

Ref: K/953/NSE&BSE/BM/2022
Date: 11.11.2022

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001
Scrip Code: 523610

The Manager
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (E)
Mumbai- 400 051
Scrip Code: ITI

Dear Sir/Madam,

Sub: Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half Year Ended 30th September 2022
Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject, this is to inform that with the recommendation of the Audit Committee, the Board of Directors in its Meeting held on 11th November 2022 approved the Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2022.

Please find herewith the following documents:

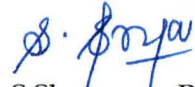
1. Unaudited Consolidated Financial Results for the Quarter and Half-Year Ended 30th September 2022;
2. Consolidated Statement of Assets and Liabilities for the Half-Year Ended 30th September 2022;
3. Consolidated Cash Flow Statement for the Half-Year Ended 30th September 2022;
4. Limited Review Report on Consolidated Financial Results;
5. Unaudited Standalone Financial Results for the Quarter and Half-Year Ended 30th September 2022;
6. Standalone Statement of Assets and Liabilities for the Half-Year Ended 30th September 2022;
7. Standalone Cash Flow Statement for the Half-Year Ended 30th September 2022;
8. Limited Review Report on Standalone Financial Results.

The Board Meeting commenced at 11.30 am and concluded at 02.30 pm.

This is for your kind information and records please.

Thanking you

Yours faithfully
For ITI Limited



S Shanmuga Priya
Company Secretary

Encl: as above

ITI Limited, Registered and Corporate Office, ITI Bhavan, Doorvaninagar, Bengaluru-560 016, India

आईटीआई लिमिटेड, पंजीकृत एवं निगमित कार्यालय, आईटीआई भवन, दुरवाणीनगर, बेंगलूरु 560 016, भारत

Phone : +(91) (80) 2561 7486, 2561 4466, Fax : +(91) (80) 2561 7525,

Email: cosecy_crp@itilttd.co.in, Website : www.itilttd.in

CIN : L32202KA1950GoI000640



ITI LIMITED

CIN No: L32202KA1950GOI000640

Registered & Corporate Office: ITI Bhavan, Doorvaninagar, Bengaluru-560016

Website: www.itiltd.in; Email: cosecy_crp@itiltd.co.in

Tel: +91 (80) 2561 7486; Fax: +91 (80) 2561 7525

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2022

₹ in Lakhs except per share data

SL No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations	19,755	16,628	35,249	36,383	58,191	1,86,073
	Other Income	1,046	2,198	1,034	3,244	2,234	25,457
	Total Revenue	20,801	18,826	36,283	39,627	60,424	2,11,530
2	Expenses						
	(a) Cost of Materials Consumed & Services	4,407	21,625	11,558	26,032	16,271	83,436
	(b) Purchase of stock-in-trade	6,762	1,677	16,955	8,439	31,889	62,017
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	5,575	(8,328)	(762)	(2,753)	(364)	(1,928)
	(d) Employee benefits expense	5,105	5,021	5,492	10,126	11,207	22,218
	(e) Finance costs	5,013	4,560	4,495	9,574	9,004	19,213
	(f) Depreciation and amortisation expense	1,187	1,196	1,453	2,383	2,514	5,003
	(g) Other expenses	2,785	3,021	2,670	5,806	4,277	9,464
	Total Expenses	30,835	28,772	41,861	59,607	74,797	1,99,424
3	Profit / (Loss) before exceptional, Prior period and extraordinary items and tax (1 - 2)	(10,034)	(9,947)	(5,578)	(19,980)	(14,373)	12,106
4	Prior period Items	-	-	-	-	-	-
5	Profit / (Loss) before exceptional, extraordinary items and tax (3 + 4)	(10,034)	(9,947)	(5,578)	(19,980)	(14,373)	12,106
6	Exceptional Items	-	-	-	-	-	-
7	Share of Profit of Associate under Equity Method	(20)	(24)	(2)	(44)	(3)	(137)
8	Profit / (Loss) before extraordinary items and tax (5+6+7)	(10,054)	(9,970)	(5,580)	(20,025)	(14,375)	11,970
9	Extraordinary items	-	-	-	-	-	-
10	Profit / (Loss) before tax (8+9)	(10,054)	(9,970)	(5,580)	(20,025)	(14,375)	11,970
11	Tax Expense:						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
12	Profit / (Loss) for the period (10-11)	(10,054)	(9,970)	(5,580)	(20,025)	(14,375)	11,970
13	Other comprehensive Income/(Loss)						
	Items not to be reclassified to Profit or Loss in subsequent period	(372)	(372)	490	(743)	980	(1,486)
	Other comprehensive Income/(Loss) for the period	(372)	(372)	490	(743)	980	(1,486)
14	Total comprehensive Income for the period (comprising profit/Loss) and other comprehensive Income for the period (12+13)	(10,426)	(10,342)	(5,090)	(20,768)	(13,396)	10,484
15	Paid up equity share capital (Face value of ₹10/- each)	94,958	94,184	93,352	94,958	93,352	93,352
16	i) Earnings Per Share (before extraordinary items and prior period Items) (of ₹10/- each):						
	(a) Basic	(1.07)	(1.06)	(0.60)	(2.13)	(1.54)	1.28
	(b) Diluted	(1.07)	(1.06)	(0.60)	(2.13)	(1.54)	1.28
	ii) Earnings Per Share (after extraordinary items and prior period Items) (of ₹10/- each):						
	(a) Basic	(1.07)	(1.06)	(0.60)	(2.13)	(1.54)	1.28
	(b) Diluted	(1.07)	(1.06)	(0.60)	(2.13)	(1.54)	1.28
	See accompanying note to the Financial Results						





Consolidated Statement of Assets and Liabilities

₹ in Lakhs

Particulars	As at	As at	As at
	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Audited
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment	2,66,362	2,63,661	2,65,846
(b) Capital work-in-progress	15,410	16,715	15,439
(c) Investment Property	6,833	6,741	6,838
(d) Goodwill	-	-	-
(e) Other Intangible assets	-	-	-
(f) Intangible assets under development	-	-	-
(g) Biological Assets other than bearer plants	-	-	-
(h) Financial Assets	-	-	-
(i) Investments	3,446	3,624	3,490
(ii) Trade receivables	26,363	33,708	23,622
(iii) Loans	0	0	0
(iv) Others	16	18,063	3
(i) Deferred Tax Assets (net)	-	-	-
(j) Other non current assets	1	1	1
TOTAL	3,18,430	3,42,513	3,15,240
(2) Current assets			
(a) Inventories	24,165	20,363	19,340
(b) Financial Assets	-	-	-
(i) Investments	-	-	-
(ii) Trade receivables	2,56,378	2,71,700	2,72,990
(iii) Cash and cash equivalents	500	5,998	1,557
(iv) Bank Balances other than (iii) above	21,744	5,638	29,105
(v) Loans	80,063	56,427	75,305
(vii) Others	2,03,778	1,60,270	2,30,582
(c) Current Tax Assets (Net)	-	-	-
(d) Other current assets	16,136	11,012	13,579
Sub Total	6,02,764	5,31,408	6,42,456
TOTAL ASSETS	9,21,193	8,73,921	9,57,696
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	94,958	93,352	93,352
(b) Other Equity	1,54,322	1,37,660	1,68,695
Sub Total	2,49,280	2,31,012	2,62,048
Liabilities			
(1) Non-Current Liabilities			
(a) Government Grants Unutilised	4,501	4,248	4,250
(b) Financial Liabilities	-	-	-
(i) Borrowings	24,000	30,000	29,940
(i) Lease Liabilities	-	-	13
(ii) Trade Payables	-	-	-
(A) Total outstanding dues of Micro Enterprises & Small Enterprises	-	-	-
(B) Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	-	-	-
(iii) Others	7,429	7,362	7,386
(c) Provisions	4,487	5,325	4,619
(d) Deferred Tax Liabilities	-	-	-
(e) Other Non current Liabilities	-	-	-
Sub Total	40,417	46,935	46,209
(2) Current Liabilities			
(a) Financial Liabilities	-	-	-
(i) Borrowings	1,54,801	1,09,320	1,31,259
(i) Lease Liabilities	81	94	75
(ii) Trade Payables	-	-	-
(A) Total outstanding dues of Micro Enterprises & Small Enterprises	670	247	20,680
(B) Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	1,78,131	2,02,024	1,90,131
(iii) Others	1,73,059	1,62,459	1,85,119
(b) Other current liabilities	1,09,046	1,08,681	1,06,775
(c) Provisions	15,707	13,148	15,399
(d) Current Tax Liabilities	-	-	-
Sub Total	6,31,496	5,95,974	6,49,439
TOTAL LIABILITIES	9,21,193	8,73,921	9,57,696



NOTES:

1	The above financial results for the period ended 30.09.2022 were reviewed by the Audit Committee on 11.11.2022 and upon its recommendations, were approved by the Board of Directors at their meeting held on 11.11.2022																																			
2	These financial results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.																																			
3	A Limited Review of the above Unaudited Financial Results has been carried out by the Statutory Auditors of the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.																																			
4	By virtue of being engaged in Defence Production, the company is exempt from the necessity of segment reporting, according to the MCA's Notification dated February 23, 2018.																																			
5	The Company is currently under a revival plan after it was referred to the BIFR and declared a sick company. The Cabinet Committee on Economic Affairs (CCEA) approved the revival plan based on the recommendations of the Board for Reconstruction of Public Sector Enterprise (BRPSE) which involves financial assistance of Rs. 4,15,679 lakhs, of which the Company as of date has received Rs.2,19,835 lakhs.																																			
6	The Other Current Financial Asset include unbilled Revenue of Rs.203704.85 Lakhs . The Revenue which has been recognised over the last few years based on the work performed , the billing of which would happen upon fulfilling the terms of the contract.																																			
7	During the period under Audit, the DoT had not agreed with the proposal of the Company to provide VRS to employees on Medical ground out of VRS Grant in Aid . Hence VRS expenses on Medical ground which was paid during FY 2019-20 and adjusted against the Grant in Aid is now recognised as expense.																																			
8	The previous period /year comparatives have been restated (based on audited annual financial statements) and regrouped wherever necessary to conform to the current period's presentation.																																			
9	During the first half of the financial year 2022-23, the Company has allotted 83,21,279 equity shares of Rs.10/- each at a price of Rs.86/- and 77,33,204 equity shares of Rs.10/- each at a price of Rs.103.45.																																			
10	ITI has invested 49.06 % of Equity share capital of its Joint Venture ISL and hence ITI's share of Net Loss is shown in Statement of Profit and Loss as Share of net profit/Loss of associates and Joint Venture.																																			
11	<table border="1"> <thead> <tr> <th rowspan="2">EPS calculation:</th> <th>Quarter ended</th> <th>Half Year Ended</th> </tr> <tr> <th>30-09-2022</th> <th>30-09-2021</th> </tr> </thead> <tbody> <tr> <td>Profit After Tax</td> <td>(10,054)</td> <td>(20,025)</td> </tr> <tr> <td>Less:</td> <td></td> <td></td> </tr> <tr> <td> Preference Dividend</td> <td>-</td> <td>-</td> </tr> <tr> <td> Dividend tax</td> <td>-</td> <td>-</td> </tr> <tr> <td>Profit available to equity shareholders</td> <td>(10,054)</td> <td>(20,025)</td> </tr> <tr> <td>No. of Shares at beginning of the period</td> <td>941844148</td> <td>933522869</td> </tr> <tr> <td>No. of Shares issued during the period.</td> <td>7733204</td> <td>16054483</td> </tr> <tr> <td>No. of Shares at the end of the period.</td> <td>949577352</td> <td>949577352</td> </tr> <tr> <td>Weighted average no of shares during the period</td> <td>939427733</td> <td>939427733</td> </tr> <tr> <td>Earning per equity share (for continuing operation): Basic & Diluted(in ₹)</td> <td>(1.07)</td> <td>(2.13)</td> </tr> </tbody> </table>	EPS calculation:	Quarter ended	Half Year Ended	30-09-2022	30-09-2021	Profit After Tax	(10,054)	(20,025)	Less:			Preference Dividend	-	-	Dividend tax	-	-	Profit available to equity shareholders	(10,054)	(20,025)	No. of Shares at beginning of the period	941844148	933522869	No. of Shares issued during the period.	7733204	16054483	No. of Shares at the end of the period.	949577352	949577352	Weighted average no of shares during the period	939427733	939427733	Earning per equity share (for continuing operation): Basic & Diluted(in ₹)	(1.07)	(2.13)
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12	The above results are available at www.itilt.in and website of stock exchanges at www.bseindia.com and nseindia.com.																																			

Particulars	For the Quarter ended As at 30.09.2022
INVESTOR COMPLAINTS:	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

As per our report of even date

For GRSM & ASSOCIATES

Chartered Accountants

Firm Reg No. 000863S

V Madhavan

Partner

M. No. 028113

Place: Bengaluru

Date : 11.11.2022



Rajeev Srivastava

Director Finance & CFO

राजीव श्रीवास्तव / Rajeev Srivastava
निदेशक- वित्त / Director - Finance
आईटीआई लिमिटेड / ITI Limited
पंजीकृत एवं निगमित कार्यालय / Regd. & Corporate Office
आईटीआई भवन, दूरवाणीनगर / ITI Bhavan, Dooravaninagar
बैंगलूरु - 560016 / BANGALORE - 560 016

By Order of Board
For ITI LIMITED

Rakesh Chandra Tiwari

Chairman & Managing Director(Addl. Charge) /Director Marketing

Chairman & Managing Director
ITI Limited
Registered & Corporate Office
ITI Bhavan, Dooravaninagar
BENGALURU - 560 016

ITI LIMITED
Consolidated Cash Flow Statement for the year ended 31.03.2022

₹ in Lakhs

Particulars	For the half year ended 30.09.2022	For the half year ended 30.09.2021	
(A) CASH FLOW FROM OPERATING ACTIVITIES:			
NET PROFIT/(LOSS) BEFORE TAX		(20025)	(14375)
Adjustment For :			
Depreciation	2383		2514
Financing Charges	9574		9004
Profit On Sale Of Investments	0		0
Interest/Dividend Received	(113)		(330)
Loss On Sale Of Asset	0		0
Profit On Sale Of Asset	(1629)		0
Transfer From Grant-In-Aid	251		(483)
Transfer From Grant-In-Aid	0		0
Other Comprehensive Income	(743)		980
Non-Cash Expenditure	0	9723	0
OPERATING CASH PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES		(10302)	(2691)
Adjustment For:			
Trade And Other Receivables	33359		(6709)
Inventories	(4825)		(993)
Trade Payables	(41581)		3635
Direct Taxes Paid	0	(13047)	10
CASH GENERATED FROM OPERATIONS		(23349)	(6748)
CASH FLOW FROM OPERATING ACTIVITIES		(23349)	(6748)
(B) CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase Of Fixed Assets Including:			
Capital Work-In-Progress	(2864)		(2534)
Sale Of Fixed Assets	1629		0
Investments	44		3
Interest Received	113		330
Proceeds from maturity/Deposit of Other Bank Balances	7348		28269
Dividend Received	0		0
NET CASH USED IN INVESTING ACTIVITIES [B]		6270	26068
(C) CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds From Short Term Borrowings	17596		(7112)
Share Application Money	8000		0
Adjustment with surplus	0		0
Grant-In-Aid Received	0		0
Financing Expenses	(9574)		(9004)
NET CASH USED IN FINANCING ACTIVITIES [C]		16022	(16116)
NET INCREASE IN CASH AND CASH EQUIVALENTS [A+B+C]		(1057)	3204
OPENING BALANCE OF CASH AND CASH EQUIVALENTS		1557	2794
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		500	5998

Note:

The accompanying Significant Accounting Policies and notes form part of the financial statements

As per our report of even date
For M/S GRSM & ASSOCIATES
Chartered Accountants
Firm Reg No.: 000863S


V MADHAVAN
Partner




M. No. 028113

Place: Bengaluru
Date : 11.11.2022

For & On Behalf of Board of Directors


RAJEEV SRIVASTAVA
Director Finance / Chief
Financial Officer


Rakesh Chandra Tiwari
Chairman & Managing
Director(Addl.Charge) / Director
Marketing

राजीव श्रीवास्तव / Rajeev Srivastava
निदेशक- वित्त / Director - Finance
आईटीआई लिमिटेड / ITI Limited
पंजीकृत एवं नियमित कार्यालय / Regd. & Corporate Office
आईटीआई भवन, दोरवनिनगर / ITI Bhavan, Dooravaninagar
बंगलूरु - 560016 / BANGALURU - 560 016

Chairman & Managing Director
ITI Limited
Registered & Corporate Office
ITI Bhavan, Dooravaninagar
BENGALURU - 560 016

INDEPENDENT AUDITOR'S REVIEW REPORT

On consolidated unaudited quarterly/half-yearly financial results of ITI LIMITED
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015 (as amended)

TO THE BOARD OF DIRECTORS OF ITI LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of ITI Limited ("the Parent") and India Satcom Limited (its "associate"), (the Parent and its associate together referred to as "the Group") for the quarter and half-year ended 30th September 2022 and the consolidated year to date results for the period 1st April 2022 to 30th September 2022 being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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, 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 Standards on Auditing 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 circular 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. Basis for Qualified Conclusion: The Company has not made provision for credit losses amounting to Rs.9610 lakhs under Trade Receivables (Financial Assets - Current Assets) – comprising of the amount receivable from C-DOT (Rs.5847 lakhs), HCL Infosystems Limited (Rs.1690 lakhs), Himachal Futuristic Communications Limited (Rs.1049 lakhs) and Mind array (Rs.1023 lakhs) which are doubtful of recovery.





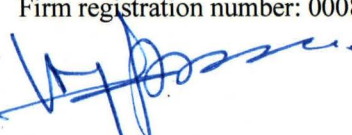
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and with the exception of the matter described in the preceding paragraph and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 below, nothing has 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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.
6. **Emphasis of Matter:** We draw attention to Note No.6 to the Statement, which discloses that the Company is carrying an accumulated amount of Rs. 203705 lakhs as unbilled revenue under 'Other Current Assets'. Our conclusion is not modified in respect of this matter.
7. (i) We did not review the interim financial results of Palakkad, Mankapur, Raibareilly, Naini and Srinagar branches included in the Statement, whose results reflect total assets (excluding Inter Unit balances) of Rs.3,18,430 lakhs as at 30th September 2022, total revenue of Rs. 2,440 lakhs and Rs. 5,101 lakhs, total net loss (after tax) of Rs. 14,710 lakhs and Rs. 5,761 lakhs and total comprehensive loss of Rs. 14,710 lakhs and Rs. 5,761 lakhs for the quarter and six months ended 30th September 2022 (excluding Inter Unit transactions), respectively, as considered in the respective standalone unaudited interim financial information of the entities included in the Group. (ii) The Statement also includes the Group's share of net loss after tax/ total comprehensive loss of Rs. 20 lakhs and Rs. 44 lakhs, for the quarter and six-month period ended on 30th September 2022, respectively, as considered in the Statement, in respect of one associate, whose interim financial results have not been reviewed by us. These interim financial information of these branches/ associate have been reviewed by other auditors whose reports have been furnished to us and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches/ associate, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

Place: Bangalore
Date: 11-11-2022
UDIN: 22028113BCUYX11883



for **GRSM & Associates**
Chartered Accountants
Firm registration number: 000863S


V.MADHAVAN
Partner
Membership number: 028113



ITI LIMITED

CIN No: L32202KA1950GOI000640

Registered & Corporate Office: ITI Bhavan, Doorvaninagar, Bengaluru-560016

Website: www.itiltd.in; Email: cosecy_crp@itiltd.co.in

Tel: +91 (80) 2561 7486; Fax: +91 (80) 2561 7525

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2022

₹ in Lakhs except per share data

SL No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations	19,755	16,628	35,249	36,383	58,191	1,86,073
	Other Income	1,046	2,198	1,034	3,244	2,234	25,457
	Total Revenue	20,801	18,826	36,283	39,627	60,424	2,11,530
2	Expenses						
	(a) Cost of Materials Consumed & Services	4,407	21,625	11,558	26,032	16,271	83,436
	(b) Purchase of stock-in-trade	6,762	1,677	16,955	8,439	31,889	62,017
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	5,575	(8,328)	(762)	(2,753)	(364)	(1,928)
	(d) Employee benefits expense	5,105	5,021	5,492	10,126	11,207	22,218
	(e) Finance costs	5,013	4,560	4,495	9,574	9,004	19,213
	(f) Depreciation and amortisation expense	1,187	1,196	1,453	2,383	2,514	5,003
	(g) Other expenses	2,785	3,021	2,670	5,806	4,277	9,464
	Total Expenses	30,835	28,772	41,861	59,607	74,797	1,99,424
3	Profit / (Loss) before exceptional, Prior period and extraordinary items and tax (1 - 2)	(10,034)	(9,947)	(5,578)	(19,980)	(14,373)	12,106
4	Prior period Items	-	-	-	-	-	-
5	Profit / (Loss) before exceptional, extraordinary items and tax (3 + 4)	(10,034)	(9,947)	(5,578)	(19,980)	(14,373)	12,106
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) before extraordinary items and tax (5 + 6)	(10,034)	(9,947)	(5,578)	(19,980)	(14,373)	12,106
8	Extraordinary items	-	-	-	-	-	-
9	Profit / (Loss) before tax (7 + 8)	(10,034)	(9,947)	(5,578)	(19,980)	(14,373)	12,106
10	Tax Expense:						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
11	Profit / (Loss) for the period (9 - 10)	(10,034)	(9,947)	(5,578)	(19,980)	(14,373)	12,106
12	Other comprehensive Income/(Loss)						
	Items not to be reclassified to Profit or Loss in subsequent period	(372)	(372)	490	(743)	980	(1,486)
	Other comprehensive Income/(Loss) for the period	(372)	(372)	490	(743)	980	(1,486)
13	Total comprehensive Income for the period (comprising profit/Loss) and other comprehensive Income for the period (11+12)	(10,405)	(10,318)	(5,088)	(20,723)	(13,393)	10,620
14	Paid up equity share capital (Face value of ₹10/- each)	94,958	94,184	93,352	94,958	93,352	93,352
15	i) Earnings Per Share (before extraordinary items and prior period Items) (of ₹10/- each):						
	(a) Basic	(1.07)	(1.06)	(0.60)	(2.13)	(1.54)	1.30
	(b) Diluted	(1.07)	(1.06)	(0.60)	(2.13)	(1.54)	1.30
	ii) Earnings Per Share (after extraordinary items and prior period Items) (of ₹10/- each):						
	(a) Basic	(1.07)	(1.06)	(0.60)	(2.13)	(1.54)	1.30
	(b) Diluted	(1.07)	(1.06)	(0.60)	(2.13)	(1.54)	1.30
	See accompanying note to the Financial Results						





Standalone Statement of Assets and Liabilities

₹ in Lakhs

Particulars	As at	As at	As at
	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Audited
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment	2,66,362	2,63,661	2,65,846
(b) Capital work-in-progress	15,410	16,715	15,439
(c) Investment Property	6,833	6,741	6,838
(d) Goodwill	-	-	-
(e) Other Intangible assets	-	-	-
(f) Intangible assets under development	-	-	-
(g) Biological Assets other than bearer plants	-	-	-
(h) Financial Assets			
(i) Investments	41	41	41
(ii) Trade receivables	26,363	33,708	23,622
(iii) Loans	0	0	0
(iv) Others	16	18,063	3
(i) Deferred Tax Assets (net)	-	-	-
(j) Other non current assets	1	1	1
TOTAL	3,15,024	3,38,930	3,11,790
(2) Current assets			
(a) Inventories	24,165	20,363	19,340
(b) Financial Assets			
(i) Investments	-	-	-
(ii) Trade receivables	2,56,378	2,71,700	2,72,990
(iii) Cash and cash equivalents	500	5,998	1,557
(iv) Bank Balances other than (iii) above	21,744	5,638	29,105
(v) Loans	80,063	56,427	75,305
(vii) Others	2,03,778	1,60,270	2,30,582
(c) Current Tax Assets (Net)	-	-	-
(d) Other current assets	16,136	11,012	13,579
Sub Total	6,02,764	5,31,408	6,42,456
TOTAL ASSETS	9,17,788	8,70,338	9,54,246
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	94,958	93,352	93,352
(b) Other Equity	1,50,917	1,34,077	1,65,246
Sub Total	2,45,875	2,27,429	2,58,598
Liabilities			
(1) Non-Current Liabilities			
(a) Government Grants Unutilised	4,501	4,248	4,250
(b) Financial Liabilities			
(i) Borrowings	24,000	30,000	29,940
(i) Lease Liabilities	-	-	13
(ii) Trade Payables			
(A) Total outstanding dues of Micro Enterprises & Small Enterprises	-	-	-
(B) Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	-	-	-
(iii) Others	7,429	7,362	7,386
(c) Provisions	4,487	5,325	4,619
(d) Deferred Tax Liabilities	-	-	-
(e) Other Non current Liabilities	-	-	-
Sub Total	40,417	46,935	46,209
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,54,801	1,09,320	1,31,259
(i) Lease Liabilities	81	94	75
(ii) Trade Payables			
(A) Total outstanding dues of Micro Enterprises & Small Enterprises	670	247	20,680
(B) Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	1,78,131	2,02,024	1,90,131
(iii) Others	1,73,059	1,62,459	1,85,119
(b) Other current liabilities	1,09,046	1,08,681	1,06,775
(c) Provisions	15,707	13,148	15,399
(d) Current Tax Liabilities	-	-	-
Sub Total	6,31,496	5,95,974	6,49,439
TOTAL LIABILITIES	9,17,788	8,70,338	9,54,246



**NOTES:**

1	The above financial results for the period ended 30.09.2022 were reviewed by the Audit Committee on 11.11.2022 and upon its recommendations, were approved by the Board of Directors at their meeting held on 11.11.2022																																										
2	These financial results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.																																										
3	A Limited Review of the above Unaudited Financial Results has been carried out by the Statutory Auditors of the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.																																										
4	By virtue of being engaged in Defence Production, the company is exempt from the necessity of segment reporting, according to the MCA's Notification dated February 23, 2018.																																										
5	The Company is currently under a revival plan after it was referred to the BIFR and declared a sick company. The Cabinet Committee on Economic Affairs (CCEA) approved the revival plan based on the recommendations of the Board for Reconstruction of Public Sector Enterprise (BRPSE) which involves financial assistance of Rs. 4,15,679 lakhs, of which the Company as of date has received Rs.2,19,835 lakhs.																																										
6	The Other Current Financial Asset include unbilled Revenue of Rs.203704.85 Lakhs . The Revenue which has been recognised over the last few years based on the work performed , the billing of which would happen upon fulfilling the terms of the contract.																																										
7	During the period under Audit, the DoT had not agreed with the proposal of the Company to provide VRS to employees on Medical ground out of VRS Grant in Aid . Hence VRS expenses on Medical ground which was paid during FY 2019-20 and adjusted against the Grant in Aid is now recognised as expense.																																										
8	The previous period /year comparatives have been restated (based on audited annual financial statements) and regrouped wherever necessary to conform to the current period's presentation.																																										
9	During the first half of the financial year 2022-23, the Company has allotted 83,21,279 equity shares of Rs.10/- each at a price of Rs.86/- and 77,33,204 equity shares of Rs.10/- each at a price of Rs.103.45.																																										
10	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th colspan="3" style="text-align: right;">₹ in Lakhs</th> </tr> <tr> <th style="width: 70%;"></th> <th style="width: 15%; text-align: center;">Quarter ended</th> <th style="width: 15%; text-align: center;">Half Year Ended</th> </tr> <tr> <th></th> <th style="text-align: center;">As at 30.09.2022</th> <th style="text-align: center;">As at 30.09.2022</th> </tr> </thead> <tbody> <tr> <td>EPS calculation:</td> <td></td> <td></td> </tr> <tr> <td>Profit After Tax</td> <td style="text-align: right;">(10,034)</td> <td style="text-align: right;">(19,980)</td> </tr> <tr> <td>Less:</td> <td></td> <td></td> </tr> <tr> <td> Preference Dividend</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td> Dividend tax</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Profit available to equity shareholders</td> <td style="text-align: right;">(10,034)</td> <td style="text-align: right;">(19,980)</td> </tr> <tr> <td>No. of Shares at beginning of the period</td> <td style="text-align: right;">941844148</td> <td style="text-align: right;">933522869</td> </tr> <tr> <td>No. of Shares issued during the period.</td> <td style="text-align: right;">7733204</td> <td style="text-align: right;">16054483</td> </tr> <tr> <td>No. of Shares at the end of the period.</td> <td style="text-align: right;">949577352</td> <td style="text-align: right;">949577352</td> </tr> <tr> <td>Weighted average no of shares during the period</td> <td style="text-align: right;">939427733</td> <td style="text-align: right;">939427733</td> </tr> <tr> <td>Earning per equity share (for continuing operation): Basic & Diluted(in ₹)</td> <td style="text-align: right;">(1.07)</td> <td style="text-align: right;">(2.13)</td> </tr> </tbody> </table>	₹ in Lakhs				Quarter ended	Half Year Ended		As at 30.09.2022	As at 30.09.2022	EPS calculation:			Profit After Tax	(10,034)	(19,980)	Less:			Preference Dividend	-	-	Dividend tax	-	-	Profit available to equity shareholders	(10,034)	(19,980)	No. of Shares at beginning of the period	941844148	933522869	No. of Shares issued during the period.	7733204	16054483	No. of Shares at the end of the period.	949577352	949577352	Weighted average no of shares during the period	939427733	939427733	Earning per equity share (for continuing operation): Basic & Diluted(in ₹)	(1.07)	(2.13)
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11	The above results are available at www.itild.in and website of stock exchanges at www.bseindia.com and nseindia.com.																																										

Particulars	For the Quarter ended As at 30.09.2022
INVESTOR COMPLAINTS:	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

As per our report of even date

For GRSM & ASSOCIATES

Chartered Accountants

Firm Reg No.: 000863S

V Madhavan

Partner

M. No. 028113

Place: Bengaluru

Date : 11.11.2022

**Rajeev Srivastava**

Director Finance & CFO

By Order of Board
For ITI LIMITED**Rakesh Chandra Tiwari**

Chairman & Managing Director(Addl. Charge) /Director Marketing

Chairman & Managing Director
ITI Limited
Registered & Corporate Office
ITI Bhavan, Dooravaninagar
BENGALURU - 560 016राजीव श्रीवास्तव / **Rajeev Srivastava**
निदेशक- वित्त / Director - Finance
आईटीआई लिमिटेड / ITI Limited
पंजीकृत एवं निगमित कार्यालय / Regd. & Corporate Office
आईटीआई भवन, दूरवाणीनगर / ITI Bhavan, Dooravaninagar
बैंगलूरु - 560016 / BANGALORE - 560 016

ITI LIMITED
Standalone Cash Flow Statement for the year ended 31.03.2022

Particulars	₹ in Lakhs	
	For the half year ended 30.09.2022	For the half year ended 30.09.2021
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT/(LOSS) BEFORE TAX	(19980)	(14373)
Adjustment For :		
Depreciation	2383	2514
Financing Charges	9574	9004
Profit On Sale Of Investments	0	0
Interest/Dividend Received	(113)	(330)
Loss On Sale Of Asset	0	0
Profit On Sale Of Asset	(1629)	0
Transfer From Grant-In-Aid	251	(483)
Transfer From Grant-In-Aid	0	0
Other Comprehensive Income	(743)	980
Non-Cash Expenditure	0	0
OPERATING CASH PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	(10258)	(2688)
Adjustment For:		
Trade And Other Receivables	33359	(6709)
Inventories	(4825)	(993)
Trade Payables	(41581)	3635
Direct Taxes Paid	0	10
CASH GENERATED FROM OPERATIONS	(23304)	(6745)
CASH FLOW FROM OPERATING ACTIVITIES	(23304)	(6745)
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase Of Fixed Assets Including:		
Capital Work-In-Progress	(2864)	(2534)
Sale Of Fixed Assets	1629	0
Investments	0	0
Interest Received	113	330
Proceeds from maturity/Deposit of Other Bank Balances	7348	28269
Dividend Received	0	0
NET CASH USED IN INVESTING ACTIVITIES [B]	6226	26065
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Short Term Borrowings	17596	(7112)
Share Application Money	8000	0
Adjustment with surplus	0	0
Grant-In-Aid Received	0	0
Financing Expenses	(9574)	(9004)
NET CASH USED IN FINANCING ACTIVITIES [C]	16022	(16116)
NET INCREASE IN CASH AND CASH EQUIVALENTS [A+B+C]	(1057)	3204
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	1557	2794
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	500	5998

Note:

The accompanying Significant Accounting Policies and notes form part of the financial statements

As per our report of even date
For M/S GRSM & ASSOCIATES
Chartered Accountants
Firm Reg No.: 000863S

V MADHAVAN
Partner



M. No. 028113

Place: Bengaluru
Date : 11.11.2022

For & On Behalf of Board of Directors

RAJEEV SRIVASTAVA
Director Finance / Chief
Financial Officer

Rakesh Chandra Tiwari
Chairman & Managing
Director(Addl.Charge) / Director
Marketing

राजीव श्रीवास्तव / Rajeev Srivastava
निदेशक- वित्त / Director - Finance
आईटीआई लिमिटेड / ITI Limited

Chairman & Managing Director
ITI Limited

पंजीकृत एवं निगमित कार्यालय / Regd. & Corporate Office
आईटीआई भवन, दूरवाणीनगर / ITI Bhavan, Dooravaninagar
बैंगलूरु - 560016 / BANGALORE - 560 016

Registered & Corporate Office
ITI Bhavan, Dooravaninagar
BENGALURU - 560 016

INDEPENDENT AUDITOR'S REVIEW REPORT

On standalone unaudited quarterly/ half-yearly financial results of ITI LIMITED
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF ITI LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results ("the Statement") of ITI Limited ("the Company") for the quarter and half-year ended 30th September 2022 and the year to date results for the period 1st April 2022 to 30th September 2022, 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 SEBI from time to time.
2. This 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, 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Basis for Qualified Conclusion: The Company has not made provision for credit losses amounting to Rs.9610 lakhs under Trade Receivables (Financial Assets - Current Assets) – comprising of the amount receivable from C-DOT (Rs.5847 lakhs), HCL Infosystems Limited (Rs.1690 lakhs), Himachal Futuristic Communications Limited (Rs.1049 lakhs) and Mind array (Rs.1023 lakhs) which are doubtful of recovery.
5. Based on our review, with the exception of the matter described in the preceding paragraph and based on the consideration of the review reports of the branch auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement






6. **Emphasis of Matter:** We draw attention to Note No.6 to the Statement, which discloses that the Company is carrying an accumulated amount of Rs.203705 lakhs as unbilled revenue under 'Other Current Assets'. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial results of Palakkad, Mankapur, Raibareilly, Naini and Srinagar branches included in the Statement, whose results reflect total assets (excluding Inter Unit balances) of Rs.3,18,430 lakhs as at 30th September 2022, total revenue of Rs. 2,440 lakhs and Rs. 5,101 lakhs, total net loss (after tax) of Rs. 14,710 lakhs and Rs. 5,761 lakhs and total comprehensive loss of Rs. 14,710 lakhs and Rs. 5,761 lakhs for the quarter and six months ended 30th September 2022 (excluding Inter Unit transactions), respectively, as considered in the standalone unaudited interim financial information of the Company. The interim financial information of these branches have been reviewed by the branch auditors whose reports have been furnished to us and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

Place: Bangalore
Date: 11-11-2022
UDIN: 22028113BCUZKO1738

for **GRSM & Associates**
Chartered Accountants
Firm registration number: 000863S




V.MADHAVAN
Partner

Membership number: 028113