



# ITALICA

**PIL ITALICA LIFESTYLE LTD.**

(An ISO 9001 : 2015 Certified Company)

CIN : L25207RJ1992PLC006576



+91-96 499 71111

info@italica.com

June 18, 2020

<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** : Outcome of Board Meeting dated 18.06.2020  
**Scrip Code** : PILITA / 500327

Dear Sir / Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the meeting of the Board of Directors of the Company held today i.e. 18<sup>th</sup> June 2020 approved the following:

- Audited Financial Results of the Company for the Fourth Quarter and Financial Year ended as on 31<sup>st</sup> March, 2020 along with Auditors Report is enclosed.
- 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 2020-21.

Declaration of Unmodified Audit Report from CFO is enclosed herewith.

The meeting was commenced at 02.30. P.M. and concluded at 03.30 P.M.

The copy of results as aforesaid, is also available on the website of the Company i.e. [www.italica.com](http://www.italica.com)

Kindly take the above on your records.

Thanking you,  
Yours faithfully,

**For PIL ITALICA LIFESTYLE LIMITED**

  
Aditi Parmar  
(Company Secretary)  
M. No.: A37301



<b>PIL ITALICA LIFESTYLE LIMITED</b>					
<b>AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31.03.2020</b>					
<b>(RS. IN LAKH EXCEPT EPS)</b>					
<b>Particulars</b>	<b>Quarter ended on</b>			<b>Year ended</b>	
	<b>31.03.2020</b>	<b>31.12.2019</b>	<b>31.03.2019</b>	<b>31.03.2020</b>	<b>31.03.2019</b>
	Audited	Un Audited	Audited	Audited	Audited
<b>I</b>	Revenue from operation				
	Sale of product	1040.87	1128.32	1319.11	4495.74
	Other operating revenue	64.11	125.78	61.05	358.42
<b>II</b>	Other Income	18.74	0.10	24.44	24.67
<b>III</b>	<b>Total Income(I+II)</b>	<b>1123.72</b>	<b>1254.20</b>	<b>1404.60</b>	<b>4878.83</b>
<b>IV</b>	Expenses				
	(a) Cost of Material consumed	523.11	717.28	687.66	2948.01
	(b) Purchases of Stock-in-trade	169.95	3.63	58.04	267.70
	(c) Changes in inventories of finished goods, work in progress and Stock-in - trade	-186.66	90.95	82.59	-220.27
	(d) Employees benefits expenses	104.63	100.01	103.25	391.79
	(e) Finance Costs	5.19	4.13	10.60	19.02
	(f) Depreciation and amortization expense	12.66	9.21	8.70	39.77
	(g) Other Expenses	287.03	263.14	296.52	999.99
	<b>Total Expenses</b>	<b>915.91</b>	<b>1188.35</b>	<b>1247.36</b>	<b>4446.01</b>
	Profit/loss before Exceptional items and Tax (III-IV)	207.81	65.85	157.24	432.82
<b>V</b>	Exceptional Items #	0.00	0.00	0.00	0.00
<b>VI</b>	Profit /Loss before tax	207.81	65.85	157.24	432.82
<b>VII</b>	Tax expense:				
<b>VIII</b>	(1) Current tax	0.00	0.00	34.56	0.00
	(2) Deferred tax	352.91	0.00	-93.17	352.91
	Profit (Loss) for the period (VII-VIII)	-145.10	65.85	215.85	79.91
<b>IX</b>	Other Comprehensive Income	0.00	0.00	0.00	0.00
<b>X</b>	(A) Items that will not to be reclassified to P&L				
	Remeasurement of the defined benefit plan	0.00	0.00	0.00	0.00
	Tax benefit on items not to be reclassified to P&L	0.00	0.00	0.00	0.00
	Total Comprehensive Income for the period	-145.10	65.85	215.85	79.91
<b>XI</b>	Paid up equity share capital - Per equity share Re 1/-	2350.00	2350.00	2350.00	2350.00
<b>XII</b>	Other Equity	0.00	0.00	0.00	3679.99
<b>XIII</b>	Earnings per equity share:				
<b>XIV</b>	(1) Basic	-0.06	0.03	0.09	0.03
	(2) Diluted	-0.06	0.03	0.09	0.03

Segment-wise Revenue, Results and Capital Employed						
Rs. in Lakhs						
S. No.	Particulars	Quarter Ended on			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Un Audited	Audited	Audited	Audited
	<b>Segment Revenue</b>					
1	Manufacturing	920.12	1,123.81	1,311.06	4,274.20	4,314.26
2	Trading	120.75	4.51	8.05	221.54	741.54
3	Services	-	63.97	-	107.04	-
4	Finance	64.11	61.81	61.05	251.38	268.74
	<b>Total</b>	<b>1,104.98</b>	<b>1,254.10</b>	<b>1,380.16</b>	<b>4,854.16</b>	<b>5,324.54</b>
	Other Income	18.74	0.10	24.44	24.67	85.95
	<b>Total Revenue</b>	<b>1,123.72</b>	<b>1,254.20</b>	<b>1,404.60</b>	<b>4,878.83</b>	<b>5,410.49</b>
	<b>Segment results</b>					
1	Manufacturing	108.23	-56.78	81.61	43.79	-56.41
2	Trading	21.92	0.88	0.74	24.96	13.89
3	Services	0	63.97	0	107.04	0
4	Finance	58.92	57.68	50.45	232.36	253.75
5	Unallocated Exceptional items	0	0	0	0	75.09
	<b>Total Segment Results</b>	<b>189.07</b>	<b>65.75</b>	<b>132.80</b>	<b>408.15</b>	<b>286.32</b>
	Other Income	18.74	0.10	24.44	24.67	85.95
	<b>Profit before tax</b>	<b>207.81</b>	<b>65.85</b>	<b>157.24</b>	<b>432.82</b>	<b>372.27</b>
	Provision for tax					
	Income Tax	-	-	-	-	78.32
	Defered Tax	352.91			352.91	(20.32)
	<b>Profit after tax</b>	<b>(145.10)</b>	<b>65.85</b>	<b>157.24</b>	<b>79.91</b>	<b>314.27</b>
	<b>Segment Assets</b>					
1	Manufacturing	2849.84	2797.14	2547.67	2849.84	2547.67
2	Trading	88.26	86.10	90.55	88.26	90.55
3	Services	10.00	0.00	0	10.00	0
4	Finance	4025.89	3808.5	3832.14	4025.89	3832.14
	<b>Total</b>	<b>6,973.99</b>	<b>6,691.74</b>	<b>6,470.36</b>	<b>6,973.99</b>	<b>6,470.36</b>
	<b>Segment Liabilities</b>					
1	Manufacturing	872.93	445.73	449.16	872.93	449.16
2	Trading	71.07	70.92	71.12	71.07	71.12
3	Services	-	-	-	-	-
4	Finance	-	-	-	-	-
	<b>Total</b>	<b>944.00</b>	<b>516.65</b>	<b>520.28</b>	<b>944.00</b>	<b>520.28</b>
	<b>Capital Employed</b>	<b>6,029.99</b>	<b>6,175.09</b>	<b>5,950.08</b>	<b>6,029.99</b>	<b>5,950.08</b>

**Notes**

- The above results for the quarter and year ended March 31, 2020 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 18.06.2020. The Statutory Auditors have issued an unqualified opinion on these results.
- #The Exceptional items comprises waiver of the creditors.
- IND AS 116 "Leases" has been recently introduced effective from April 1,2019 and its application did not have any material impact on the financial results including the retained earnings as at 1st April, 2019.
- Due to Covid -19 pandemic, the manufacturing operations were temporarily disrupted and partial manufacturing operations of plant was resumed in a phased manner from 15th April, 2020, as per the directives issued by Government authorities.
- 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 31,2020 and nine month unaudited published figures upto December 31,2019
- The above results are available on the website of the Company.

By order of the Board of the Directors

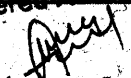
  
DAVID ALI

MANAGING DIRECTOR  
DIN: 00185336

Place : Udaipur

Date : 18.06.2020

For:- **AJAY PALIWAL & CO.**  
Chartered Accountants

  
(Ajay Paliwal)  
Proprietor  
M.No. 403290  
F.R. No. 012345C

<b>PIL ITALICA LIFESTYLE LIMITED</b>		
<b>Cash Flow Statement for the year ended 31st March, 2020</b>		
<b>Rs. In Lakhs</b>		
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>(A) CASH FLOW FROM OPEARTING ACTIVITIES</b>		
Net profit before tax	432.82	297.18
<b>Adjustments to reconcile profit to net cash provided by operating activities :</b>		
Depreciation and amortization expenses	39.77	32.73
Interest expenses	19.02	14.99
Interest income	(251.38)	(268.74)
Operating profit before working capital changes	240.23	76.16
<b>Changes in assets and liabilities</b>		
(Increase) /Decrease non current assets-other assets	(8.25)	(4.44)
(Increase) /Decrease in inventories	(233.81)	(49.60)
(Increase) /Decrease in trade receivables	(117.52)	214.68
(Increase) /Decrease in current assets-loans	(194.02)	(16.96)
(Increase) /Decrease in other current assets	(107.40)	(51.99)
<b>TOTAL</b>	<b>(661.00)</b>	<b>91.69</b>
Increase /(Decrease ) in Borrowings -Current		-
Increase /(Decrease ) in other financial libilities-current		(72.69)
Increase /(Decrease ) in trade payables	114.62	(188.01)
Increase /(Decrease ) in other current liabilities	(23.47)	(248.05)
Increase /(Decrease ) in short term provisions	0.27	(6.68)
<b>TOTAL</b>	<b>91.42</b>	<b>(515.43)</b>
<b>Cash generated from operations</b>	<b>(329.35)</b>	<b>(347.58)</b>
From exceptional items	-	75.10
Income taxes paid during the year	(45.93)	(100.75)
<b>Net cash generated from operating activities</b>	<b>(375.28)</b>	<b>(373.23)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchases of Property, Plant and Equipments	(222.56)	(67.44)
<b>Net cash generated from investing activities</b>	<b>(222.56)</b>	<b>(67.44)</b>
<b>(B) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowing	378.23	-
Interest paid	(19.02)	(14.99)
Interest income	251.38	268.74
<b>Net cash generated from financing activities</b>	<b>610.59</b>	<b>253.75</b>
Net increase /decrease in cash and cash equivalents	12.75	(186.92)
Opening balance of cash and cash equivalents	8.41	195.33
Closing balance of cash and cash equivalents	21.16	8.41

For:- AJAY PALIWAL & CO.  
Chartered Accountants

(Ajay Paliwal)  
Proprietor  
M.No. 403290  
F.R. No. 012345C

PIL ITALICA LIFESTYLE LIMITED		
Standalone audited statement of assets and liabilities		
As at March 31, 2020		(Rs. In Lakhs)
Particulars	As at	
	March 31, 2020	March 31, 2019
	Audited	Audited
<b>A</b>	<b>ASSETS</b>	
1	<b>Non Current assets</b>	
a	Property , plant and equipment	618.16
b	Capital work in progress	0.00
c	Investment Property	0.00
d	Intangible assets	1.78
e	Financial Assets	
	Investments	1.00
	Loans	0.00
	Other Financial Assets	0.00
f	Deferred Tax assets	265.70
g	Other Non Current assets	51.64
	<b>Total Non Current Assets</b>	<b>938.28</b>
2	<b>Current Assets</b>	
a	Inventories	1116.85
b	financial assets	0.00
	Investments	0.00
	Trade Receivables	594.57
	Cash and cash equivalents	21.16
	Bank Balances other than cash and cash equivalents	0.00
	Loans	4031.36
	Other Financial Assets	0.00
c	Other current assets	271.77
	<b>Total Current Assets</b>	<b>6035.71</b>
	<b>Total Assets</b>	<b>6973.99</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>	
a	Equity Share Capital	2350.00
b	Other Equity	3679.99
	<b>Total Equity</b>	<b>6029.99</b>
	<b>Liabilities</b>	
1	<b>Non Current Liabilities</b>	
a	financial liabilities	
	Other Financial Liabilities	0.00
b	Provisions	0.00
c	Deferred Tax Liabilities Net	0.00
	<b>Total Non Current Liabilities</b>	<b>0.00</b>
2	<b>Current liabilities</b>	
a	Financial Liabilities	
	Borrowings	378.23
	Trade Payables	0.00
	(a) Total outstanding of creditors micro and small enterprises	0.00
	(b) Total outstanding of creditors other than micro and small enterprises	454.52
	Total Trade Payables	454.52
	Other Financial Liabilities	0.00
b	Other Current Liabilities	99.27
c	Provisions	11.98
d	Current Tax Liabilities (net)	0.00
	<b>Total Current Liabilities</b>	<b>944.00</b>
	<b>Total Liabilities</b>	<b>944.00</b>
	<b>Total Equity and Liabilities</b>	<b>6470.36</b>

For:- AJAY PALIWAL & CO.  
Chartered Accountants

(Ajay Palwal)  
Proprietor  
M. No. 403290  
F.R. No. 012345C

## Ajay Paliwal & Co.

### CHARTERED ACCOUNTANTS

418, Teacher's Colony,  
Ambamata scheme, Udaipur 313001  
Ph.: 0294-2430466, Mobile: 9414161477  
Email: ajayhpaliwal@gmail.com



Ajay Paliwal  
B.Com., FCA, ISA (ICAI)

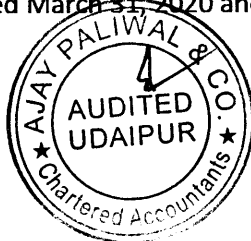
## INDEPENDENT AUDITOR'S REPORT

### Auditor's Report on Quarterly Financial Result and Year to Date Result of the Company Pursuant to the Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have audited the accompanying statement of quarterly Ind AS standalone financial result of PIL Italica lifestyle Limited ('the Company') for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ('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 ('the Regulation') read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The Ind AS financial results for the quarter ended March 31, 2020 and year ended March 31, 2020 have been prepared on the basis of the Ind AS financial results for the nine-month period ended December 31, 2019, the audited annual standalone Ind AS financial statement as at and for the year ended 31, 2020, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the company's management and have been approved by the Board of results based on our review of the Ind AS financial results for the nine-month period ended December 31, 2019 which was prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India; our audit of the annual Ind AS financial statements as at and for the year ended March 31, 2020; and the relevant requirements of the Regulation and the Circular.

1. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial result are free of material misstatement(s). An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
2. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
  - a) are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - b) give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2020 and for the year ended March 31, 2020.



**Ajay Paliwal & Co.**

**CHARTERED ACCOUNTANTS**

418, Teacher's Colony,

Ambamata scheme, Udaipur 313001

Ph.: 0294-2430466, Mobile: 9414161477

Email: ajaypaliwal@gmail.com

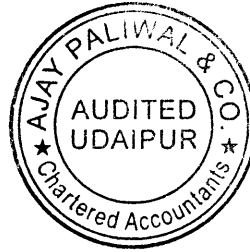


**Ajay Paliwal**

B.Com., FCA, ISA (ICAI)

3. Further, read with paragraph I above, we report that the figures for the quarter ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the current financial year, as required under the Regulation and the Circular.

For Ajay Paliwal & Co.  
Chartered Accountants  
ICAI FRN: 012345C



CA. AJAY PALIWAL  
(Proprietor)

Membership Number-403290

UDIN: 20403290AAAAAE2203

Place of Signature: Udaipur

Date: 18.06.2020



# ITALICA

**PIL ITALICA LIFESTYLE LTD.**

(An ISO 9001 : 2015 Certified Company)

CIN : L25207RJ1992PLC006576



+91-96 499 71111



info@italica.com

June 18, 2020

<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.**

### Declaration

I, Narendra Bhanawat, Whole time Director and Chief Financial Officer of PIL Italica Lifestyle Limited having its registered office at Kodyat Road, Village Sisarama, Udaipur (Raj.) - 313031 hereby declare that M/S Ajay Paliwal & Co., 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, 2020.

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)

