

हिंदी केवल एक भाषा नहीं बल्कि हमारी राष्ट्रीय पहचान है।

ITI LIMITED
(A Govt. of India Undertaking)

तेजा



आईटीआई लिमिटेड
(भारत सरकार का उपक्रम)

Ref: K/NSE&BSE/BM/2019

Date: 11.10.2019

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 2019.**

Ref: **Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the captioned subject, we wish to inform that the Board of Directors in its meeting held on 11th October 2019 approved the Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half Year Ended 30th September 2019.

The following is enclosed for your records:

- 1.Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half Year Ended 30th September 2019
2. Half yearly assets and liabilities as on 30.09.2019
- 3.Cash flow statement for the half year ended 30.09.2019
- 4.Limited review report of Statutory Auditors

The Board Meeting commenced at 03.10 pm and concluded at 5.30 pm.

This is for your kind information and records please.

Thanking you

Yours faithfully
For ITI Limited

S Shanmuga Priya
Company Secretary



IT I LIMITED
 Reg. & Corporate Office,
 ITI Bhavan, Doorvaninagar, Bangalore-560016
 Website: www.itiltid-india.com
 Email Address: "cosecy_crp@itiltid.co.in"
 CIN No: L32202KA1950GOI000640

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2019

₹ in Lakhs except per share data

SL No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-19	30-06-19	30-09-18	30-09-19	30-09-18	31-03-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations	41,950	16,095	28,362	58,044	47,223	166,837
	Other Income	1,077	965	12,462	2,041	25,005	33,647
	Total Revenue	43,026	17,059	40,824	60,085	72,228	200,484
2	Expenses						
	(a) Cost of Materials Consumed & Services	22,206	10,523	15,054	32,729	29,530	106,765
	(b) Purchase of stock-in-trade	5,341	2,362	6,455	7,702	6,805	32,164
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	1,727	(769)	(360)	958	219	(1,129)
	(d) Employee benefits expense	6,127	5,113	5,089	11,240	10,420	20,422
	(e) Finance costs	3,676	3,219	3,187	6,895	6,111	10,647
	(f) Depreciation and amortisation expense	1,000	1,084	820	2,084	1,534	3,709
	(g) Other expenses	2,230	1,632	9,823	3,862	16,586	18,652
	Total Expenses	42,307	23,164	40,068	65,471	71,205	191,230
3	Profit / (Loss) before exceptional, Prior period and extraordinary items and tax (1 - 2)	719	(6,104)	756	(5,385)	1,023	9,254
4	Prior period Items	-	-	-	-	-	-
5	Profit / (Loss) before exceptional, extraordinary items and tax (3 + 4)	719	(6,104)	756	(5,385)	1,023	9,254
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) before extraordinary items and tax (5 + 6)	719	(6,104)	756	(5,385)	1,023	9,254
8	Extraordinary items	-	-	-	-	-	-
9	Profit / (Loss) before tax (7 + 8)	719	(6,104)	756	(5,385)	1,023	9,254
10	Tax Expense:						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
11	Profit / (Loss) for the period (9 - 10)	719	(6,104)	756	(5,385)	1,023	9,254
12	Other comprehensive Income/(Loss)						
	Items not to be reclassified to Profit or Loss in subsequent period	446	458	2,515	904	2,629	1,832
	Other comprehensive Income/(Loss) for the period	446	458	2,515	904	2,629	1,832
13	Total comprehensive Income for the period (comprising profit/Loss) and other comprehensive Income for the period (11+12)	1,165	(5,647)	3,271	(4,482)	3,652	11,085
14	Paid up equity share capital (Face value of ₹10/- each)	89,700	89,700	89,700	89,700	89,700	89,700
15	i) Earnings Per Share (before extraordinary items and prior period Items) (of ₹10/- each):						
	(a) Basic	0.13	(0.71)	0.29	(0.50)	0.26	0.95
	(b) Diluted	0.13	(0.71)	0.29	(0.50)	0.26	0.95
	ii) Earnings Per Share (after extraordinary items and prior period Items) (of ₹10/- each):						
	(a) Basic	0.13	(0.71)	0.29	(0.50)	0.26	0.95
	(b) Diluted	0.13	(0.71)	0.29	(0.50)	0.26	0.95
	See accompanying note to the Financial Results						



**Standalone Statement of Assets and Liabilities**

₹ in Lakhs

Particulars	30.09.2019	30.09.2018
	Unaudited	Unaudited
I.ASSETS		
(1) Non-current assets		
(a) Property, Plant & Equipment	263,809	258,489
(b) Capital work-in-progress	18,213	18,940
(c) Investment Property	6,753	3,559
(d) Goodwill	-	-
(e) Intangible assets	-	-
(f) Intangible assets under development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Financial Assets		
(i) Investments	41	41
(ii) Trade receivables	137	588
(iii) Loans	1	18
(iv) Others	-	-
(i) Deferred Tax Assets (net)	-	-
(j) Other non current assets	-	-
TOTAL	288,954	281,634
(2) Current assets		
(a) Inventories	14,478	18,954
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	265,281	255,994
(iii) Cash and cash equivalents	1,990	2,200
(iv) Bank Balances other than (iii) above	24,439	20,200
(v) Loans	41,460	43,784
(vi) Unbilled Revenue	35,972	20,545
(vii) Others	-	-
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	5,889	9,200
Sub Total	389,508	370,876
TOTAL ASSETS	678,462	652,509
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	89,700	89,700
(b) Other Equity	126,633	76,736
Sub Total	216,333	166,436
Liabilities		
(1) Non-Current Liabilities		
(a) Government Grants Unutilised	11,429	11,862
(b) Financial Liabilities		
(i) Borrowings	30,000	30,000
(ii) Trade Payables	-	-
(iii) Others	6,999	2,076
(c) Provisions	8,005	6,690
(d) Deferred Tax Liabilities (Net)	-	-
(e) Other Non-Current Liabilities	-	-
Sub Total	56,434	50,628
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	95,760	95,014
(ii) Trade payables	188,119	188,461
(iii) Others	56,745	77,951
(b) Provisions	11,114	10,061
(c) Current Tax Liabilities (Net)	-	-
(c) Other current liabilities	53,956	63,958
Sub Total	405,695	435,445
TOTAL LIABILITIES	678,462	652,509



**NOTES:**

1	The above financial results for the period ended 30.09.2019 were reviewed by the Audit Committee on 11.10.2019 and upon its recommendations, were approved by the Board of Directors at their meeting held on 11.10.2019																																								
2	These results have been prepared in accordance with the IND AS notified under the companies (Indian Accounting Standards) Rules 2015, as amended																																								
3	<u>The Company has received ₹300 crores as Grant from GOI towards redemption of:</u> a) 100000, 8.75% Cumulative redeemable preference shares, Face value of ₹100/ each, of ₹100 crores issued on 14.02.2003 to MTNL, and the same was redeemed on 05.09.2019 at board meeting held on 04.09.2019. b) 200000, 7% Cumulative redeemable preference shares, Face value of ₹100/ each, of ₹200 crores issued on 04.06.2003 to BSNL, and the same was redeemed on 06.09.2019 at board meeting held on 04.09.2019.																																								
4	The Company has received ₹105 Crore as Capital Grant for capex from Govt of India during the period under review and the same has been shown under Share Application Money.																																								
5	A Limited Review of the above Unaudited Financial Results has been carried out by Statutory Auditors of the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.																																								
6	The Company is primarily engaged in business of manufacturing, trading and servicing of telecommunication equipments and rendering other associated / ancillary services and there are no other reportable segments. The Company is primarily operating in India, which is considered as a single geographical segment. The company is also engaged in Defence projects. The MCA vide its notification dt 23.02.2018 has exempted companies engaged in the Defence production from the requirement of Segment Reporting.																																								
7	The Company is a Sick Company as per provisions of Sick Industrial Companies Act(SICA), 1985. CCEA has approved a financial assistance of ₹4156.79 crore in February, 2014, for revival of ITI under Rehabilitation Scheme.																																								
8	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="3"></th> <th colspan="2" style="text-align: center;">₹ in Lakhs</th> </tr> <tr> <th style="text-align: center;">Quarter Ended</th> <th style="text-align: center;">Half Year Ended</th> </tr> <tr> <th style="text-align: center;">30-09-19</th> <th style="text-align: center;">30-09-19</th> </tr> </thead> <tbody> <tr> <td>EPS calculation:</td> <td></td> <td></td> </tr> <tr> <td>Profit After Tax including Other Comprehensive income</td> <td style="text-align: right;">1,165</td> <td style="text-align: right;">(4,482)</td> </tr> <tr> <td>Less:</td> <td></td> <td></td> </tr> <tr> <td> Preference Dividend</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td> Dividend tax</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td>Profit available to equity shareholders</td> <td style="text-align: right;">1,165</td> <td style="text-align: right;">(4,482)</td> </tr> <tr> <td>No. of Shares at beginning of the period</td> <td style="text-align: right;">897000000</td> <td style="text-align: right;">897000000</td> </tr> <tr> <td>No. of Shares issued during the period.</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>No. of Shares at the end of the period.</td> <td style="text-align: right;">897000000</td> <td style="text-align: right;">897000000</td> </tr> <tr> <td>Weighted average no of shares during the period</td> <td style="text-align: right;">897000000</td> <td style="text-align: right;">897000000</td> </tr> <tr> <td>Earning per equity share (for continuing operation): Basic & Diluted(in ₹)</td> <td style="text-align: right;">0.13</td> <td style="text-align: right;">(0.50)</td> </tr> </tbody> </table>		₹ in Lakhs		Quarter Ended	Half Year Ended	30-09-19	30-09-19	EPS calculation:			Profit After Tax including Other Comprehensive income	1,165	(4,482)	Less:			Preference Dividend	0.00	0.00	Dividend tax	0.00	0.00	Profit available to equity shareholders	1,165	(4,482)	No. of Shares at beginning of the period	897000000	897000000	No. of Shares issued during the period.	-	-	No. of Shares at the end of the period.	897000000	897000000	Weighted average no of shares during the period	897000000	897000000	Earning per equity share (for continuing operation): Basic & Diluted(in ₹)	0.13	(0.50)
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8	The above results are available at www.ifiltid-india.com and website of stock exchanges at www.bseindia.com and nseindia.com .																																								

Particulars	Quarter Ended 30-09-2019
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 **SANKARAN & KRISHNAN**
Chartered Accountants
Firm Reg No.:003582S



V.V. Krishnamurthy
Partner
M. No. 027044
Place: New Delhi
Date : 11.10.2019

MALATHY M
Chief Financial Officer

By Order of Board
For ITI LIMITED

R M AGARWAL
Director - Marketing
Addl. Charge CMD

Standalone Cash Flow Statement for the year ended 30.09.2019

Particulars	₹ in Lakhs	
	For the half year ended 30.09.2019	
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT/(LOSS) BEFORE TAX		(5385.33)
Adjustment For :		
Depreciation	2084.09	
Financing Charges	6894.49	
Profit On Sale Of Investments	0.00	
Interest/Dividend Received	(673.06)	
Loss On Sale Of Asset	0.00	
Profit On Sale Of Asset	0.00	
Transfer From Grant-In-Aid	417.03	
Transfer From Grant-In-Aid(Prior Period Adj.)	0.00	
Other Comprehensive Income	903.59	
Non-Cash Expenditure	107.69	9733.82
OPERATING CASH PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES		4348.49
Adjustment For:		
Trade And Other Receivables	25855.80	
Inventories	397.45	
Trade Payables	(53871.46)	
Direct Taxes Paid	(10.63)	(27628.85)
CASH GENERATED FROM OPERATIONS		(23280.36)
CASH FLOW FROM OPERATING ACTIVITIES		(23280.36)
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase Of Fixed Assets Including:		
Capital Work-In-Progress	(4841.58)	
Sale Of Fixed Assets	0.00	
Investments	0.00	
Interest Received	673.06	
Dividend Received	0.00	
NET CASH USED IN INVESTING ACTIVITIES [B]		(4168.52)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Short Term Borrowings	(80.67)	
Share Application Money	10500.00	
Issue Of Share Capital	0.00	
Grant-In-Aid Received	30000.00	
Financing Expenses	(6894.49)	
NET CASH USED IN FINANCING ACTIVITIES [C]		33524.84
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		6075.96
OPENING BALANCE OF CASH AND CASH EQUIVALENTS		20352.87
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		26428.83

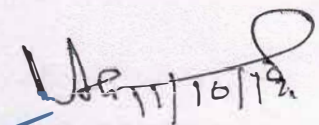
As per our report of even date
For M/S Sankaran & Krishnan
Chartered Accountants
Firm Reg No.: 003582S


V.V. Krishnamurthy
Partner

M. No. 027044
Place: New Delhi
Date : 11.10.2019




MALATHY M
Chief Financial Officer


R M AGARWAL
Director - Marketing
Addl. Charge CMD

SANKARAN & KRISHNAN
CHARTERED ACCOUNTANTS

197, 'Sai Krupa'
6th 'A' Main
J.P. Nagar IV Phase
Bengaluru - 560 078

Phone : 080-26590422
080-26492498
Mob : 9945277897
Email : vvk.fca@gmail.com
vvk@sankrish.ind.in
Website : www.sankrish.ind.in

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF ITI LIMITED

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of ITI LIMITED ("the Company"), for the quarter ended 30th September, 2019 and for the year to date results for the period from 1st April 2019 to 30th September 2019 ("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 modified by Circular No. CIR/CFD/CMD1/80/2019 dated 19.07.2019. This Statement is the responsibility of the Company's Management and approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review

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 Statement is 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.

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 aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/CMD1/80/2019 dated 19.07.2019, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of these matters.

For SANKARAN & KRISHNAN
Chartered Accountants
Reg. No. 003582S



V. V. KRISHNAMURTHY
Partner
Membership No. 027044



UDIN : 19027044 AAAAAE 3387

Date: 11th October 2019
Place: New Delhi



Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2019

₹ in Lakhs except per share data

SL No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-19	30-06-19	30-09-18	30-09-19	30-09-18	31-03-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations	41,950	16,095	28,362	58,044	47,223	166,837
	Other Income	1,077	965	12,462	-	25,005	33,647
	Total Revenue	43,026	17,059	40,824	60,085	72,228	200,484
2	Expenses						
	(a) Cost of Materials Consumed & Services	22,206	10,523	15,054	32,729	29,530	106,765
	(b) Purchase of stock-in-trade	5,341	2,362	6,455	7,702	6,805	32,164
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	1,727	(769)	(360)	958	219	(1,129)
	(d) Employee benefits expense	6,127	5,113	5,089	11,240	10,420	20,422
	(e) Finance costs	3,676	3,219	3,187	6,895	6,111	10,647
	(f) Depreciation and amortisation expense	1,000	1,084	820	2,084	1,534	3,709
	(g) Other expenses	2,230	1,632	9,823	3,862	16,586	18,652
	Total Expenses	42,307	23,164	40,068	65,471	71,205	191,230
3	Profit / (Loss) before exceptional, Prior period and extraordinary items and tax (1 - 2)	719	(6,104)	756	(5,385)	1,023	9,254
4	Prior period Items	-	-	-	-	-	-
5	Profit / (Loss) before exceptional,extraordinary items and tax (3 + 4)	719	(6,104)	756	(5,385)	1,023	9,254
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) before extraordinary items and tax (5 + 6)	719	(6,104)	756	(5,385)	1,023	9,254
8	Extraordinary items	-	-	-	-	-	-
9	Profit / (Loss) before tax (7 + 8)	719	(6,104)	756	(5,385)	1,023	9,254
10	Tax Expense:						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
11	Profit / (Loss) for the period (9 - 10)	719	(6,104)	756	(5,385)	1,023	9,254
12	Other comprehensive Income/(Loss)						
	Items not to be reclassified to Profit or Loss in subsequent period	397	427	2,443	823	2,480	2,040
	Other comprehensive Income/(Loss) for the period	397	427	2,443	823	2,480	2,040
13	Total comprehensive Income for the period (comprising profit/Loss) and other comprehensive Income for the period (11+12)	1,116	(5,678)	3,199	(4,562)	3,503	11,294
14	Paid up equity share capital (Face value of ₹10/- each)	89,700	89,700	89,700	89,700	89,700	89,700
15	i) Earnings Per Share (before extraordinary items and prior period Items) (of ₹10/- each):						
	(a) Basic	0.12	(0.71)	0.28	(0.51)	0.25	0.97
	(b) Diluted	0.12	(0.71)	0.28	(0.51)	0.25	0.97
	ii) Earnings Per Share (after extraordinary items and prior period Items) (of ₹10/- each):						
	(a) Basic	0.12	(0.71)	0.28	(0.51)	0.25	0.97
	(b) Diluted	0.12	(0.71)	0.28	(0.51)	0.25	0.97
	See accompanying note to the Financial Results						



**Consolidated Statement of Assets and Liabilities**

₹ in Lakhs

Particulars	As at	As at
	30.09.2019	30.09.2018
	Unaudited	Unaudited
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant & Equipment	263,809	258,489
(b) Capital work-in-progress	18,213	18,940
(c) Investment Property	6,753	3,559
(d) Goodwill	-	-
(e) Intangible assets	-	-
(f) Intangible assets under development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Financial Assets		
(i) Investments	3,896	3,619
(ii) Trade receivables	137	588
(iii) Loans	1	18
(iv) Others	-	-
(i) Deferred Tax Assets (net)	-	-
(j) Other non current assets	-	-
TOTAL	292,809	285,212
(2) Current assets		
(a) Inventories	14,478	18,954
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	265,281	255,994
(iii) Cash and cash equivalents	1,990	2,200
(iv) Bank Balances other than (iii) above	24,439	20,200
(v) Loans	41,460	43,784
(vi) Unbilled Revenue	35,972	20,545
(vii) Others	-	-
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	5,889	9,200
Sub Total	389,508	370,876
TOTAL ASSETS	682,317	656,087
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	89,700	89,700
(b) Other Equity	130,488	80,314
Sub Total	220,188	170,014
Liabilities		
(1) Non-Current Liabilities		
(a) Government Grants Unutilised	11,429	11,862
(b) Financial Liabilities		
(i) Borrowings	30,000	30,000
(ii) Trade Payables	-	-
(iii) Others	6,999	2,076
(c) Provisions	8,005	6,690
(d) Deferred Tax Liabilities (Net)	-	-
(e) Other Non-Current Liabilities	-	-
Sub Total	56,434	50,628
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	95,760	95,014
(ii) Trade payables	188,119	188,461
(iii) Others	56,745	77,951
(b) Provisions	11,114	10,061
(c) Current Tax Liabilities (Net)	-	-
(c) Other current liabilities	53,956	63,958
Sub Total	405,695	435,445
TOTAL LIABILITIES	682,317	656,087





NOTES:

1	The above financial results for the period ended 30.09.2019 were reviewed by the Audit Committee on 11.10.2019 and upon its recommendations, were approved by the Board of Directors at their meeting held on 11.10.2019																																					
2	These results have been prepared in accordance with the IND AS notified under the companies (Indian Accounting Standards) Rules 2015, as amended																																					
3	The Company has received ₹300 crores as Grant from GOI towards redemption of: a) 100000, 8.75% Cumulative redeemable preference shares, Face value of ₹100/ each, of ₹100 crores issued on 14.02.2003 to MTNL, and the same was redeemed on 05.09.2019 at board meeting held on 04.09.2019. b) 200000, 7% Cumulative redeemable preference shares, Face value of ₹100/ each, of ₹200 crores issued on 04.06.2003 to BSNL, and the same was redeemed on 06.09.2019 at board meeting held on 04.09.2019.																																					
4	The Company has received ₹105 Crore as Capital Grant for capex from Govt of India during the period under review and the same has been shown																																					
5	A Limited Review of the above Unaudited Financial Results has been carried out by Statutory Auditors of the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.																																					
6	The Company is primarily engaged in business of manufacturing, trading and servicing of telecommunication equipments and rendering other associated / ancillary services and there are no other reportable segments. The Company is primarily operating in India, which is considered as a single geographical segment. The company is also engaged in Defence projects. The MCA vide its notification dt.23.02.2018 has exempted companies engaged in the Defence production from the requirement of Segment Reporting.																																					
7	The Company is a Sick Company as per provisions of Sick Industrial Companies Act(SICA), 1985 CCEA has approved a financial assistance of ₹4156.79 crore in February, 2014, for revival of ITI under Rehabilitation Scheme.																																					
8	ITI has invested in 49% of Equity Share Capital of its Joint Venture "India Satcom Limited" for the cost of ₹40.55 lakhs. According to Ind AS 28, the consolidation of interest in joint ventures can be done by using "Equity Method", wherein the share of investor in the net worth of investee can be directly taken as value of investment in the books of investor and the difference between old value and new value will be credited/debited to Other Comprehensive income as the investment in equity shares has been classified as "Equity Instruments through Other Comprehensive Income".																																					
9	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="3" style="text-align: left; vertical-align: top;">EPS calculation:</th> <th colspan="2" style="text-align: center;">₹ in Lakhs</th> </tr> <tr> <th style="text-align: center;">Quarter Ended</th> <th style="text-align: center;">Half Year Ended</th> </tr> <tr> <th style="text-align: center;">30-09-19</th> <th style="text-align: center;">30-09-19</th> </tr> </thead> <tbody> <tr> <td>Profit After Tax including Other Comprehensive income</td> <td style="text-align: right;">1,116</td> <td style="text-align: right;">(4,562)</td> </tr> <tr> <td>Less:</td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Preference Dividend</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td style="padding-left: 20px;">Dividend tax</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td>Profit available to equity shareholders</td> <td style="text-align: right;">1,116</td> <td style="text-align: right;">(4,562)</td> </tr> <tr> <td>No. of Shares at beginning of the period</td> <td style="text-align: right;">897000000</td> <td style="text-align: right;">897000000</td> </tr> <tr> <td>No. of Shares issued during the period.</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>No. of Shares at the end of the period.</td> <td style="text-align: right;">897000000</td> <td style="text-align: right;">897000000</td> </tr> <tr> <td>Weighted average no of shares during the period</td> <td style="text-align: right;">897000000</td> <td style="text-align: right;">897000000</td> </tr> <tr> <td>Earning per equity share (for continuing operation): Basic & Diluted(in ₹)</td> <td style="text-align: right;">0.12</td> <td style="text-align: right;">(0.51)</td> </tr> </tbody> </table>	EPS calculation:	₹ in Lakhs		Quarter Ended	Half Year Ended	30-09-19	30-09-19	Profit After Tax including Other Comprehensive income	1,116	(4,562)	Less:			Preference Dividend	0.00	0.00	Dividend tax	0.00	0.00	Profit available to equity shareholders	1,116	(4,562)	No. of Shares at beginning of the period	897000000	897000000	No. of Shares issued during the period.	-	-	No. of Shares at the end of the period.	897000000	897000000	Weighted average no of shares during the period	897000000	897000000	Earning per equity share (for continuing operation): Basic & Diluted(in ₹)	0.12	(0.51)
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9	The above results are available at www.itilt-d-india.com and website of stock exchanges at www.bseindia.com and nseindia.com																																					

Particulars	Quarter Ended 30-09-2019
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 **SANKARAN & KRISHNAN**
Chartered Accountants
Firm Reg No.:003582S



V.V. Krishnamurthy
Partner
M. No. 027044
Place: New Delhi
Date : 11.10.2019

MALATHY M
Chief Financial Officer

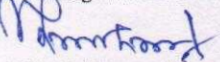
By Order of Board
For ITI LIMITED

R M AGARWAL
Director - Marketing
Addl. Charge CMD

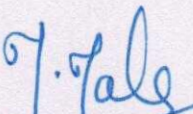
Consolidated Cash Flow Statement for the year ended 30.09.2019

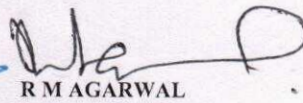
Particulars	₹ in Lakhs	
	For the half year ended 30.09.2019	
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT/(LOSS) BEFORE TAX		(5385.33)
Adjustment For :		
Depreciation	2084.09	
Financing Charges	6894.49	
Profit On Sale Of Investments	0.00	
Interest/Dividend Received	(673.06)	
Loss On Sale Of Asset	0.00	
Profit On Sale Of Asset	0.00	
Transfer From Grant-In-Aid	417.03	
Transfer From Grant-In-Aid(Prior Period Adj.)	0.00	
Other Comprehensive Income	823.18	
Non-Cash Expenditure	107.69	9653.42
OPERATING CASH PROFIT/(LOSS)		4268.09
BEFORE WORKING CAPITAL CHANGES		
Adjustment For:		
Trade And Other Receivables	25855.80	
Inventories	397.45	
Trade Payables	(53871.46)	
Direct Taxes Paid	(10.63)	(27628.85)
CASH GENERATED FROM OPERATIONS		(23360.76)
CASH FLOW FROM OPERATING ACTIVITIES		(23360.76)
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase Of Fixed Assets Including:		
Capital Work-In-Progress	(4841.58)	
Sale Of Fixed Assets	0.00	
Investments	80.40	
Interest Received	673.06	
Dividend Received	0.00	
NET CASH USED IN INVESTING ACTIVITIES [B]		(4088.12)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Short Term Borrowings	(80.67)	
Share Application Money	10500.00	
Issue Of Share Capital	0.00	
Grant-In-Aid Received	30000.00	
Financing Expenses	(6894.49)	
NET CASH USED IN FINANCING ACTIVITIES [C]		33524.84
NET INCREASE IN CASH AND CASH EQUIVALENTS [A+B+C]		6075.96
OPENING BALANCE OF CASH AND CASH EQUIVALENTS		20352.87
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		26428.83

As per our report of even date
For M/S Sankaran & Krishnan
Chartered Accountants
Firm Reg No.: 003582S


V.V. Krishnamurthy
Partner
M. No. 027044
Place: New Delhi
Date : 11.10.2019




MALATHY M
Chief Financial Officer


R M AGARWAL
Director - Marketing
Addl. Charge CMD

SANKARAN & KRISHNAN

CHARTERED ACCOUNTANTS

197, 'Sai Krupa'
6th 'A' Main
J.P. Nagar IV Phase
Bengaluru - 560 078

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080-26492498
Mob : 9945277897
Email : vvk.fca@gmail.com
vvk@sankrish.ind.in
Website : www.sankrish.ind.in

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ITI LIMITED

We have reviewed the accompanying statement of unaudited consolidated financial results of ITI LIMITED comprising ITI LIMITED (the 'Company') and its joint venture viz., India Satcom Limited (together referred to as 'the Group'), for the quarter ended September 30, 2019 and for the year to date results for the period from 1st April 2019 to 30th September 2019 (the "Statement") attached herewith. being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No CIR/CFD/CMDi/44/2019 dated 29.03.2019.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.

We conducted our review 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 Statement is 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.

We did not review, the interim financial results and other financial information. in respect of its joint venture, whose interim financial information reflects Group's share of net loss of Rs 48.99 lacs for the quarter ended September 30, 2019 and net loss of Rs 80.40 lacs for the year to date results for the period from 1st April 2019 to 30th September 2019. These interim financial results and other financial information have been reviewed by other auditors whose report have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of the said joint venture is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter

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.

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 aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/CMDi/44/2019 dated 29.03.2019, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SANKARAN & KRISHNAN
Chartered Accountants
(Firm's Registration No. 003582S)

V.V. Krishnamurthy

V.V.KRISHNAMURTHY
Partner
(Membership No. 027044)



UDIN: 19027044 AAAAA F1796

Date : 11th October 2019
Place : New Delhi

ITI LIMITED
Reg. & Corporate Office,
ITI Bhavan, Doorvaninagar, Bangalore-560016
Website: www.italtd-india.com
Email Address: "cosecy_crp@italtd.co.in"
CIN No: L32202KA1950GOI000640

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2019

₹ in Lakhs except per share data

Sl. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	41,950	16,095	28,362	58,044	47,223	1,66,837
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	719	(6,104)	756	(5,385)	1,023	9,254
3	Net Profit / (Loss) for the period before tax (after Exceptional and Extraordinary items)	719	(6,104)	756	(5,385)	1,023	9,254
4	Net Profit / (Loss) for the period after tax (after Exceptional and Extraordinary items)	719	(6,104)	756	(5,385)	1,023	9,254
5	Other comprehensive Income/(Loss) for the period	397	427	2,443	823	2,480	2,040
6	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,116	(5,678)	3,199	(4,562)	3,503	11,294
7	Paid up Equity Share Capital	89,700	89,700	89,700	89,700	89,700	89,700
8	Other Equity (excluding Revaluation Reserve) as shown in Audited balance sheet of previous year	(1,43,397)	(1,43,397)	(1,43,397)	(1,43,397)	(1,80,858)	(1,43,397)
9	Earnings Per Share (of ₹10/- each) (for continuing and discontinued operations)						
	1. Basic: (In ₹)	0.12	(0.71)	0.28	(0.51)	0.25	0.97
	2. Diluted: (In ₹)	0.12	(0.71)	0.28	(0.51)	0.25	0.97

Note:

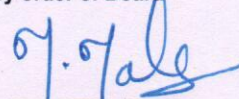
a) The above financial results were reviewed by the Audit Committee on 11.09.2019 and upon its recommendations were approved by the Board of Directors at their meeting held on 11.09.2019

b) Key Standalone Financial information:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from Operations	41,950	16,095	28,362	58,044	47,223	1,66,837
Profit before tax	719	(6,104)	756	(5,385)	1,023	9,254
Profit after tax	719	(6,104)	756	(5,385)	1,023	9,254
Other comprehensive Income/(Loss) for the period	446	458	2,515	904	2,629	1,832
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,165	(5,647)	3,271	(4,482)	3,652	11,085

c) The above is an extract of the detailed format of Financial Results for quarter ended 30th June 2019 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the period ended 30th September 2019 are available on the Bombay Stock Exchange website at www.bseindia.com and National Stock Exchange website at www.nseindia.com and on the Company's website at www.italtd-india.com.

By order of Board



MALATHY M
Chief Financial Officer

Place: New Delhi
Date : 11.10.2019