ITL Industries Ltd.

ITL/BSE/2020-21/49 November 11, 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 November 11th, 2020 started at 2.30 P.M. and concluded at 3:45 P.M.

Dear Sir,

In continuation of our letter dated October 27,2020 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. Wednesday, November 11, 2020 at the Registered Office of the Company, has inter alia to considered and approved following business:-

1. The standalone and consolidated Un-audited Financial Results along with Statement of Assets & Liabilities and Cash Flow Statements and Limited Review Report thereon, for the second quarter/half year ended on September 30, 2020.

We are submitting herewith standalone and consolidated Un-audited Financial Results along with Statement of Assets & Liabilities and Cash Flow Statements and Limited Review Report thereon, for the second quarter/half year ended on September 30, 2020, pursuant of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.

The Financial Results will also be published in English and Hindi newspaper in the prescribed format for that purpose.

We are also in process of filing the aforesaid financial results in the XBRL format within the stipulated time and same shall be hosted on the Website of the Company.

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

Thanking you,

For **ITL Industries Limited**

ITL INDUSTRIES LTD. WELFARE SERVICE WITH TIME CARE GROWTH TECH INDIA

Mahendra Jain
Joint Managing Director
(DIN - 00256047)

Encl: a/a

Technology with Time .....

ITL INDUSTRIES LIMITED

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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED ON 30TH SEPTEMBER, 2020

(Rs.in lacs except EPS)

S. No.	PARTICULARS	Quarter ended 30.09.2020 (Un-audited)	Quarter ended 30.06.2020 (Un-audited)	Quarter ended 30.09.2019 (Un-audited)	Period ended 30.09.2020 (Un-audited)	Period ended 30.09.2019 (Un-audited)	Year ended 31.03.2020 (Audited)
1	**Sales/Income from operation**						
	(a) Income from Operations (Net of Excise Duty)	2353.09	808.14	2080.89	3161.23	4051.40	7925.41
	(b) Other operating income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Income From Opertaing Activities	2353.09	808.14	2080.89	3161.23	4051.40	7925.41
2	Other Income	8.35	3.10	33.08	11.45	41.65	97.99
3	**Total Income**	**2361.44**	**811.24**	**2113.97**	**3172.68**	**4093.05**	**8023.40**
4	**Total Expenditures :**						
	a) Cost of Raw materials	1011.69	201.92	755.27	1213.61	1463.11	2991.43
	b) Purchase of Stock in Trade	340.47	106.05	808.54	446.52	1406.23	2499.59
	c) Change in Inventories of finished goods, w.i.p. and stock in trade	279.95	229.35	-69.47	509.30	-58.98	(385.02)
	d) Employee benefit expenses	265.94	153.66	246.74	419.60	502.55	1048.64
	e) Finance Cost	44.28	37.50	34.81	81.78	70.25	145.15
	f) Depreciation & amortisation exp.	32.31	29.45	29.88	61.76	60.62	118.30
	g) Other Expenditures any item exceeding 10% of the total expenses relating to continuing operations to be shown seprarately	172.69	80.29	210.33	252.98	421.37	996.70
	Total Expenses (a to g)	**2147.33**	**838.22**	**2016.10**	**2985.55**	**3865.15**	**7414.79**
5	Profit from operations before Exceptional Items (3 -4)	214.11	(26.98)	97.87	187.13	227.90	608.61
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) before Tax (5 - 6)	214.11	(26.98)	97.87	187.13	227.90	608.61
8	Tax expenses						
	(a) Current Tax	40.00	0.00	19.00	40.00	40.00	144.74
	(b) Deffered Tax	0.00	0.00	0.00	0.00	0.00	(3.67)
9	Profit / (Loss) for the period from continuing operation (7 - 8)	**174.11**	**(26.98)**	**78.87**	**147.13**	**187.90**	**467.54**
10	Profit / (Loss) for the period from Discontinuing operation	0.00	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	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	0.00
13	Share of profit (loss) of Associates accounted for using equity method*	0.00	0.00	0.00	0.00	0.00	0.00
14	Minority Interest *	0.00	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)***	**174.11**	**(26.98)**	**78.87**	**147.13**	**187.90**	**467.54**
16	Other Comprehensive Income(Expenses) (Net of Tax)	0.00	0.00	0.00	**0.00**	**0.00**	**0.00**
17	Total Income (15+16)	**174.11**	**(26.98)**	**78.87**	**147.13**	**187.90**	**467.54**
18	Paid-up Equity Share Capital (Face value of Rs.10/- each)	320.43	320.43	320.43	320.43	320.43	320.43
19	Reserves excluding revaluation reserves as per balance sheet of previous accouting years	4162.44	3988.33	3749.99	4162.44	3755.00	4015.31
20	Earning per share for continuing operation						
	(a) Basic	5.43	(0.84)	2.46	4.59	5.86	14.59
	(b) Diluted	5.43	(0.84)	2.46	4.59	5.86	14.59

ITL INDUSTRIES LTD. INDIA GROWTH TECHNOLOGY WELFARE SERVICE IN TIME CARE

SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED

S. No.	PARTICULARS	Quarter ended 30.09.2020 (Un-audited)	Quarter ended 30.06.2020 (Un-audited)	Quarter ended 30.09.2019 (Un-audited)	Period ended 30.09.2020 (Un-audited)	Period ended 30.09.2019 (Un-audited)	Year ended 31.03.2020 (Audited)
1	**Segment Revenue :**						
-	Machine Manufacturing	1747.78	508.17	1551.70	2255.95	3047.38	5928.94
-	Trading Activities	782.87	334.67	657.36	1117.54	1214.94	2582.86
-	Total	2530.65	842.84	2209.06	3373.49	4262.32	8511.80
-	Less : Inter Segment Revenue	169.21	31.60	95.09	200.81	169.27	488.40
-	Net Sales / Income from operations	**2361.44**	**811.24**	**2113.97**	**3172.68**	**4093.05**	**8023.40**
2	**Segment Profit / (Loss) before Tax and Interest :**						
-	Machine Manufacturing	210.22	10.97	91.10	221.19	198.23	574.81
-	Trading Activities	48.17	(0.45)	41.58	47.72	99.92	178.95
-	Total	258.39	10.52	132.68	268.91	298.15	753.76
-	Less : Interest	44.28	37.50	34.81	81.78	70.25	145.15
-	Net Profit before Tax	**214.11**	**(26.98)**	**97.87**	**187.13**	**227.90**	**608.61**
3	**Capital Employed : (Seg.Assets - Seg.Liability)**						
-	Machine Manufacturing	2705.99	2576.14	2399.87	2705.99	2399.87	2597.88
-	Trading Activities	1776.88	1732.62	1675.56	1776.88	1675.56	1737.86
-	Total	**4482.87**	**4308.76**	**4075.43**	**4482.87**	**4075.43**	**4335.74**

INVESTOR COMPLAINTS STATUS AS ON 30/09/2020

1. No. of Investor Complaints as on 01/07/2020	-	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. 30/09/2020	-	0

NOTES:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 11th November,2020 and the Statutory Auditors of the Company have also carried out Limited Review of the Unaudited results for the quarter ended on 30/09/2020.
2. 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 Interrim Financial Reporting" prescribed under Secgtion 133 of the Companies Act, 2013 read with the relevant rules made thereunder.
3. The Financial results for the quarter ended 30th September 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 financia l results provides true and fair view of the Company's Affairs.
4. Previous quarter's figures have been regrouped / reclassified wherever necessary.
5. 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.

For On behalf of the Board

Place : Indore
Date : 11/11/2020

ITL INDUSTRIES LTD. INDIA

Mahendra Jain
Joint Managing Director
DIN : 00256047

ITL INDUSTRIES LIMITED

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

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th SEPTEMBER, 2020

PARTICULARS	For the period ended Sept. 30, 2020	For the period ended Sept. 30, 2019
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per Profit and Loss Account	**187.13**	**227.90**
Adjustment to reconcile net profit to cash provided by operating activities:		
Depreciation	61.76	60.62
Finance Cost	81.78	70.25
Changes in assets and liabilities:		
Inventories	797.16	-322.42
Trade receivables and unbilled revenues	-143.82	259.18
Other Assets	-200.61	-169.02
Other Financial Assets	-290.88	162.75
Current Liabilities & Provisions	-384.22	-325.15
Cash Generated from operations	**108.30**	**-35.88**
Interest paid	-81.78	-70.25
Direct Tax paid (Net)	-40.00	-40.00
Cash Flow before extra ordinary adjustments	**-13.48**	**-146.13**
Extra Ordinary Items :		
Loss / Profit on Sale of Investment	0.00	0.00
Loss / Profit on Sale of Fixed Assets	0.00	0.00
Net Cash Generated by Operating Activities (A)	**-13.48**	**-146.13**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Net)	-14.89	-28.15
Investment made during the year	0.00	0.01
Net Cash Used in Investing Activities (B)	**-14.89**	**-28.14**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long Term Borrowings (Net)	396.07	32.00
Proceeds from Short Term Borrowings	-396.20	147.42
Changes in Equity Share Capital	0.00	0.00
Dividend / Corporate Dividend Tax paid	0.00	0.00
Net Cash Used in Financing Activities (C)	**-0.13**	**179.42**
Net increase in cash and cash equivalents (A+B+C)	**-28.50**	**5.16**
Opening Balance of Cash and cash equivalents	**35.30**	**17.12**
Closing Balance of Cash and cash equivalents	**6.80**	**22.28**

Place : Indore
Date : 11.11.2020

For On behalf of the Board

M. Jain

Mahendra Jain
(Joint Managing Director)
DIN : 00256047

ITL INDUSTRIES LTD. INDIA
WELFARE SERVICE CARE GROWTH TECHNOLOGY WITH TRUST

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 Sep 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 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
ICAI UDIN 20420388AAAAQY4413

PLACE: INDORE
DATE: 11/11/2020

ITL INDUSTRIES LIMITED

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

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED ON 30TH SEPTEMBER, 2020

(Rs.in lacs except EPS)

S. No.	PARTICULARS	Quarter ended 30.09.2020 (Un-audited)	Quarter ended 30.06.2020 (Un-audited)	Quarter ended 30.09.2019 (Un-audited)	Period ended 30.09.2020 (Un-audited)	Period ended 30.09.2019 (Un-audited)	Year ended 31.03.2020 (Audited)
1	**Sales/Income from operation**						
	(a)Income from Operations	2353.39	808.14	2080.89	3161.53	4052.55	7925.71
	(b) Other operating income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Income From Opertaing Activities	2353.39	808.14	2080.89	3161.53	4052.55	7925.71
2	Other Income	8.35	3.10	33.08	11.45	41.65	98.03
3	**Total Income**	**2361.74**	**811.24**	**2113.97**	**3172.98**	**4094.20**	**8023.74**
4	**Total Expenditures :**						
	a) Cost of Raw materials	986.76	201.86	755.27	1188.62	1464.08	2989.88
	b) Purchase of Stock in Trade	340.47	106.05	808.54	446.52	1406.23	2499.59
	c) Change in Inventories of finished goods, w.i.p. and stock in trade	279.95	229.35	-69.47	509.30	-58.98	(385.02)
	d) Employee benefit expenses	267.59	154.45	246.74	422.04	502.55	1050.54
	e) Finance Cost	51.82	39.57	42.42	91.39	79.43	152.22
	f) Depreciation & amortisation exp.	39.26	36.40	36.57	75.66	70.47	134.55
	g) Other Expenditures any item exceeding 10% of the total expenses relating to continuing operations to be shown sepraratelyy	185.03	71.48	201.68	256.51	408.04	966.17
	Total expenses (a to g)	**2150.88**	**839.16**	**2021.75**	**2990.04**	**3871.82**	**7407.93**
5	Profit from operations before Exceptional Items (3 -4)	210.86	(27.92)	92.22	182.94	222.38	615.81
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) before Tax (5 - 6)	210.86	(27.92)	92.22	182.94	222.38	615.81
8	Tax expenses						
	(a) Current Tax	40.00	0.00	19.00	40.00	40.00	146.30
	(b) Deffered Tax	0.00	0.00	0.00		0.00	56.46
9	Profit / (Loss) for the period from continuing operation (7 - 8)	**170.86**	**(27.92)**	**73.22**	**142.94**	**182.38**	**413.05**
10	Profit / (Loss) for the period from Discontinuing operation	0.00	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	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	0.00
13	Share of profit (loss) of Associates accounted for using equity method*	0.20	0.35	0.24	0.55	0.56	1.08
14	Minority Interest *	0.00	0.00	0.00	0.00	0.00	26.16
15	**Net Profit / Loss after Tax, Minority Interest and share of Profit / Loss of Associates (9+12+13+14)***	**171.06**	**(27.57)**	**73.46**	**143.49**	**182.94**	**440.29**
16	Other Comprehensive Income(Expenses) (Net of Tax)	0.00	0.00	0.00	0.00	0.00	0.00
17	Total Income (15+16)	**171.06**	**(27.57)**	**73.46**	**143.49**	**182.94**	**440.29**
18	Paid-up Equity Share Capital (Face value of Rs.10/- each)	320.43	320.43	320.43	320.43	320.43	320.43
19	Reserves excluding revaluation reserves as per balance sheet of previous accouting years	4236.61	4065.55	3876.22	4236.61	3876.22	4093.12
20	Earning per share for continuing operation						
	(a) Basic	5.34	(0.86)	2.29	4.48	5.71	13.74
	(b) Diluted	5.34	(0.86)	2.29	4.48	5.71	13.74

ITL INDUSTRIES LTD. INDIA GROWTH TECHNO WELFARE SERVICE CARE

SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED

S. No.	PARTICULARS	Quarter ended 30.09.2020 (Un-audited)	Quarter ended 30.06.2020 (Un-audited)	Quarter ended 30.09.2019 (Un-audited)	Period ended 30.09.2020 (Un-audited)	Period ended 30.09.2019 (Un-audited)	Year ended 31.03.2020 (Audited)
1	**Segment Revenue :**						
-	Machine Manufacturing	1748.08	508.17	1552.85	2256.25	3048.53	6047.57
-	Trading Activities	782.87	334.67	657.36	1117.54	1214.94	2582.86
-	Total	2530.95	842.84	2210.21	3373.79	4263.47	8630.43
-	Less : Inter Segment Revenue	169.21	31.60	95.09	200.81	169.27	606.69
-	Net Sales / Income from operations	**2361.74**	**811.24**	**2115.12**	**3172.98**	**4094.20**	**8023.74**
2	**Segment Profit / (Loss) before Tax and Interest :**						
-	Machine Manufacturing	214.71	12.45	93.30	227.16	202.45	590.16
-	Trading Activities	48.17	(0.45)	41.58	47.72	99.92	178.95
-	Total	262.88	12.00	134.88	274.88	302.37	769.11
-	Less : Interest	51.82	39.57	42.42	91.39	79.43	152.22
-	Net Profit before Tax	**211.06**	**(27.57)**	**92.46**	**183.49**	**222.94**	**616.89**
3	**Capital Employed : (Seg.Assets - Seg.Liability)**						
-	Machine Manufacturing	2807.68	2680.88	2553.06	2807.68	2553.06	2703.21
-	Trading Activities	1776.88	1732.62	1675.56	1776.88	1675.56	1737.86
-	Total	**4584.56**	**4413.50**	**4228.62**	**4584.56**	**4228.62**	**4441.07**

INVESTOR COMPLAINTS STATUS AS ON 30/09/2020

1. No. of Investor Complaints as on 01/07/2020	-	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. 30/09/2020	-	0

NOTES :

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 11th November,2020 and the Statutory Auditors of the Company have also carried out Limited Review of the Unaudited results for the quarter ended on 30/09/2020.
2. 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 Interrim Financial Reporting" prescribed under Secgtion 133 of the Companies Act, 2013 read with the relevant rules made thereunder.
3. The Financial results for the quarter ended 30th September 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 financia l results provides true and fair view of the Company's Affairs.
4. Previous quarter's figures have been regrouped / reclassified wherever necessary.
5. 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.

For On behalf of the Board

Place : Indore
Date : 11/11/2020

ITL INDUSTRIES LTD. INDIA

Mahendra Jain
Joint Managing Director
DIN : 00256047

ITL INDUSTRIES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th SEPTEMBER, 2020

PARTICULARS	For the period ended Sept. 30, 2020	For the period ended Sept. 30, 2019
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per Profit and Loss Account	**182.94**	**222.38**
Adjustment to reconcile net profit to cash provided by operating activities:		
Depreciation	75.66	70.47
Finance Cost	91.39	79.43
Changes in assets and liabilities		
Inventories	789.11	-325.11
Trade receivables and unbilled revenues	-143.82	257.82
Other Assets	-197.04	-191.69
Other Financial Assets	-246.96	61.45
Current Liabilities & Provisions	-437.99	-310.93
Cash Generated from operations	**113.29**	**-136.18**
Interest Paid	-91.39	-79.43
Direct Tax paid (Net)	-40.00	-40.00
Cash Flow before extra ordinary adjustments	**-18.10**	**-255.61**
Extra Ordinary Items :		
Loss / Profit on Sale of Investment	0.00	0.00
Loss / Profit on Sale of Fixed Assets	0.00	0.00
Pre-operative expenses	0.00	0.00
Net Cash Generated by Operating Activities (A)	**-18.10**	**-255.61**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Net)	-14.89	-259.49
Investment made during the year	0.00	0.01
Net Cash Used in Investing Activities (B)	**-14.89**	**-259.48**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long Term Borrowings (Net)	450.19	265.56
Proceeds from Short Term Borrowings	-445.70	161.45
Changes in Equity Share Capital	0.00	0.00
Dividend / Corporate Dividend Tax paid	0.00	0.00
Net Cash Used in Financing Activities (C)	**4.49**	**427.01**
Net increase in cash and cash equivalents (A+B+C)	-28.50	-88.08
Opening Balance of Cash and cash equivalents	35.62	110.74
Closing Balance of Cash and cash equivalents	**7.12**	**22.66**

ITL INDUSTRIES LTD. INDIA — WELFARE GROWTH TECHNOLOGY SERVICE IN TIME CARE

For On behalf of the Board

Mahendra Jain
(Joint Managing Director)
DIN : 00256047

PLACE: INDORE
DATE : 11-11-2020

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 Sep 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

MAHENDRA BADJATYA & CO. AUDITORS Chartered Accountants

CA NIRDESH BADJATYA
PARTNER
ICAI MNO 420388
ICAI UDIN 20420388AAAAQY4413

PLACE: INDORE
DATE: 11/11/2020

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

Standalone / Consolidated Statement of Assets and Liabilities
As at September 30th, 2020

	Particulars	Standalone		Consolidated	
		As at year ended (30.09.2020) [Un-Audited]	As at year ended (30.09.2019) [Un-Audited]	As at year ended (30.09.2020) [Un-Audited]	As at year ended (30.09.2019) [Un-Audited]
A	**ASSETS**				
1	**Non-current assets**				
	(a) Property, Plant & Equipment	779.06	852.96	1530.06	1605.98
	(b) Capital Work in Progress	317.43	302.11	317.43	302.11
	(c) Intangible Assets	68.83	60.77	68.83	60.77
	(d) Investment in Subsidery and Associates	94.16	94.16	76.30	74.67
	(e) Financial Assets				
	(i) Investment in other company	33.68	33.68	33.68	33.68
	(ii) Loans	0.00	0.00	0.00	0.00
	(iii) Other Financial Assets	0.00	0.00	0.00	0.00
	(f) Income Tax Assets (Net)	0.00	0.00	0.00	0.00
	(g) Other Non current Assets	240.89	246.33	31.44	39.49
	Sub-total - Non-current assets	**1534.05**	**1590.01**	**2057.74**	**2116.70**
2	**Current assets**				
	(a) Inventories	3377.34	3871.17	3387.25	3873.85
	(b) Financial Assets				
	(i) Trade Receivables	1958.84	2045.25	1959.19	2046.61
	(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	6.80	22.28	7.12	22.66
	(v) Bank Balance other (iv) above	83.43	147.44	83.43	147.44
	(vi) Loans & Advances	639.74	280.89	611.18	220.92
	(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	517.60	537.13	552.36	579.09
	Sub-total - Current assets	**6627.67**	**6923.75**	**6644.45**	**6910.16**
	TOTAL - ASSETS	**8161.72**	**8513.76**	**8702.19**	**9026.86**
B	**EQUITY AND LIABILITIES**				
1	**Equity**				
	(a) Equity Share capital	320.43	320.43	320.43	320.43
	(b) Other Equity	4162.43	3755.00	4236.60	3880.71
	(c) Minority Interest	0.00	0.00	27.52	27.52
	Sub Total - Total Equity	**4482.86**	**4075.43**	**4584.55**	**4228.66**
2	**Non Current Liabilities**				
	(a) Financial Liabilities				
	(i) Long Term Borrowings	511.09	169.94	877.98	491.50
	(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	**611.01**	**275.12**	**1046.11**	**603.17**
3	**Current Liabilities**				
	(a) Financial Liabilities				
	(i) Short Term Borrowings	995.47	1450.91	995.66	1464.93
	(ii) Trade Payables	1236.37	2045.29	1242.93	2064.16
	(iii) Other Financial Liabilities	370.15	183.67	373.01	184.75
	(b) Other Current Liabilities	458.11	493.84	458.11	493.84
	(c) Other Tax Liability	7.75	-10.50	1.82	-12.65
	Sub Total - Current Liabilities	**3067.85**	**4163.21**	**3071.53**	**4195.03**
	TOTAL - EQUITY AND LIABILITIES	**8161.72**	**8513.76**	**8702.19**	**9026.86**

Place : Indore
Date : 11.11.2020

For On behalf of the Board

Mahendra Jain
(Joint Managing Director)
DIN : 00256047