

Ref: K/NSE&BSE/BM/2021
Date: 12.11.2021

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 2021**

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 12th November 2021 approved the Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half Year Ended 30th September 2021.

Please find herewith the following documents:

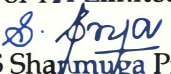
1. Unaudited Consolidated Financial Results for the Quarter and Half-Year Ended 30th September 2021;
2. Consolidated Statement of Assets and Liabilities for the Half-Year Ended 30th September 2021
3. Consolidated Cash Flow Statement for the Half-Year Ended 30th September 2021
4. Limited Review Report on Consolidated Financial Results
5. Unaudited Standalone Financial Results for the Quarter and Half-Year Ended 30th September 2021
6. Standalone Statement of Assets and Liabilities for the Half-Year Ended 30th September 2021
7. Standalone Cash Flow Statement for the Half-Year Ended 30th September 2021
8. Limited Review Report on Standalone Financial Results

The Board Meeting commenced at 11.00 am and concluded at 3.00 pm.

This is for your kind information and records please.

Thanking you

Yours faithfully
For ITI Limited


S Sharmuga 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

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

CIN : L32202KA1950GoI000640



ITI LIMITED
Reg. & Corporate Office,
ITI Bhavan, Doorvaninagar, Bangalore-560016
Website: www.itilttd.in

Email Address: "cosecy_crp@itilttd.co.in"

CIN No: L32202KA1950GOI000640

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2021

₹ in Lakhs except per share data

SL No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations	35,249	22,942	43,397	58,191	59,898	2,36,218
	Other Income	1,034	1,200	7,766	2,234	8,648	16,137
	Total Income	36,283	24,142	51,163	60,424	68,546	2,52,356
2	Expenses						
	(a) Cost of Materials Consumed & Services	11,558	4,714	31,748	16,271	40,530	1,64,917
	(b) Purchase of stock-in-trade	16,955	14,934	7,003	31,889	11,698	26,894
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(762)	398	(1,727)	(364)	(1,689)	(855)
	(d) Employee benefits expense	5,492	5,715	11,089	11,207	16,825	29,044
	(e) Finance costs	4,495	4,509	4,473	9,004	8,547	15,959
	(f) Depreciation and amortisation expense	1,453	1,061	1,145	2,514	2,197	4,185
	(g) Other expenses	2,670	1,606	3,037	4,277	6,270	11,092
	Total Expenses	41,861	32,936	56,768	74,797	84,379	2,51,235
3	Profit / (Loss) before exceptional, Prior period and extraordinary items and tax (1 - 2)	(5,578)	(8,794)	(5,605)	(14,373)	(15,833)	1,120
4	Prior period Items	-	-	-	-	-	-
5	Profit / (Loss) before exceptional, extraordinary items and tax (3 + 4)	(5,578)	(8,794)	(5,605)	(14,373)	(15,833)	1,120
6	Exceptional Items	-	-	-	-	-	-
7	Share of Profit of Associate under Equity Method	(2)	(1)	(1)	(3)	(5)	(172)
8	Profit / (Loss) before tax (7 + 8)	(5,580)	(8,795)	(5,606)	(14,375)	(15,838)	948
9	Tax Expense:						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
10	Profit / (Loss) for the period (9 - 10)	(5,580)	(8,795)	(5,606)	(14,375)	(15,838)	948
11	Other comprehensive Income/(Loss)						
	Items not to be reclassified to Profit or Loss in subsequent period	490	490	97	980	196	1,960
	Other comprehensive Income/(Loss) for the period	490	490	97	980	196	1,960
12	Total comprehensive Income for the period (comprising profit/Loss) and other comprehensive Income for the period (11+12)	(5,090)	(8,305)	(5,509)	(13,396)	(15,642)	2,907
13	Paid up equity share capital (Face value of ₹10/- each)	93,352	93,352	92,512	93,352	92,512	93,352
14	i) Earnings Per Share (before extraordinary items and prior period items) (of ₹10/- each):						
	(a) Basic	(0.60)	(1.11)	0.12	(1.54)	(0.51)	1.59
	(b) Diluted	(0.60)	(1.11)	0.12	(1.54)	(0.51)	1.59
	ii) Earnings Per Share (after extraordinary items and prior period items) (of ₹10/- each):						
	(a) Basic	(0.60)	(1.11)	0.12	(1.54)	(0.51)	1.59
	(b) Diluted	(0.60)	(1.11)	0.12	(1.54)	(0.51)	1.59
	See accompanying note to the Financial Results						



**Consolidated Statement of Assets and Liabilities**

₹ in Lakhs

Particulars	As at	As at	As at
	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Audited
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment	2,63,661	2,60,516	2,63,292
(b) Capital work-in-progress	16,715	19,357	16,887
(c) Investment Property	6,741	6,743	6,747
(d) Goodwill	-	-	-
(e) Intangible assets	-	-	-
(f) Intangible assets under development	-	-	-
(g) Biological Assets other than bearer plants	-	-	-
(h) Financial Assets			
(i) Investments	3,624	3,794	3,627
(ii) Trade receivables	33,708	35,689	35,273
(iii) Loans	1	17	7
(iv) Others	-	-	-
(i) Deferred Tax Assets (net)	-	-	-
(j) Other non current assets	-	-	-
TOTAL	3,24,450	3,26,117	3,25,832
(2) Current assets			
(a) Inventories	20,363	18,508	19,370
(b) Financial Assets			
(i) Investments	-	-	-
(ii) Trade receivables	2,71,700	2,61,135	2,55,210
(iii) Cash and cash equivalents	5,998	2,133	2,794
(iv) Bank Balances other than (iii) above	23,701	8,002	51,970
(v) Loans	56,427	55,076	55,764
(vi) Others	-	-	-
(vii) Unbilled Revenue	1,60,270	71,350	1,71,119
(c) Current Tax Assets (Net)	-	-	-
(d) Other current assets	11,012	6,709	9,046
Sub Total	5,49,471	4,22,914	5,65,273
TOTAL ASSETS	8,73,921	7,49,031	8,91,105
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	93,352	92,512	93,352
(b) Other Equity	1,39,016	1,23,865	1,52,239
Sub Total	2,32,368	2,16,377	2,45,592
Liabilities			
(1) Non-Current Liabilities			
(a) Government Grants Unutilised	4,248	4,760	4,732
(b) Financial Liabilities			
(i) Borrowings	30,000	27,000	30,000
(ii) Trade Payables	-	-	-
(iii) Others	7,362	175	7,312
(iv) Lease liabilities	-	-	-
(c) Provisions	5,325	7,370	5,325
(d) Deferred Tax Liabilities (Net)	-	-	-
(e) Other Non-Current Liabilities	-	-	-
Sub Total	46,935	39,305	47,368
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,09,320	1,21,537	1,16,426
(ii) Trade payables	2,81,019	2,18,352	2,80,980
(iii) Others	750	450	600
(iv) Lease liabilities	94	-	100
(b) Provisions	13,148	11,590	13,665
(c) Current Tax Liabilities (Net)	-	-	-
(c) Other current liabilities	1,90,285	1,41,419	1,86,375
Sub Total	5,94,618	4,93,348	5,98,146
TOTAL LIABILITIES	8,73,921	7,49,031	8,91,105



**NOTES:**

1	The above financial results for the period ended 30.09.2021 were reviewed by the Audit Committee on 12.11.2021 and upon its recommendations, were approved by the Board of Directors at their meeting held on 12.11.2021		
2	These results have been prepared in accordance with the IND AS notified under the companies (Indian Accounting Standards) Rules 2015, as amended.		
3	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.		
4	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.		
5	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.		
6	The spread of Covid-19 pandemic and subsequent restrictions during the year adversely impacted several businesses across the globe. There was a moderate impact on the company's operations/performance for the half year ended on 30-09-2021. Based on the information (internal, as well as external) available up to the date of approval of these Quarterly financial results, Company expects to recover the carrying amounts of trade receivables and other financial assets. The company will continue to closely monitor the developments, future economic and business outlook, and its impact on the company's future performance.		
7	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 is shown in Statement of Profit and Loss as Share of net profit of associates and Joint Venture.		
		₹ in Lakhs	
8	EPS calculation:	Quarter ended	Half Year Ended
		30-09-2021	30-09-2021
	Profit After Tax	(5,580)	(14,375)
	Less:		
	Preference Dividend	-	-
	Dividend tax	-	-
	Profit available to equity shareholders	(5,580)	(14,375)
	No. of Shares at beginning of the period	933522869	933522869
	No. of Shares issued during the period.	-	-
	No. of Shares at the end of the period.	933522869	933522869
	Weighted average no of shares during the period	933522869	933522869
	Earning per equity share (for continuing operation): Basic & Diluted(in ₹)	(0.60)	(1.54)
9	The above results are available at www.itilttd.in and website of stock exchanges at www.bseindia.com and nseindia.com .		

Particulars	Quarter Ended 30-09-2021
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


C GANESAN
Partner
M. No. 021019
Place: Bengaluru
Date: 12.11.2021




Rajeev Srivastava
Director Finance & CFO

By Order of Board
For ITI LIMITED

R.M. AGARWAL
Chairman & Managing Director

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
बंगलुरु - 560016 / BANGALORE - 56G 016

R.M. AGARWAL
Chairman & Managing Director
ITI Limited
Registered & Corporate Office
ITI Bhavan, Dooravaninagar
BANGALORE - 560016

ITI LIMITED

Consolidated Cash Flow Statement for the year ended 31.03.2021

₹ in Lakhs

Particulars	For the year period 30.09.2021	For the year period 30.09.2020	For the year ended 31.03.2021
(A) CASH FLOW FROM OPERATING ACTIVITIES:			
NET PROFIT/(LOSS) BEFORE TAX	-14375	-15838	948
Adjustment For :			
Depreciation	2514	2197	4185
Financing Charges	9004	8547	15959
Profit On Sale Of Investments	0	0	0
Interest/Dividend Received	-330	-524	-1161
Loss On Sale Of Asset	0	0	0
Profit On Sale Of Asset	0	0	-2811
Transfer From Grant-In-Aid	0	0	0
Transfer From Grant-In-Aid	-483	-6647	-6676
Other Comprehensive Income	980	196	1960
Non-Cash Expenditure	0	11684	13
OPERATING CASH PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	-2691	-12056	13606
Adjustment For:			
Trade And Other Receivables	-6709	8294	-89335
Inventories	-993	-1174	-2038
Trade Payables	3629	-27838	87278
Direct Taxes Paid	10	-4063	-4
CASH GENERATED FROM OPERATIONS	-6754	-32774	9508
CASH FLOW FROM OPERATING ACTIVITIES	-6754	-32774	9508
(B) CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase Of Fixed Assets Including:			
Capital Work-In-Progress	-2706	-557	-2969
Sale Of Fixed Assets	0	0	2811
Investments	3	5	172
Interest Received	330	524	1161
Proceeds from maturity/Deposit of			
Other Bank Balances	28269	12526	-31441
Dividend Received	0	0	0
NET CASH USED IN INVESTING ACTIVITIES [B]	25895	12499	-30266
(C) CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds From Short Term Borrowings	-7106	26978	24868
Share Application Money	0	0	10500
Adjustment with surplus	172	0	166
Grant-In-Aid Received	0	0	0
Financing Expenses	-9004	-8547	-15959
NET CASH USED IN FINANCING ACTIVITIES [C]	-15938	18431	19574
NET INCREASE IN CASH AND CASH EQUIVALENTS [A+B+C]	3204	-1845	-1184
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	2794	3978	3978
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	5998	2133	2794

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

C.GANESAN
Partner

M. No. 021019

Place: Bengaluru

Date: 12/11/2021

RAJEEV SRIVASTAVA
Director Finance / Chief Financial Officer

राजीव श्रीवास्तव / Rajeev Srivastava
निदेशक- वित्त / Director - Finance
आईटीआई लिमिटेड / ITI Limited
पंजीकृत एवं निगमित कार्यालय / Regd. & Corporate Office
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बेंगलुरु - 560016 / BANGALORE - 560 016

For & On Behalf of Board of Directors

R.M. AGARWAL
Chairman & Managing Director

R.M. AGARWAL
Chairman & Managing Director
ITI Limited

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



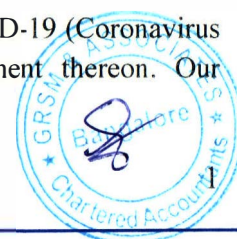
Independent Auditor's Review Report On consolidated unaudited quarterly financial results of ITI LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 2021 and the consolidated year to date results for the period 1st April 2021 to 30th September 2021 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. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 6 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.
5. We draw attention to Note 6 to the Statement, which explains the impact of COVID-19 (Coronavirus Pandemic) on the operations of the Company and the management assessment thereon. Our conclusion is not modified in respect of this matter.





6. We did not review the interim financial results of Palakkad, Mankapur, Raibareilly, Naini and Srinagar branches included in the standalone unaudited interim financial results of the Parent, whose results reflect total assets (excluding Inter Unit balances) of Rs. 2,99,863.42 lakhs as at 30th September 2021, total revenues of Rs. 4,731.72 lakhs and Rs. 6,434.08 lakhs, total net loss (after tax) of Rs. 7,827.57 lakhs and Rs. 13,802.66 lakhs and total comprehensive loss of Rs. 7,827.57 lakhs and Rs. 13,802.66 lakhs for the quarter and six months ended 30th September 2021 (excluding Inter Unit transactions), respectively, as considered in the respective standalone unaudited interim financial information of the entities included in the Group. The Statement also includes the Group's share of net loss after tax/ total comprehensive loss of Rs. 2 lakhs and Rs. 3 lakhs, for the quarter and six-month period ended on 30th September 2021, 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.

for GRSM & Associates

Chartered Accountants

Firm registration number: 000863S



C.GANESAN

Partner

Membership number: 021019

Place: Bangalore

Date: 12-11-2021

UDIN: 21021019AAAAFW3227



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

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2021

₹ in Lakhs except per share data

SL No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations	35,249	22,942	43,397	58,191	59,898	2,36,218
	Other Income	1,034	1,200	7,766	2,234	8,648	16,137
	Total Income	36,283	24,142	51,163	60,424	68,546	2,52,356
2	Expenses						
	(a) Cost of Materials Consumed & Services	11,558	4,714	31,748	16,271	40,530	1,64,917
	(b) Purchase of stock-in-trade	16,955	14,934	7,003	31,889	11,698	26,894
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(762)	398	(1,727)	(364)	(1,689)	(855)
	(d) Employee benefits expense	5,492	5,715	11,089	11,207	16,825	29,044
	(e) Finance costs	4,495	4,509	4,473	9,004	8,547	15,959
	(f) Depreciation and amortisation expense	1,453	1,061	1,145	2,514	2,197	4,185
	(g) Other expenses	2,670	1,606	3,037	4,277	6,270	11,092
	Total Expenses	41,861	32,936	56,768	74,797	84,379	2,51,235
3	Profit / (Loss) before exceptional, Prior period and extraordinary items and tax (1 - 2)	(5,578)	(8,794)	(5,605)	(14,373)	(15,833)	1,120
4	Prior period Items	-	-	-	-	-	-
5	Profit / (Loss) before exceptional, extraordinary items and tax (3 + 4)	(5,578)	(8,794)	(5,605)	(14,373)	(15,833)	1,120
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) before extraordinary items and tax (5 + 6)	(5,578)	(8,794)	(5,605)	(14,373)	(15,833)	1,120
8	Extraordinary items	-	-	-	-	-	-
9	Profit / (Loss) before tax (7 + 8)	(5,578)	(8,794)	(5,605)	(14,373)	(15,833)	1,120
10	Tax Expense:						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
11	Profit / (Loss) for the period (9 - 10)	(5,578)	(8,794)	(5,605)	(14,373)	(15,833)	1,120
12	Other comprehensive Income/(Loss)						
	Items not to be reclassified to Profit or Loss in subsequent period	490	490	97	980	196	1,960
	Other comprehensive Income/(Loss) for the period	490	490	97	980	196	1,960
13	Total comprehensive Income for the period (comprising profit/Loss) and other comprehensive Income for the period (11+12)	(5,088)	(8,305)	(5,508)	(13,393)	(15,637)	3,080
14	Paid up equity share capital (Face value of ₹10/- each)	93,352	93,352	92,512	93,352	92,512	93,352
15	i) Earnings Per Share (before extraordinary items and prior period Items) (of ₹10/- each):						
	(a) Basic	(0.60)	(0.94)	(0.61)	(1.54)	(1.71)	0.12
	(b) Diluted	(0.60)	(0.94)	(0.61)	(1.54)	(1.71)	0.12
	ii) Earnings Per Share (after extraordinary items and prior period Items) (of ₹10/- each):						
	(a) Basic	(0.60)	(0.94)	(0.61)	(1.54)	(1.71)	0.12
	(b) Diluted	(0.60)	(0.94)	(0.61)	(1.54)	(1.71)	0.12
	See accompanying note to the Financial Results						



**Standalone Statement of Assets and Liabilities**

₹ in Lakhs

Particulars	As at	As at	As at
	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Audited
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment	2,63,661	2,60,516	2,63,292
(b) Capital work-in-progress	16,715	19,357	16,887
(c) Investment Property	6,741	6,743	6,747
(d) Goodwill	-	-	-
(e) 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	33,708	35,689	35,273
(iii) Loans	1	17	7
(iv) Others	-	-	-
(i) Deferred Tax Assets (net)	-	-	-
(j) Other non current assets	-	-	-
TOTAL	3,20,867	3,22,363	3,22,246
(2) Current assets			
(a) Inventories	20,363	18,508	19,370
(b) Financial Assets	-	-	-
(i) Investments	-	-	-
(ii) Trade receivables	2,71,700	2,61,135	2,55,210
(iii) Cash and cash equivalents	5,998	2,133	2,794
(iv) Bank Balances other than (iii) above	23,701	8,002	51,970
(v) Loans	56,427	55,076	55,764
(vii) Others	-	-	-
(vii) Unbilled Revenue	1,60,270	71,350	1,71,119
(c) Current Tax Assets (Net)	-	-	-
(d) Other current assets	11,012	6,709	9,046
Sub Total	5,49,471	4,22,914	5,65,273
TOTAL ASSETS	8,70,338	7,45,277	8,87,519
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	93,352	92,512	93,352
(b) Other Equity	1,35,433	1,20,112	1,48,653
Sub Total	2,28,785	2,12,623	2,42,006
Liabilities			
(1) Non-Current Liabilities			
(a) Government Grants Unutilised	4,248	4,760	4,732
(b) Financial Liabilities			
(i) Borrowings	30,000	27,000	30,000
(ii) Trade Payables	-	-	-
(iii) Others	7,362	175	7,312
(iv) Lease liabilities	-	-	-
(c) Provisions	5,325	7,370	5,325
(d) Deferred Tax Liabilities (Net)	-	-	-
(e) Other Non-Current Liabilities	-	-	-
Sub Total	46,935	39,305	47,368
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,09,320	1,21,537	1,16,426
(ii) Trade payables	2,81,019	2,18,352	2,80,980
(iii) Others	750	450	600
(iv) Lease liabilities	94	-	100
(b) Provisions	13,148	11,590	13,665
(c) Current Tax Liabilities (Net)	-	-	-
(c) Other current liabilities	1,90,286	1,41,419	1,86,375
Sub Total	5,94,618	4,93,348	5,98,146
TOTAL LIABILITIES	8,70,338	7,45,277	8,87,519

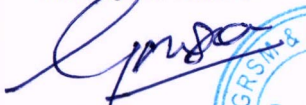



**NOTES:**

1	The above financial results for the period ended 30.09.2021 were reviewed by the Audit Committee on 12.11.2021 and upon its recommendations, were approved by the Board of Directors at their meeting held on 12.11.2021		
2	These results have been prepared in accordance with the IND AS notified under the companies (Indian Accounting Standards) Rules 2015, as amended.		
3	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.		
4	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.		
5	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.		
6	The spread of Covid-19 pandemic and subsequent restrictions during the year adversely impacted several businesses across the globe. There was a moderate impact on the company's operations/performance for the half year ended on 30-09-2021. Based on the information (internal, as well as external) available up to the date of approval of these Quarterly financial results, Company expects to recover the carrying amounts of trade receivables and other financial assets. The company will continue to closely monitor the developments, future economic and business outlook, and its impact on the company's future performance.		
	₹ in Lakhs		
7	EPS calculation:	Quarter ended	Half Year Ended
		30-09-2021	30-09-2021
	Profit After Tax	(5,578)	(14,373)
	Less:		
	Preference Dividend	-	-
	Dividend tax	-	-
	Profit available to equity shareholders	(5,578)	(14,373)
	No. of Shares at beginning of the period	933522869	933522869
	No. of Shares issued during the period.	-	-
	No. of Shares at the end of the period.	933522869	933522869
	Weighted average no of shares during the period	933522869	933522869
	Earning per equity share (for continuing operation): Basic & Diluted(in ₹)	(0.60)	(1.54)
8	The above results are available at www.itiltd.in and website of stock exchanges at www.bseindia.com and nseindia.com .		

Particulars	Quarter Ended 30-09-2021
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


C GANESHAN
Partner
M. No. 021019
Place: Bengaluru
Date : 12.11.2021




Rajeev Srivastava
Director Finance & CFO

By Order of Board
For ITI LIMITED


R.M. AGARWAL
Chairman & Managing Director

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
बेंगलूरु - 560016 / BANGALORE - 560 016

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

IT I LIMITED

Standalone Cash Flow Statement for the period ended 30.09.2021

₹ in Lakhs

Particulars	For the year period 30.09.2021	For the year period 30.09.2020	For the year ended 31.03.2021
(A) CASH FLOW FROM OPERATING ACTIVITIES:			
NET PROFIT/(LOSS) BEFORE TAX	-14373	-15833	1120
Adjustment For :			
Depreciation	2514	2197	4185
Financing Charges	9004	8547	15959
Profit On Sale Of Investments	0	0	0
Interest/Dividend Received	-330	-524	-1161
Loss On Sale Of Asset	0	0	0
Profit On Sale Of Asset	0	0	-2811
Transfer From Grant-In-Aid	-483	-6647	-6676
Transfer From Grant-In-Aid	0	0	0
Other Comprehensive Income	980	196	1960
Non-Cash Expenditure	0	13	3782
OPERATING CASH PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	-2688	-12051	13778
Adjustment For:			
Trade And Other Receivables	-6709	8294	-89335
Inventories	-993	-1174	-2038
Trade Payables	3629	-27838	87278
Direct Taxes Paid	10	-0	-4
CASH GENERATED FROM OPERATIONS	-6751	-32770	9680
CASH FLOW FROM OPERATING ACTIVITIES	-6751	-32770	9680
(B) CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase Of Fixed Assets Including:			
Capital Work-In-Progress	-2706	-557	-2969
Sale Of Fixed Assets	0	0	2811
Investments	0	0	0
Interest Received	330	524	1161
Proceeds from maturity/Deposit of Other Bank Balances	28269	12526	-31441
Dividend Received	0	0	0
NET CASH USED IN INVESTING ACTIVITIES [B]	25893	12494	-30439
(C) CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds From Short Term Borrowings	-7106	26978	24868
Share Application Money	0	0	10500
Adjustment with surplus	172	0	166
Grant-In-Aid Received	0	0	0
Financing Expenses	-9004	-8547	-15959
NET CASH USED IN FINANCING ACTIVITIES [C]	-15937	18431	19574
NET INCREASE IN CASH AND CASH EQUIVALENTS [A+B+C]	3204	-1845	-1184
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	2794	3978	3978
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	5998	2133	2794

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

C.GANESAN
Partner
M. No. 021019

Place: Bengaluru
Date: 12/11/2021



(Signature)

RAJEEV SRIVASTAVA
Director Finance / Chief Financial Officer

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
बैंगलुरु - 560016 / BANGALORE - 566 016

For & On Behalf of Board of Directors

(Signature)
R.M. AGARWAL

Chairman & Managing Director

R.M. AGARWAL
Chairman & Managing Director

ITI Limited

Registered & Corporate Office
ITI Bhavan, Dooravaninagar
BANGALURU - 566 016

Independent Auditor's Review Report On standalone unaudited quarterly 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 2021 and the year to date results for the period 1st April 2021 to 30th September 2021, 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. Based on our review conducted as above, 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
5. We draw attention to Note 6 to the Statement, which explains the impact of COVID-19 (Coronavirus Pandemic) on the operations of the Company and the management assessment thereon. Our conclusion is not modified in respect of this matter.





6. 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.2,99,863.42 lakhs as at 30th September 2021, total revenues of Rs. 4,731.72 lakhs and Rs. 6,434.08 lakhs, total net loss (after tax) of Rs. 7,827.57 lakhs and Rs. 13,802.66 lakhs and total comprehensive loss of Rs. 7,827.57 lakhs and Rs. 13,802.66 lakhs for the quarter and six months ended 30th September 2021 (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.

for GRSM & Associates

Chartered Accountants

Firm registration number: 000863S

C.GANESAN

Partner

Membership number: 021019



Place: Bangalore

Date: 12-11-2021

UDIN: 21021019AAAAFV3347