



# ITALICA

**PIL ITALICA LIFESTYLE LIMITED**

(An ISO 9001 : 2015 Certified Company)

CIN : L25207RJ1992PLC006576

+91-96 499 71111

0294-2432272

info@italica.com

May 03<sup>rd</sup>, 2021

<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 03.05.2021**

**Scrip Code No. : 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. Monday, May 03, 2021 approved the following:

- 1) Audited Financial Results of the Company for the Fourth Quarter and Financial Year ended as on 31<sup>st</sup> March, 2021 along with Auditors Report and Declaration on unmodified opinion on Auditor's Report is enclosed.
- 2) 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 2021-22.

The meeting was commenced at 12.15 P.M. and concluded at 03.00 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

Enclosed : a/a



PIL ITALICA LIFESTYLE LIMITED					
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31.03.2021					
Particulars	(RS. IN LAKH EXCEPT EPS)				
	Quarter ended on			Year ended	
	31.03.2021 Audited	31.12.2020 Un Audited	31.03.2020 Audited	31.03.2021 Audited	31.03.2020 Audited
I Value of Sales and services (Revenue)	1914.13	2198.37	1292.34	6409.16	5682.66
Less - GST Recovered	280.64	325.66	187.36	936.95	828.50
Revenue from operations	1633.49	1872.71	1104.98	5472.21	4854.16
II Other Income	11.15	1.46	18.74	12.61	24.67
III <b>Total Income(I+II)</b>	<b>1644.64</b>	<b>1874.17</b>	<b>1123.72</b>	<b>5484.82</b>	<b>4878.83</b>
IV Expenses					
(a) Cost of Material consumed	928.43	1180.13	523.11	3393.36	2948.01
(b) Purchases of Stock-in-trade	31.49	0.00	169.95	65.23	267.70
(c) Changes in inventories of finished goods, work in progress and Stock-in - trade	(182.63)	(9.37)	(186.66)	(322.78)	(220.27)
(d) Employees benefits expenses	149.56	163.20	104.63	541.91	391.79
(e) Finance Costs	15.19	12.25	5.19	39.07	19.02
(f) Depreciation and amortization expense	15.83	10.72	12.66	48.30	39.77
(g) Other Expenses	446.72	314.53	287.03	1224.59	999.99
<b>Total Expenses</b>	<b>1404.59</b>	<b>1671.46</b>	<b>915.91</b>	<b>4989.68</b>	<b>4446.01</b>
V Profit/loss before Exceptional items and Tax (III-IV)	240.05	202.71	207.81	495.14	432.82
VI Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII Profit /Loss before tax	<b>240.05</b>	<b>202.71</b>	<b>207.81</b>	<b>495.14</b>	<b>432.82</b>
VIII Tax expense:					
(1) Current tax	0.00	0.00	0.00	0.00	0.00
(2) Deferred tax	124.62	0.00	352.91	124.62	352.91
IX <b>Profit (Loss) for the period (VII-VIII)</b>	<b>115.43</b>	<b>202.71</b>	<b>-145.10</b>	<b>370.52</b>	<b>79.91</b>
X Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00
(A) Items that will not to be reclassified to P&L	0.00	0.00	0.00	0.00	0.00
Remeasurement of the defined benefit plan	0.00	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	0.00
XI <b>Total Comprehensive Income for the period</b>	<b>115.43</b>	<b>202.71</b>	<b>-145.10</b>	<b>370.52</b>	<b>79.91</b>
XII Paid up equity share capital - Per equity share Re 1/-	2350.00	2350.00	2350.00	2350.00	2350.00
XIII Other Equity	0.00	0.00	0.00	4050.53	3679.99
XIV Earnings per equity share:					
(1) Basic	0.05	0.09	-0.06	0.16	0.03
(2) Diluted	0.05	0.09	-0.06	0.16	0.03

For:- AJAY PALIWAL & CO.  
Chartered Accountants

(Ajay Paliwal)

F.R. No. 012345C



*(Signature)*



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

(RS. IN LAKHS)

Particulars	Quarter ended on			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Un Audited	Audited	Audited	Audited
Segment Revenue					
Segment Value of Sales and Services					
Manufacturing of Plastic Articles	1767.26	2134.89	1086.74	5933.54	5043.56
Trading	57.60	0.00	142.49	162.01	251.42
Services	18.84	0.00	0.00	50.63	126.31
Finance	70.43	63.48	64.11	262.98	251.38
Gross value of sales and services	1914.13	2198.37	1292.34	6409.16	5682.66
Less -Inter Segment transfers	0	0	0	0	0
Value of sales and services	1914.13	2198.37	1292.34	6409.16	5682.66
Less -GST	280.64	325.66	187.36	936.95	828.50
Revenue From Operation	1633.49	1872.71	1104.98	5472.21	4854.16
Other Income	11.15	1.46	18.74	12.61	24.67
Total Revenue	1644.64	1874.17	1123.72	5484.82	4878.83
Segment Results- Profit Before Tax and Interest					
Manufacturing of Plastic Articles	171.87	176.74	108.23	287.12	43.79
Trading	4.55	0.00	21.92	11.09	24.96
Services	8.54	0.00	0.00	35.48	107.04
Finance	59.13	36.76	64.11	187.91	251.38
Total Segment Results	244.09	213.50	194.26	521.60	427.17
Other Income	11.15	1.46	18.74	12.61	24.67
Profit before tax	255.24	214.96	213.00	534.21	451.84
Less-Interest	15.19	12.25	5.19	39.07	19.02
Total Profit Before tax	240.05	202.71	207.81	495.14	432.82
Provision for Tax					
Income Tax	0.00	0.00	0.00	0.00	0.00
Deferred Tax	124.62	0.00	352.91	124.62	352.91
Profit after Tax	115.43	202.71	-145.10	370.52	79.91
Capital Employed (Segment Assets-Segment Liabilities)					
Segment Assets					
Manufacturing of Plastic Articles	3656.71	3354.41	2849.84	3656.71	2849.84
Trading	0.00	91.39	88.26	0.00	88.26
Services	0.00	10.00	10.00	0.00	10.00
Finance	3825.91	4029.29	4025.89	3825.91	4025.89
Total Assets (A)	7482.62	7485.09	6973.99	7482.62	6973.99
Segment Liabilities					
Manufacturing of Plastic Articles	1082.09	1127.75	872.92	1082.09	872.92
Trading	0.00	72.24	71.07	0.00	71.07
Services	0.00	0.00	0.00	0.00	0.00
Finance	0.00	0.00	0.00	0.00	0.00
Total Liabilities (B)	1082.09	1199.99	943.99	1082.09	943.99
Total Capital Employed (A-B)	6400.53	6285.10	6030.00	6400.53	6030.00

**Notes**

- The above results for the quarter and year ended March 31, 2021 were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at its meeting held on 03.05.2021. The Statutory Auditors have carried out limited review of the financials for the quarter and year ended March 31, 2021 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, 2021 and nine months unaudited published figures upto December 31, 2020
- 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.
- The Company has entered in to Long term lease agreement with Kisan Mouldings Limited and has taken its Umrkui, silvasa plant on lease. PILL have exclusive rights of marketing and distribution of Kisan crest Brand; this has witnessed a significant growth in demand from western and southern parts of India.
- The above results are available on the website of the Company.

By order of the Board of the Directors

Daugh Ali

Managing Director

DIN: 00185336

Place: Udaipur

Date: 03.05.2021



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

(Ajay Palwal)  
Proprietor



PIL ITALICA LIFESTYLE LIMITED			
Standalone Audited Statement of Assets and Liabilities			
As at March 31, 2021		(Rs. In Lakhs)	
	Particulars	As at	
		March 31, 2021	March 31, 2020
		Audited	Audited
A	ASSETS		
1	Non Current assets		
	a Property, plant and equipment	735.15	618.16
	b Capital work in progress	0.00	0.00
	c Investment Property	0.00	0.00
	d Intangible assets	2.43	1.78
	e Financial Assets		
	Investments	0.00	1.00
	Loans	0.00	0.00
	Other Financial Assets	0.00	0.00
	f Deferred Tax assets	141.08	265.70
	g Other Non Current assets	91.53	51.64
	<b>Total Non Current Assets</b>	<b>970.19</b>	<b>938.28</b>
2	Current Assets		
	a Inventories	1733.57	1116.85
	b financial assets	0.00	0.00
	Investments	0.00	0.00
	Trade Receivables	477.74	594.57
	Cash and cash equivalents	8.97	21.16
	Bank Balances other than cash and cash equivalents	113.08	0.00
	Loans	3831.17	4031.36
	Other Financial Assets	0.00	0.00
	c Other current assets	347.90	271.77
	<b>Total Current Assets</b>	<b>6512.43</b>	<b>6035.71</b>
	<b>Total Assets</b>	<b>7482.62</b>	<b>6973.99</b>
B	EQUITY AND LIABILITIES		
	a Equity Share Capital	2350.00	2350.00
	b Other Equity	4050.53	3679.99
	<b>Total Equity</b>	<b>6400.53</b>	<b>6029.99</b>
	Liabilities		
1	Non Current Liabilities		
	a financial liabilities		
	Borrowings	22.72	0.00
	Other Financial Liabilities	0.00	0.00
	b Provisions	0.00	0.00
	c Deferred Tax Liabilities Net	0.00	0.00
	<b>Total Non Current Liabilities</b>	<b>0.00</b>	<b>0.00</b>
2	Current liabilities		
	a Financial Liabilities		
	Borrowings	590.71	378.23
	Trade Payables	0.00	0.00
	(a) Total outstanding of creditors micro and small enterprises	0.00	0.00
	(b) Total outstanding of creditors other than micro and small enterprises	341.63	454.52
	<b>Total Trade Payables</b>	<b>341.63</b>	<b>454.52</b>
	Other Financial Liabilities	0.00	0.00
	b Other Current Liabilities	112.49	99.27
	c Provisions	14.54	11.98
	d Current Tax Liabilities (net)	0.00	0.00
	<b>Total Current Liabilities</b>	<b>1059.37</b>	<b>944.00</b>
	<b>Total Liabilities</b>	<b>1082.09</b>	<b>944.00</b>
	<b>Total Equity and Liabilities</b>	<b>7482.62</b>	<b>6973.99</b>

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

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

*[Signature]*





PIL ITALICA LIFESTYLE LIMITED		
Cash Flow Statement for the year ended 31st March, 2021		
Rs. In Lakhs		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>(A) CASH FLOW FROM OPEARTING ACTIVITIES</b>		
Net profit before tax	495.14	432.82
Adjustments to reconcile profit to net cash provided by operating activities :		
Depreciation and amortization expenses	48.29	39.77
Interest expenses	39.07	19.02
Interest income	(262.98)	(251.38)
Operating profit before working capital changes	319.52	240.23
<b>Changes in assets and liabilities</b>		
(Increase) /Decrease financial assets -investment	1.00	-
(Increase) /Decrease non current assets-other assets	(39.89)	(8.25)
(Increase) /Decrease in inventories	(616.73)	(233.81)
(Increase) /Decrease in trade receivables	116.83	(117.52)
(Increase) /Decrease in current assets-loans	200.20	(194.02)
(Increase) /Decrease in other current assets	(76.11)	(107.40)
(Increase) /Decrease in Bank balance other than	(113.08)	-
Cash and cash equivalent		
<b>TOTAL</b>	<b>(527.78)</b>	<b>(661.00)</b>
Increase /(Decrease ) in trade payables	(112.88)	114.62
Increase /(Decrease ) in other current liabilities	13.22	(23.47)
Increase /(Decrease ) in short term provisions	2.56	0.27
<b>TOTAL</b>	<b>(97.10)</b>	<b>91.42</b>
<b>Cash generated from operations</b>	<b>(305.36)</b>	<b>(329.35)</b>
Income taxes paid during the year	-	(45.93)
<b>Net cash generated from operating activities</b>	<b>(305.36)</b>	<b>(375.28)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchases of Property, Plant and Equipments	(165.94)	(222.56)
<b>Net cash generated from investing activities</b>	<b>(165.94)</b>	<b>(222.56)</b>
<b>(B) CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>Proceeds from borrowing</b>	<b>235.20</b>	<b>378.23</b>
Interest paid	(39.07)	(19.02)
Interest income	262.98	251.38
<b>Net cash generated from financing activities</b>	<b>459.11</b>	<b>610.59</b>
Net increase /decrease in cash and cash equivalents	(12.19)	12.75
Opening balance of cash and cash equivalents	21.16	8.41
Closing balance of cash and cash equivalents	8.97	21.16

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

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

*(Signature)*





## 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 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: Sisarama,  
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, 2021 ("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 :

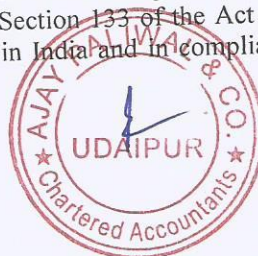
- i) are presented in accordance with the requirement of Regulation 33 of the Listing Regulation in this regard; and
- ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2021.

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





**Ajay Paliwal & Co.**  
**CHARTERED ACCOUNTANTS**

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Ambamata scheme, Udaipur 313001  
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Email: ajayhpaliwal@gmail.com



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

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.

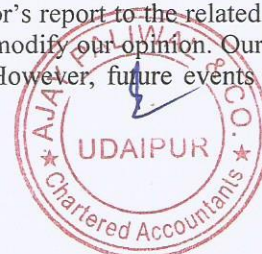
The Company's Management and the Board of Directors is also responsible for overseeing the financial reporting process of the Company.

**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.
- 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.





**Ajay Paliwal & Co.**  
**CHARTERED ACCOUNTANTS**

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Email: ajayhpaliwal@gmail.com



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

- 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.

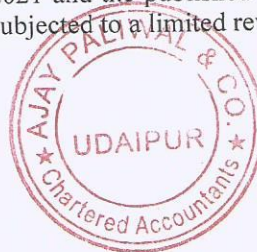
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


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 Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the financial year ended March 31, 2021 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 Ajay Paliwal & Co.  
Chartered Accountants  
ICAI FRN: 012345C



  
CA. AJAY PALIWAL  
(Proprietor)  
M.No. - 403290

UDIN : 21403290 AAAAAA4922

Place: Udaipur  
Date: 03.05.2021





# ITALICA

**PIL ITALICA LIFESTYLE LIMITED**

(An ISO 9001 : 2015 Certified Company)

CIN : L25207RJ1992PLC006576

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May 03<sup>rd</sup>, 2021

<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 Kodiyat Road, Village Sisarma, 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, 2021.

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

(Wholetime Director & Chief Financial Officer)