

ITL Industries Ltd.

ITL/BSE/2020-21/18

July 23, 2020

To,
The Bombay Stock Exchange Limited
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001
Online Filing at:-listing.bseindia.com
Email :- corp.relations@bseindia.com
FAX :- 022 22723121, 22722039, 2272041

Sub. : Submission of Outcome of Board Meeting of the Company held on July 23rd, 2020 started at 2.30 P.M. and concluded at 5.30 P.M.

Dear Sir,

In continuation of our previous letters dated June 16, 2020 & June 25, 2020 regarding information of Board Meeting, in this connection, We have to inform you that the Board of Director of the Company at its meeting held today i.e. Thursday, July 23, 2020 at the Registered Office of the Company, has inter alia to considered and approved following business:-

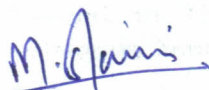
1. The standalone and consolidated Audited Financial Results along with the Auditors' Report for the fourth quarter/year ended on 31st March, 2020.
2. Recommended Dividend of Rs.0.50 per Equity Shares (5%) for the Financial Year ended on 31st March, 2020, subject to the approval of the Shareholders in ensuring Annual General Meeting of the Company.

We are submitting herewith Standalone and Consolidated Audited Financial Results for the fourth quarter /year ended on 31st March, 2020 along with Auditor's Report and declaration (for unmodified opinion) pursuant of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.

Kindly acknowledge the receipt of the same and take on records.

Thanking you,

For **ITL Industries Limited**


Mahendra Jain
Joint Managing Director
(DIN - 00256047)

Encl;-a/a



ITL Industries Ltd.

ITL/BSE/2020-21/20

July 23, 2020

To,
The Bombay Stock Exchange Limited
25th Floor, Phiroze Jeejeebhoy Towers
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Sub.; Submission of declaration as per Second proviso to the Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015 for the Annual Audited Financial Results for the year ended 31st March, 2020.

Ref. Scrip Code 522183.

Dear Sir,

We hereby submit the following declaration regarding unmodified Auditors Report on the Audited Financial Results/Statements for the year 31st March, 2020 as audited by the Auditors of the Company.

DECLARATION

Pursuant to SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, and amendments made therein vide SEBI Circular No SEBI/LAD-NRO/GN/2016-17 dated 25th May, 2016 and further amendment dated 27th May, 2016, We, the undersigned do hereby declare that in the Audit Report, accompanying the Annual Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended on 31.03.2020, the Auditor does not expressed any Modified Opinion(s)/ Audit Qualification(s)/ or other Reservation(s) and accordingly the the statement on impact of audit qualifications is not required to be given. You are requested to please consider and take on record the same.

Thanking you

Yours faithfully
For ITL Industries Limited

Mahendra Jain
Joint Managing Director
(DIN - 00256047)

Ashok Ajmera
Chief Financial Officer

ITL INDUSTRIES LIMITED

Regd. Office : 111, Sector-B, Sanwer Road, Indore (M.P.)

STANDALONE AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER/ YEAR ENDED ON 31ST MARCH, 2020

(Rs. in lacs except EPS)

S. No.	PARTICULARS	STANDALONE				
		Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
1	Sales/Income from Operation					
	(a) Income from Operations (Net of GST)	2083.42	1790.59	3256.12	7925.41	10182.05
	(b) Other Operating Income	0.00	0.00	0.00		
	Total Income From Operating Activities	2083.42	1790.59	3256.12	7925.41	10182.05
2	Other Income	47.04	9.30	49.37	97.99	60.17
3	Total Income	2130.46	1799.89	3305.49	8023.40	10242.22
4	Expenses					
	(a) Cost of Raw Materials	945.27	583.05	2015.99	2991.43	5245.38
	(b) Purchase of Stock in Trade	395.54	697.82	937.23	2499.59	2511.82
	(c) Change in Inventories of finished goods, w.i.p. and stock in trade	(106.30)	(219.74)	(883.07)	(385.02)	(966.54)
	(d) Employee Benefit Expenses	284.89	261.20	292.59	1048.64	1061.72
	(e) Finance Cost	34.39	40.51	31.71	145.15	104.76
	(f) Depreciation & Amortisation Exp.	26.08	31.60	49.26	118.30	128.96
	(g) Other Expenditures any item exceeding 10% of the total expenses relating to continuing operations to be shown separately	344.65	230.68	602.02	996.70	1323.56
	Total Expenses (a to g)	1924.52	1625.12	3045.73	7414.79	9409.66
5	Profit from Operations before Exceptional Items (3 -4)	205.94	174.77	259.76	608.61	832.56
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) before Tax (5 - 6)	205.94	174.77	259.76	608.61	832.56
8	Tax Expenses					
	(a) Current Tax	59.74	45.00	98.00	144.74	196.02
	(b) Deferred Tax	(3.67)	0.00	(28.41)	(3.67)	(28.41)
9	Profit / (Loss) for the period from Continuing Operation (7 - 8)	149.87	129.77	190.17	467.54	664.95
10	Profit / (Loss) for the period from Discontinuing Operation	0.00	0.00	0.00	0.00	0.00
11	Tax Expenses from Discontinuing Operation	0.00	0.00	0.00	0.00	0.00
12	Profit/(Loss) for the period from Discontinuing Operations (after Tax) (10-11)	0.00	0.00	0.00	0.00	0.00
13	Share of profit (loss) of Associates accounted for using equity method*	0.00	0.00	0.00	0.00	0.00
14	Minority Interest *	0.00	0.00	0.00	0.00	0.00
15	Net Profit / Loss after Tax, Minority Interest and share of Profit / Loss of Associates (9+12+13+14)*	149.87	129.77	190.17	467.54	664.95
16	Other Comprehensive Income (Expenses) (Net of Tax)	0.00	0.00	0.00	0.00	0.00
17	Total Income (15+16)	149.87	129.77	190.17	467.54	664.95
18	Paid-up Equity Share Capital (Face value of Rs.10/- each)	320.43	320.43	320.43	320.43	320.43
19	Reserves excluding revaluation reserves as per balance sheet of previous accounting years	4015.31	3865.44	3567.08	4015.31	3567.08
20	Earning per share for Continuing Operation					
	(a) Basic	4.68	4.05	5.94	14.59	20.75
	(b) Diluted	4.68	4.05	5.94	14.59	20.75



SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED

S. No.	PARTICULARS	STANDALONE				
		Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.2020 (Audited)	31.12.2019 (Un-audited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Segment Revenue :					
	Manufacturing Activities	1683.94	1197.62	2501.30	5928.94	7820.08
	Trading Activities	666.67	701.25	1081.49	2582.86	3076.14
	Total	2350.61	1898.87	3582.79	8511.80	10896.22
	Less : Inter Segment Revenue	220.15	98.98	277.30	488.40	654.00
	Net Sales / Income from Operations	2130.46	1799.89	3305.49	8023.40	10242.22
2	Segment Profit / (Loss) before Tax and Interest :					
	Manufacturing Activities	197.28	179.30	249.01	574.81	722.45
	Trading Activities	43.05	35.98	42.46	178.95	214.87
	Total	240.33	215.28	291.47	753.76	937.32
	Less : Interest	34.39	40.51	31.71	145.15	104.76
	Net Profit before Tax	205.94	174.77	259.76	608.61	832.56
3	Capital Employed : (Seg.Assets - Seg.Liability)					
	Manufacturing Activities	2597.88	2469.90	2300.71	2597.88	2300.71
	Trading Activities	1737.86	1715.97	1586.80	1737.86	1586.80
	Total	4335.74	4185.87	3887.51	4335.74	3887.51

INVESTOR COMPLAINTS STATUS AS ON 31.03.2020

1. No. of Investor Complaints as on 01/01/2020	-	0
2. No. of Complaints received during the quarter	-	5
3. No. of Complaints disposed off during the quarter	-	5
4. No. of Complaints lying unresolved at the end of quarter i.e. 31/03/2020	-	0

NOTES:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 23rd July, 2020 and the Statutory Auditors of the Company have also carried out Audited Review of the audited financial results for the quarter/year ended on 31.03.2020
- The Company adopted Indian Accounting Standards ("IND AS") from 01/04/2017 and accordingly these financial results have been prepared. In accordance with the recognition and measurement principles laid down in the IND AS 34 Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules made thereunder.
- The Financial results for the quarter/year ended on 31.03.2020 as disclosed above have been reviewed by the Auditors as per Accounting Standards applicable at that time. However, the the Management has exercised necessary due diligence to ensure that the financial results provides true and fair view of the Company's Affairs.
- The outbreak of Corona Virus (COVID19) has disrupted economic activities across the World, and our production also affected due to lock-down imposed by the Government. As the economic continues to remain highly uncertain, the Management is regularly monitoring the development in the country and take necessary action to adopt to changing environment.
- The Board of Directors is recommending Rs.0.50 (5%) as the Dividend for the financial year 2019-20
- Previous quarter's figures have been regrouped / reclassified wherever necessary.
- The aforesaid Unaudited Financial Results will be uploaded on the Company's website www.itl.co.in and will also be available on the website of the BSE Limited (www.bseindia.com) for the benefit of Shareholders and investors.

Place : Indore
Date : 23.07.2020

For On behalf of the Board

M. Singh Jain
Mahendra Singh Jain
(Joint Managing Director)
DIN : 00256047



ITL INDUSTRIES LIMITED

Regd. Office : 111, Sector-B, Sanwer Road, Indore (M.P.)
**CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE
 FOURTH QUARTER/ YEAR ENDED ON 31ST MARCH, 2020**

(Rs.in lacs except EPS)

S. No.	PARTICULARS	CONSOLIDATED				
		Quarter	Quarter	Quarter	Year	Year
		ended	ended	ended	ended	ended
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
1	Sales/Income from Operation					
	(a) Income from Operations (Net of GST)	2082.27	1790.89	3256.12	7925.71	10182.05
	(b) Other Operating Income	0.00	0.00	0.00		
	Total Income From Operating Activities	2082.27	1790.89	3256.12	7925.71	10182.05
2	Other Income	47.06	9.32	49.39	98.03	60.20
3	Total Income	2129.33	1800.21	3305.51	8023.74	10242.25
4	Expenses					
	(a) Cost of Raw Materials	942.23	583.57	2015.99	2989.88	5245.38
	(b) Purchase of Stock in Trade	395.54	697.82	937.23	2499.59	2511.82
	(c) Change in Inventories of finished goods, w.i.p. and stock in trade	-106.30	-219.74	(883.07)	(385.02)	(966.54)
	(d) Employee Benefit Expenses	286.79	261.20	292.59	1050.54	1061.72
	(e) Finance Cost	23.99	48.80	34.73	152.22	114.53
	(f) Depreciation & Amortisation Exp.	25.79	38.29	51.91	134.55	135.84
	(g) Other Expenditures any item exceeding 10% of the total expenses relating to continuing operations to be shown separately	339.61	218.52	570.42	966.17	1292.02
	Total Expenses (a to g)	1907.65	1628.46	3019.80	7407.93	9394.77
5	Profit from Operations before Exceptional Items (3 -4)	221.68	171.75	285.71	615.81	847.48
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) before Tax (5 - 6)	221.68	171.75	285.71	615.81	847.48
8	Tax Expenses					
	(a) Current Tax	61.30	45.00	100.90	146.30	198.92
	(b) Deferred Tax	56.46	0.00	(21.93)	56.46	(21.93)
9	Profit / (Loss) for the period from Continuing Operation (7 - 8)	103.92	126.75	206.74	413.05	670.49
10	Profit / (Loss) for the period from Discontinuing Operation	0.00	0.00	0.00	0.00	0.00
11	Tax Expenses from Discontinuing Operation	0.00	0.00	0.00	0.00	0.00
12	Profit/(Loss) for the period from Discontinuing Operations (after Tax) (10-11)	0.00	0.00	0.00	0.00	0.00
13	Share of profit (loss) of Associates accounted for using equity method*	0.30	0.22	0.22	1.08	1.00
14	Minority Interest *	22.11	1.44	0.00	26.16	0.00
15	Net Profit / Loss after Tax, Minority Interest and share of Profit / Loss of Associates (9+12+13+14)*	126.33	128.41	206.96	440.29	671.49
16	Other Comprehensive Income (Expenses) (Net of Tax)	0.00	0.00	0.00	0.00	0.00
17	Total Income (15+16)	126.33	128.41	206.96	440.29	671.49
18	Paid-up Equity Share Capital (Face value of Rs.10/- each)	320.43	320.43	320.43	320.43	320.43
19	Reserves excluding revaluation reserves as per balance sheet of previous accounting years	4093.12	4007.24	3698.30	4093.12	3698.30
20	Earning per share for Continuing Operation					
	(a) Basic	3.94	4.01	6.46	13.74	20.96
	(b) Diluted	3.94	4.01	6.46	13.74	20.96



SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED

S. No.	PARTICULARS	CONSOLIDATED				
		Quarter ended 31.03.2020 (Audited)	Quarter ended 31.12.2019 (Un-audited)	Quarter ended 31.03.2019 (Audited)	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
1	Segment Revenue :					
	Manufacturing Activities	1793.62	1205.42	2501.32	6047.57	7820.11
	Trading Activities	674.15	693.77	1081.49	2582.86	3076.14
	Total	2467.77	1899.19	3582.81	8630.43	10896.25
	Less : Inter Segment Revenue	338.44	98.98	277.30	606.69	654.00
	Net Sales / Income from Operations	2129.33	1800.21	3305.51	8023.74	10242.25
2	Segment Profit / (Loss) before Tax and Interest :					
	Manufacturing Activities	202.67	184.52	277.98	589.08	747.15
	Trading Activities	43.02	36.01	42.46	178.95	214.87
	Total	245.69	220.53	320.44	768.03	962.02
	Less : Interest	24.01	48.78	34.73	152.22	114.53
	Net Profit before Tax	221.68	171.75	285.71	615.81	847.49
3	Capital Employed : (Seg.Assets - Seg.Liability)					
	Manufacturing Activities	2703.21	2640.15	2459.43	2703.21	2459.43
	Trading Activities	1737.86	1716.00	1586.81	1737.86	1586.81
	Total	4441.07	4356.15	4046.24	4441.07	4046.24

INVESTOR COMPLAINTS STATUS AS ON 31.03.2020

1. No. of Investor Complaints as on 01/01/2020	-	0
2. No. of Complaints received during the quarter	-	5
3. No. of Complaints disposed off during the quarter	-	5
4. No. of Complaints lying unresolved at the end of quarter i.e. 31/03/2020	-	0

NOTES:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 23rd July,2020 and the Statutory Auditors of the Company have also carried out Audited Review of the audited financial results for the quarter/year ended on 31.03.2020
- The Company adopted Indian Accounting Standards ("IND AS") from 01/04/2017 and accordingly these financial results have been prepared. In accordance with the recognition and measurement principles laid down in the IND AS 34 Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules made thereunder.
- The Financial results for the quarter/year ended on 31.03.2020 as disclosed above have been reviewed by the Auditors as per Accounting Standards applicable at that time. However, the the Management has exercised necessary due diligence to ensure that the financial results provides true and fair view of the Company's Affairs.
- The outbreak of Corona Virus (COVID19) has disrupted economic activities across the World, and our production also affected due to lock-down imposed by the Government. As the economic continues to remain highly uncertain, the Management is regularly monitoring the development in the country and take necessary action to adopt to changing environment.
- The Board of Directors is recommending Rs.0.50 (5%) as the Dividend for the financial year 2019-20
- Previous quarter's figures have been regrouped / reclassified wherever necessary.
- The aforesaid Unaudited Financial Results will be uploaded on the Company's website www.itl.co.in and will also be available on the website of the BSE Limited (www.bseindia.com) for the benefit of Shareholders and investors.

Place : Indore
Date : 23.07.2020



For On behalf of the Board

M. S. Jain
Mahendra Singh Jain
(Joint Managing Director)
DIN : 00256047

Standalone / Consolidated Statement of Assets and Liabilities

As at March 31st, 2020

Particulars	Standalone		Consolidated	
	As at year ended (31.03.2020)	As at year ended (31.03.2019)	As at year ended (31.03.2020)	As at year ended (31.03.2019)
	[Audited]	[Audited]	[Audited]	[Audited]
A ASSETS				
1 Non-current assets				
(a) Property, Plant & Equipment	819.37	881.38	1584.27	1412.98
(b) Capital Work in Progress	317.43	302.11	317.43	302.11
(c) Intangible Assets	75.39	64.82	75.39	64.82
(d) Financial Assets				
(i) Investment	127.85	127.85	109.43	108.35
(ii) Loans	0.00	0.00	0.00	0.00
(iii) Other Financial Assets	0.00	0.00	0.00	0.00
(e) Income Tax Assets (Net)	0.00	0.00	0.00	0.00
(f) Other Non current Assets	245.19	245.13	35.73	38.30
Sub-total - Non-current assets	1585.23	1621.29	2122.25	1926.56
2 Current assets				
(a) Inventories	4174.50	3548.75	4176.36	3548.76
(b) Financial Assets				
(i) Trade Receivables	1815.02	2304.43	1815.37	2304.43
(ii) Investment	43.92	19.59	43.92	19.59
(iii) Government Subsidies Receivable	0.00	0.00	0.00	0.00
(iv) Cash & Cash Equivalents	35.30	17.12	35.62	23.17
(v) Bank Balance other (iv) above	121.44	235.01	121.44	235.01
(vi) Loans & Advances	310.85	356.07	326.21	282.37
(vii) Other Financial Assets	0.00	0.00	0.00	0.00
(c) Current Tax Assets (Net)	0.00	0.00	0.00	0.00
(d) Other Current Assets	312.69	369.31	351.03	390.91
Sub-total - Current assets	6813.72	6850.28	6869.95	6804.24
TOTAL - ASSETS	8398.95	8471.57	8992.20	8730.80
B EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share capital	320.43	320.43	320.43	320.43
(b) Other Equity	4015.31	3567.08	4093.12	3698.29
(c) Minority Interest	0.00	0.00	27.52	27.52
Sub Total - Total Equity	4335.74	3887.51	4441.07	4046.24
2 Non Current Liabilities				
(a) Financial Liabilities				
(i) Long Term Borrowings	115.02	137.94	427.79	225.94
(ii) Other Financial Liabilities	0.00	0.00	0.00	0.00
(b) Provisions	0.00	0.00	0.00	0.00
(c) Deferred tax liabilities (net)	99.92	105.18	168.13	111.67
Sub Total - Non Current Liabilities	214.94	243.12	595.92	337.61
3 Current Liabilities				
(a) Financial Liabilities				
(i) Short Term Borrowings	1391.67	1303.49	1441.36	1303.50
(ii) Trade Payables	1477.45	2215.55	1536.79	2219.84
(iii) Other Financial Liabilities	64.53	88.44	64.53	89.18
(b) Other Current Liabilities	905.87	684.96	908.37	686.64
(c) Other Tax Liability	8.75	48.50	4.17	47.80
Sub Total - Current Liabilities	3848.27	4340.94	3955.21	4346.96
TOTAL - EQUITY AND LIABILITIES	8398.95	8471.57	8992.20	8730.80

Place : Indore
Date : 23.07.2020



For On behalf of the Board

M. Jain
Mahendra Jain
(Joint Managing Director)
DIN : 00256047



Independent Auditors' Report on Standalone Financial Results of ITL Industries Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To The Board of Directors of

ITL Industries Limited

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **ITL Industries Limited** ("the Company"), for the year ended 31st March 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), including relevant circulars issued by the SEBI from time to time.

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

a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

b. gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the 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 Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.

Emphasis of Matter

We draw your attention to Note 4 to the Financial Results which explains the management's assessment of the financial impact due to the lock-down and other restrictions and conditions related to the COVID - 19 pandemic situations, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

MAHENDRA BADJATYA & CO.

208, Morya Centre, 16 Race Course Road, Opposite Basket Ball Complex, Indore - 452003 (M.P.)

Dial: 010731-2535934, 2532783, 4078331, Mobile: 9827023923, 9993023823
<https://udn.icai.org/print-udn/11544313>
URL: www.camkb.com, E-mail: jjainok@hotmail.com, info@camkb.com

Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with Indian accounting standards 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, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

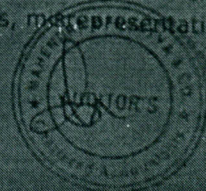
The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 Results.

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 Financial Results, 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 controls.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the 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 Statement 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 Results, including the disclosures, and whether the Standalone 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 controls that we identify during our audit.

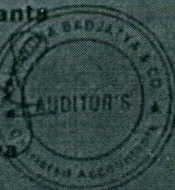
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the standalone financial results for the quarter ended 31 March 2020, being the balancing figures between the audited standalone figures in respect of the full financial year and the published unaudited year-to-date standalone figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Mahendra Badjatya & Co
Chartered Accountants
ICAI FRN 001452C

(Signature)
CA Nirdesh Badjatya
Partner
ICAI MNO 420388





Independent Auditor's Report on yearly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of

ITL Industries Limited

We have audited the accompanying consolidated annual financial results ('the Statement') of **ITL Industries Limited** ('the Holding Company') and its subsidiaries (the Holding Company, its subsidiaries & associates together referred to as 'the Group') for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports on separate audited financial statements of the subsidiaries and Associates, the aforesaid consolidated financial results:

a. includes the annual financial results of the following entities

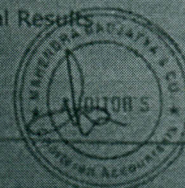
1. MM Metals Pvt Ltd
2. Luhadiya Sons Shahapura Pvt Ltd

b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

c. gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit and total comprehensive income and other financial information of the Group for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the 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 Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Results.



MAHENDRA BADJATYA & CO.

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<https://udn.icai.org/print-udn/11544450> **Dist: 40731-2535934, 2532783, 4078331, Mobile: 9827023923, 9993023823**

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Emphasis of Matter

We draw your attention to Note 4 to the Financial Results which explains the management's assessment of the financial impact due to the lock-down and other restrictions and conditions related to the COVID - 19 pandemic situations, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements.

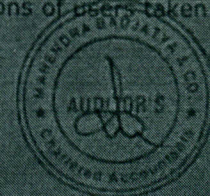
The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standard 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective board of directors of the companies included in the group are responsible for overseeing the financial reporting process of the group and of its subsidiaries associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 consolidated financial results.



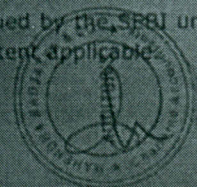
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, 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 controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the 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 Statement 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 Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial result of which we are the independent auditors.

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 controls 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

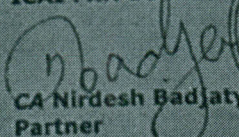


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Mobile: 9827023923, 9993023823
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Other Matters

The Statement includes the consolidated financial results for the quarter ended 31 March 2020, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Mahendra Badjatya & Co
Chartered Accountants
ICAI FRN 0014570


CA Nirdesh Badjatya
Partner
ICAI MNO 420388

