>	<b>434.96</b>
Net increase /decrease in cash and cash equivalent	(1.90)	(12.19)
Opening balance of cash and cash equivalent	8.97	21.16
Closing balance of cash and cash equivalent	7.07	8.97

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# AKM & Associates



CHARTERED ACCOUNTANTS

93 L ROAD, BHUPALPURA, UDAIPUR-313001, Email: trivediakshi@gmail.com

PHONE : +91-294-2415267, 9414167157, 8107867157

## INDEPENDENT AUDITOR'S REPORT

**Auditor's Report on the Quarterly and Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.**

To  
The Board of Directors of PIL ITALICA LIFESTYLE LIMITED,  
Kodiyat Road, Village: Sisarma,  
Udaipur-313031

### Report on the audit of the Financial Results

#### Opinion

We have audited the accompanying standalone quarterly and annual financial results of PIL ITALICA LIFESTYLE LIMITED (the "Company") for the quarter and year ended March 31, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

i) are presented in accordance with the requirement of Regulation 33 of the Listing Regulation in this regard; and

ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2022.

#### Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the financial results" 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### Management and Board of Director's Responsibilities for the Standalone Annual Financial Results

These quarterly and annual financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rule 2015 (as amended) under Section 133 of the Act read with relevant





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rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 misstatement of the standalone annual financial results, whether due to fraud or error, 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 through a separate report on the complete set of financial statements 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 the Board of Directors.





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- Conclude on the appropriateness of the Management and Board of Directors' 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 appropriateness of this assumption. 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 annual financial results 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 annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

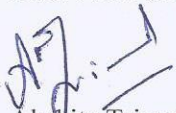
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

## Other Matters

The Standalone Financial Results includes the results for the quarter ended **March 31, 2022** being the balancing figure between the audited figures in respect of the financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under Listing Regulations.

For AKM & Associates  
Chartered Accountants  
ICAI FRN: 011616c

  
Akshita Trivedi  
(Partner)  
M.No. - 401760



UDIN : 2240 1760 AJI RN X 3617

Place: Udaipur  
Date: 21.05.2022





# ITALICA

**PIL ITALICA LIFESTYLE LIMITED**

(An ISO 9001 : 2015 Certified Company)

CIN : L25207RJ1992PLC006576

+91-96 499 71111

0294-2432272

info@italica.com

May 21<sup>st</sup>, 2022

<b>The Manager- Listing Department</b> National Stock Exchange of India Limited, 'Exchange Plaza', C-1, Block -G Bandra Kurla Complex, Bandra -East Mumbai-400051	<b>Listing Department</b> BSE Limited Phiroze Jeejeebhoy Towers 25 <sup>th</sup> Floor, Dalal Street Mumbai- 400001
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**Sub: Declaration of Unmodified Audit Report pursuant to Regulations 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

I, Narendra Bhanawat, Whole time Director and Chief Financial Officer of PIL Italica Lifestyle Limited having its registered office at Kodyat Road, Village Sisarma, Udaipur (Raj.) - 313031 hereby declare that M/s AKM & Associates, Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on Audited Standalone Financial Results of the Company for the quarter and year ended on March 31, 2022.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended and Circular no. CIR/CFD/CMD/S6/2016 dated May 27, 2016.

Kindly take this declaration on record.

Yours faithfully,  
For PIL ITALICA LIFESTYLE LIMITED

Narendra Bhanawat  
(Whole time Director & Chief Financial Officer)

