

ITL Industries Ltd.

ITL/BSE/2020-21/27

August 12, 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 : Outcome of Board Meeting held on August 12th 2020 started at 2.30 P.M. and concluded at 3.30 P.M.

Ref. Scrip Code 522183.

Dear Sir,

With reference and further to Notice of Board Meeting dated 30th July, 2020, This is to inform you that in the meeting of Board of Director's of the Company, duly convened and held on Wednesday, 12th August, 2020 at 2.30 P.M. and concluded at 3.30 P.M., the Board of Director's has *inter alia* decided and approved the following business:-

1. Unaudited financial results for the first quarter ended on 30th June, 2020 along with Limited Review Report of the Statutory Auditor(Copy of results enclosed).
2. The Board's Report and Corporate Governance Report has been approved.
3. CEO/CFO certification as per Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 takes on record.
4. The 32nd Annual General Meeting of the Company will be called & concerned on Thursday, 24th September, 2020 at 11.30 p.m.
5. The Register of Members & Share Transfer books will be closed from Friday, the 18th September, 2020 to Thursday, 24th September, 2020 (Both days inclusive).
6. The Cutoff date for eligibility to participate in E-voting in the 32nd Annual General Meeting of the Company will be 17th September, 2020.
7. Mr. Raju Chandra Pal, Practicing Company Secretaries appointed as a Scrutinizer for the 32nd Annual General Meeting of the Company.
8. The Notice of 32nd Annual General Meeting of the Company has been approved.
9. Mr. Raju Chandra Pal, Practicing Company Secretary appointed as Secretarial Auditor of the Company as per the Companies Act, 2013 for the Financial Year 2020-21.
10. Mrs. Pratibha Kothari Chartered Accountant appointed as an Internal Auditor of the Company.

This is for your information and records purpose.

Thanking you,

Yours faithfully,
For **ITL Industries Limited**


Mahendra Jain
Joint Managing Director
(DIN - 00256047)

Encl:-a/a

ITL INDUSTRIES LIMITED

Regd. Office : 111, Sector-B, Sanwer Road, Indore (M.P.) - 452015

STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE
QUARTER ENDED ON 30TH JUNE, 2020

(Rs.in lacs except EPS)

S. No.	PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Year ended
		30.06.2020 (Un-audited)	30.06.2019 (Un-audited)	31.03.2020 (Audited)	31.03.2020 (Audited)
1	Sales/Income from operation				
	(a) Income from Operations (Net of GST)	808.14	1970.51	2083.42	7925.41
	(b) Other operating income	0.00	0.00	0.00	0.00
	Total Income From Operating Activities	808.14	1970.51	2083.42	7925.41
2	Other Income	3.10	8.57	47.04	97.99
3	Total Income	811.24	1979.08	2130.46	8023.40
4	Total Expenditures :				
	a) Cost of Raw materials	201.92	707.84	945.27	2991.43
	b) Purchase of Stock in Trade	106.05	597.69	395.54	2499.59
	c) Change in Inventories of finished goods, w.i.p. and stock in trade	229.35	10.49	(106.30)	(385.02)
	d) Employee benefit expenses	153.66	255.81	284.89	1048.64
	e) Finance Cost	37.50	35.44	34.39	145.15
	f) Depreciation & amortisation exp.	29.45	30.74	26.08	118.30
	g) Other Expenditures any item exceeding 10% of the total expenses relating to continuing operations to be shown separately	80.29	211.04	344.65	996.70
	Total Expenses (a to g)	838.22	1849.05	1924.52	7414.79
5	Profit from operations before Exceptional Items (3-4)	(26.98)	130.03	205.94	608.61
6	Exceptional Items	0.00	0.00	0.00	0.00
7	Profit / (Loss) before Tax (5 - 6)	(26.98)	130.03	205.94	608.61
8	Tax expenses				
	(a) Current Tax	0.00	21.00	59.74	144.74
	(b) Deffered Tax	0.00	0.00	(3.67)	(3.67)
9	Profit / (Loss) for the period from continuing operation (7 - 8)	(26.98)	109.03	149.87	467.54
10	Profit / (Loss) for the period from Discontinuing operation	0.00	0.00	0.00	0.00
11	Tax expenses from Discontinuing operation	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
13	Share of profit (loss) of Associates accounted for using equity method*	0.00	0.00	0.00	0.00
14	Minority Interest *	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)*	(26.98)	109.03	149.87	467.54
16	Other Comprehensive Income (Expenses) (Net of Tax)	0.00	0.00	0.00	0.00
17	Total Income (15+16)	(26.98)	109.03	149.87	467.54
18	Paid-up Equity Share Capital (Face value of Rs.10/- each)	320.43	320.43	320.43	320.43
19	Reserves excluding revaluation reserves as per balance sheet of previous accounting years	3988.33	3061.37	4015.31	4015.31
20	Earning per share for continuing operation				
	(a) Basic	(0.84)	3.40	4.68	14.59
	(b) Diluted	(0.84)	3.40	4.68	14.59



SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED

S. No.	PARTICULARS	Quarter ended 30.06.2020 (Un-audited)	Quarter ended 30.06.2019 (Un-audited)	Quarter ended 31.03.2020 (Audited)	Year ended 31.03.2020 (Audited)
1	Segment Revenue :				
	- Machine Manufacturing	508.17	1495.68	1683.94	5928.94
	- Trading Activities	334.67	557.58	666.67	2582.86
	- Total	842.84	2053.26	2350.61	8511.80
	- Less : Inter Segment Revenue	31.60	74.18	220.15	488.40
	- Net Sales / Income from operations	811.24	1979.08	2130.46	8023.40
2	Segment Profit / (Loss) before Tax and Interest :				
	- Machine Manufacturing	10.97	107.13	197.28	574.81
	- Trading Activities	(0.45)	58.34	43.05	178.95
	- Total	10.52	165.47	240.33	753.76
	- Less : Interest	37.50	35.44	34.39	145.15
	- Net Profit before Tax	(26.98)	130.03	205.94	608.61
3	Capital Employed : (Seg.Assets - Seg.Liability)				
	- Machine Manufacturing	2576.14	2355.69	2597.88	2597.88
	- Trading Activities	1732.62	1640.86	1737.86	1737.86
	- Total	4308.76	3996.55	4335.74	4335.74

INVESTOR COMPLAINTS STATUS AS ON 30/06/2020

1. No. of Investor Complaints as on 01/04/2020	-	0
2. No. of Complaints received during the quarter	-	0
3. No. of Complaints disposed off during the quarter	-	0
4. No. of Complaints lying unresolved at the end of quarter i.e. 30/06/2020	-	0

NOTES :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 12th August, 2020 and the Statutory Auditors of the Company have also carried out Limited Review of the Unaudited results for the quarter ended on 30/06/2020.
- 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 ended 30th June, 2020 as disclosed above have been reviewed by the Auditors as per Accounting Standards applicable at that time. However, 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.
- 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 : 12/08/2020

For On behalf of the Board

M. Jain
Mahendra Jain
Joint Managing Director
DIN : 00256047





Independent Auditor's Review Report on Standalone Unaudited Quarterly 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 ITL Industries Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of ITL Industries Limited ('the Company') for the quarter ended 30 June 2020 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed

MAHENDRA BADJATYA & CO.

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

Dial: (O) 0731- 2535934, 2532783, 4078331, Mobile: 9827023923, 9993023823

URL: www.camkb.com, E-mail: jjainok@hotmail.com, info@camkb.com



the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR: MAHENDRA BADJATYA & CO
CHARTERED ACCOUNTANTS
ICAI FRN 001457C**



**CA NIRDESH BADJATYA
PARTNER
ICAI MNO 420388**

**PLACE: INDORE
DATE: 12/08/2020**

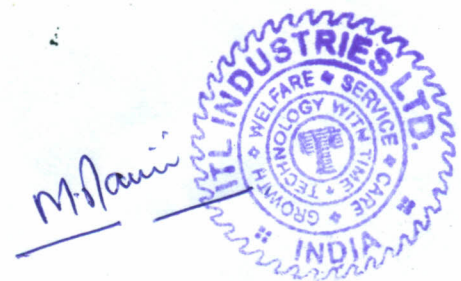
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ITL INDUSTRIES LIMITED

Regd. Office : 111, Sector-B, Sanwer Road, Indore (M.P.) - 452015
**CONSOLIDATED UN- AUDITED FINANCIAL RESULTS FOR THE
 QUARTER ENDED ON 30TH JUNE, 2020**

(Rs.in lacs except EPS)

S. No.	PARTICULARS	Quarter ended 30.06.2020 (Un-audited)	Quarter ended 30.06.2019 (Un-audited)	Quarter ended 31.03.2020 (Audited)	Year ended 31.03.2020 (Audited)
1	Sales/Income from operation				
	(a) Income from Operations (Net of GST)	808.14	1971.66	2082.27	7925.71
	(b) Other operating income	0.00	0.00	0.00	0.00
	Total Income From Operating Activities	808.14	1971.66	2082.27	7925.71
2	Other income	3.10	8.57	47.06	98.03
3	Total Income	811.24	1980.23	2129.33	8023.74
4	Total Expenditures :				
	a) Cost of Raw materials	201.86	708.81	942.23	2989.88
	b) Purchase of Stock in Trade	106.05	597.69	395.54	2499.59
	c) Change in Inventories of finished goods, w.i.p. and stock in trade	229.35	10.49	-106.30	(385.02)
	d) Employee benefit expenses	154.45	255.81	286.79	1050.54
	e) Finance Cost	39.57	37.01	23.99	152.22
	f) Depreciation & amortisation exp.	36.40	33.90	25.79	134.55
	g) Other Expenditures any item exceeding 10% of the total expenses relating to continuing operations to be shown separately	71.48	206.36	339.61	966.17
	Total expenses (a to g)	839.16	1850.07	1907.65	7407.93
5	Profit from operations before Exceptional Items (3-4)	(27.92)	130.16	221.68	615.81
6	Exceptional Items	0.00	0.00	0.00	0.00
7	Profit / (Loss) before Tax (5 - 6)	(27.92)	130.16	221.68	615.81
8	Tax expenses				
	(a) Current Tax	0.00	21.00	61.30	146.30
	(b) Deferred Tax	0.00	0.00	56.46	56.46
9	Profit / (Loss) for the period from continuing operation (7 - 8)	(27.92)	109.16	103.92	413.05
10	Profit / (Loss) for the period from Discontinuing operation	0.00	0.00	0.00	0.00
11	Tax expenses from Discontinuing operation	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
13	Share of profit (loss) of Associates accounted for using equity method*	0.35	0.27	0.30	1.08
14	Minority Interest *	0.00	0.00	22.11	26.16
15	Net Profit / Loss after Tax, Minority Interest and share of Profit / Loss of Associates (9+12+13+14)*	(27.57)	109.43	126.33	440.29
16	Other Comprehensive Income (Expenses) (Net of Tax)	0.00	0.00	0.00	0.00
17	Total Income (15+16)	(27.57)	109.43	126.33	440.29
18	Paid-up Equity Share Capital (Face value of Rs.10/- each)	320.43	320.43	320.43	320.43
19	Reserves excluding revaluation reserves as per balance sheet of previous accounting years	4065.55	3802.71	4093.12	4093.12
20	Earning per share for continuing operation				
	(a) Basic	(0.86)	3.42	3.94	13.74
	(b) Diluted	(0.86)	3.42	3.94	13.74



SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED

S. No.	PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Year ended
		30.06.2020 (Un-audited)	30.06.2019 (Un-audited)	31.03.2020 (Audited)	31.03.2020 (Audited)
1	Segment Revenue :				
	- Manufacturing Activities	508.17	1496.83	1793.62	6047.57
	- Trading Activities	334.67	557.58	674.15	2582.86
	- Total	842.84	2054.41	2467.77	8630.43
	- Less : Inter Segment Revenue	31.60	74.18	338.44	606.69
	- Net Sales / Income from operations	811.24	1980.23	2129.33	8023.74
2	Segment Profit / (Loss) before Tax and Interest :				
	- Manufacturing Activities	12.45	107.53	202.67	589.08
	- Trading Activities	(0.45)	58.34	43.02	178.95
	- Total	12.00	165.87	245.69	768.03
	- Less : Interest	39.57	35.44	24.01	152.22
	- Net Profit before Tax	(27.57)	130.43	221.68	615.81
3	Capital Employed : (Seg.Assets - Seg.Liability)				
	- Manufacturing Activities	2680.88	2514.81	2703.21	2703.21
	- Trading Activities	1732.62	1640.86	1737.86	1737.86
	- Total	4413.50	4155.67	4441.07	4441.07

INVESTOR COMPLAINTS STATUS AS ON 30/06/2020

1. No. of Investor Complaints as on 01/04/2020	-	0
2. No. of Complaints received during the quarter	-	0
3. No. of Complaints disposed off during the quarter	-	0
4. No. of Complaints lying unresolved at the end of quarter i.e. 30/06/2020	-	0

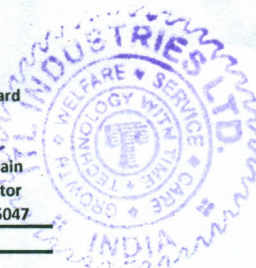
NOTES :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 12th August, 2020 and the Statutory Auditors of the Company have also carried out Limited Review of the Unaudited results for the quarter ended on 30/06/2020
- 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 ended 30th June, 2020 as disclosed above have been reviewed by the Auditors as per IND AS applicable at that time. However, 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.
- 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 : 12/08/2020

For On behalf of the Board

M. Jain
Mahendra Jain
Joint Managing Director
DIN : 00256047





Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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 ITL Industries Limited

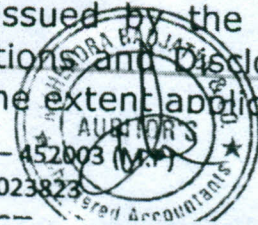
1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of ITL Industries Limited ('the Holding Company') and its subsidiary and associate (the Holding Company and its subsidiary and associate together referred to as 'the Group') for the quarter ended 30 June 2020 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), including relevant circulars issued by the SEBI from time to time.

(refer Annexure 1 for the list of subsidiaries and associates included in the Statement)

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

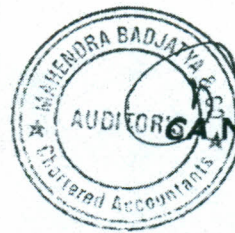
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR: MAHENDRA BADJATYA & CO
CHARTERED ACCOUNTANTS
ICAI FRN 001457C**



**NIRDESH BADJATYA
PARTNER
ICAI MNO 420388**

**PLACE: INDORE
DATE: 12/08/2020**

ICAI UDINI-20420388AAA AJL1699

Annexure 1

List of entities included
in the Statement

Entity	Relationship
M.M. Metals Private Limited	Subsidiary
M/s Luhadia Sons Shahpura Private Limited	Associate

