

ITI LIMITED
(A Govt. of India Undertaking)



आईटीआई लिमिटेड
(भारत सरकार का उपक्रम)

Ref: K/953/NSE&BSE/BM/2023

Date: 11.08.2023

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 Ended 30th June 2023

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 August 2023 approved the Unaudited Financial Results for the Quarter Ended 30th June 2023.

Please find herewith the following documents:

1. Unaudited Financial Results (Standalone and Consolidated) for the Quarter Ended 30th June 2023; and
2. Limited Review Report of Statutory Auditors on Financial Results (Standalone and Consolidated) for the Quarter Ended 30th June 2023.

The Board Meeting commenced at 12.00 noon and concluded at 04.00 pm.

This is for your kind information and records please.

Thanking you

Yours faithfully
For ITI Limited

Shalini Ghatak
Company Secretary

Encl: as above



I T I LIMITED

CIN No: L32202KA1950GOI000640

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

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

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

Statement of standalone Unaudited Financial Results for the Quarter Ended 30th June 2023

₹ in Lakhs except per share data

SL No	Particulars	Quarter Ended			Year Ended	
		30/06/2023	31/03/2023	30/06/2022	31/03/2023	31/03/2022
		Unaudited	Audited	Unaudited	Audited	Audited
1	Income					
	Revenue from Operations	15,704	77,526	16,628	139,545	186,073
	Other Income	1,299	993	2,198	5,255	25,457
	Total Revenue	17,004	78,519	18,826	144,799	211,530
2	Expenses					
	(a) Cost of Materials Consumed & Services	8,019	50,163	21,625	94,106	83,436
	(b) Purchase of stock-in-trade	3,689	16,980	1,677	27,337	62,017
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	1,340	(1,222)	(8,328)	(3,323)	(1,928)
	(d) Employee benefits expense	4,837	7,209	5,021	22,887	22,218
	(e) Finance costs	5,462	6,317	4,560	20,958	19,223
	(f) Depreciation and amortisation expense	1,203	1,342	1,196	4,950	5,101
	(g) Other expenses	2,713	5,018	3,021	13,893	9,455
	Total Expenses	27,264	85,808	28,772	180,809	199,522
3	Profit / (Loss) before exceptional, Prior period and extraordinary items and tax (1 - 2)	(10,260)	(7,289)	(9,947)	(36,010)	12,008
4	Prior period Items	-	-	-	-	-
5	Profit / (Loss) before exceptional,extraordinary items and tax (3 + 4)	(10,260)	(7,289)	(9,947)	(36,010)	12,008
6	Exceptional Items	-	-	-	-	-
7	Profit / (Loss) before extraordinary items and tax (5 + 6)	(10,260)	(7,289)	(9,947)	(36,010)	12,008
8	Extraordinary items	-	-	-	-	-
9	Profit / (Loss) before tax (7 + 8)	(10,260)	(7,289)	(9,947)	(36,010)	12,008
10	Tax Expense:					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-
11	Profit / (Loss) for the period (9 - 10)	(10,260)	(7,289)	(9,947)	(36,010)	12,008
12	Other comprehensive Income/(Loss)					
	Items not to be reclassified to Profit or Loss in subsequent period	(1,520)	(4,964)	(372)	(6,079)	(1,486)
	Other comprehensive Income/(Loss) for the period	(1,520)	(4,964)	(372)	(6,079)	(1,486)
13	Total comprehensive Income for the period (comprising profit/Loss) and other comprehensive Income for the period (11+12)	(11,780)	(12,253)	(10,318)	(42,089)	10,522
14	Paid up equity share capital (Face value of ₹10/- each)	96,089	94,958	93,352	94,958	93,352
15	i) Earnings Per Share (before extraordinary items and prior period Items) (of ₹10/- each):					
	(a) Basic	(1.08)	(0.77)	(1.07)	(3.81)	1.29
	(b) Diluted	(1.08)	(0.77)	(1.07)	(3.81)	1.29
	ii) Earnings Per Share (after extraordinary items and prior period Items) (of ₹10/- each):					
	(a) Basic	(1.08)	(0.77)	(1.07)	(3.81)	1.29
	(b) Diluted	(1.08)	(0.77)	(1.07)	(3.81)	1.29
	See accompanying note to the Financial Results					

RAJESH RAI

Chartered & Managing Director
ITI Limited
Registered & Corporate Office
ITI Bhavan, Doorvaninagar
BENGALURU - 560 016

**NOTES:**

- 1 The above financial results for the period ended 30.06.2023 were reviewed by the Audit Committee on 11.08.2023 and upon its recommendations, were approved by the Board of Directors at their meeting held on 11.08.2023
- 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
- 6 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.
- 7 During the period upto June 2023 of financial year 2023-24, the Company has allotted 1,13,09,586 equity shares of Rs.10/- each at a price of Rs.94.61/-.

		₹ in Lakhs
8	EPS calculation:	Quarter ended
		30/06/2023
	Profit After Tax	(10,260)
	Less:	
	Preference Dividend	-
	Dividend tax	-
	Profit available to equity shareholders	(10,260)
	No. of Shares at beginning of the period	949577352
	No. of Shares issued during the period.	11309586
	No. of Shares at the end of the period.	960886938
	Weighted average no of shares during the period	951462283
	Earning per equity share (for continuing operation):	
	Basic & Diluted(in ₹)	(1.08)

- 9 The above results are available at www.itiltd.in and website of stock exchanges at www.bseindia.com and www.nseindia.com.

Particulars	For the Quarter ended 30.06.2023
INVESTOR COMPLAINTS:	
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed of during the quarter	1
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



Rakesh Madhogaria
 Partner
 M. No. 235715
 Place: Bengaluru
 Date : 11-08-2023


Rajeev Srivastava
 Director Finance & CFO

By Order of Board
 For ITI LIMITED

RAJESH RAI
 Chairman & Managing Director

राजेश श्रीवास्तव / Rajeev Srivastava
 निदेशक - वित्त / Director - Finance
 इटी लिमिटेड / ITI Limited
 बंगलूरु एवं निगमित कार्यालय / Regd. & Corporate Office
 इटी भवन, दूरवाणीनगर / ITI Bhavan, Dooravaninagar
 बंगलूरु - 560 016 / BANGALURU - 560 016

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



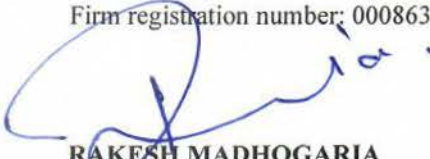
Independent Auditor's Review Report On standalone unaudited quarterly financial results of ITI LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 ended 30th June 2023, 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 information 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.
4. Based on our review conducted as above, and based on the consideration of the review reports of the branch auditors referred to in para 5 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.
5. We did not review the interim financial results of the Palakkad, Mankapur, Raebareli, Naini and Srinagar branches included in the Statement, whose results reflect total income of Rs. 3,088.79 lakhs, total net loss (after tax) of Rs. 3,088.79 lakhs and total comprehensive loss of Rs.8,278.13 lakhs for the quarter ended 30th June 2023 (excluding inter-unit transactions) respectively, as considered in the standalone unaudited interim financial information of the Company. The interim financial information of these branches has 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: 11-08-2023
UDIN: 23235715BGPQFM8566

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


RAKESH MADHOGARIA
Partner
Membership number: 235715





ITI LIMITED

CIN No: L32202KA1950GOI000640

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

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

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

Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30th June 2023

₹ in Lakhs except per share data

SL No	Particulars	Quarter Ended			Year Ended	
		30/06/2023	31/03/2023	30/06/2022	31/03/2023	31/03/2022
		Unaudited	Audited	Unaudited	Audited	Audited
1	Income					
	Revenue from Operations	15,704	77,526	16,628	139,545	186,073
	Other Income	1,299	993	2,198	5,255	25,457
	Total Revenue	17,004	78,519	18,826	144,799	211,530
2	Expenses					
	(a) Cost of Materials Consumed & Services	8,019	50,163	21,625	94,106	83,436
	(b) Purchase of stock-in-trade	3,689	16,980	1,677	27,337	62,017
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	1,340	(1,222)	(8,328)	(3,323)	(1,928)
	(d) Employee benefits expense	4,837	7,209	5,021	22,887	22,218
	(e) Finance costs	5,462	6,317	4,560	20,958	19,223
	(f) Depreciation and amortisation expense	1,203	1,342	1,196	4,950	5,101
	(g) Other expenses	2,713	5,018	3,021	13,893	9,455
	Total Expenses	27,264	85,808	28,772	180,869	199,522
3	Profit / (Loss) before exceptional, Prior period and extraordinary items and tax (1 - 2)	(10,260)	(7,289)	(9,947)	(36,010)	12,008
4	Prior period Items	-	-	-	-	-
5	Profit / (Loss) before exceptional, extraordinary items and tax (3 + 4)	(10,260)	(7,289)	(9,947)	(36,010)	12,008
6	Exceptional Items	-	-	-	-	-
7	Share of Profit of Associate under Equity Method	(21)	88	(24)	24	(137)
8	Profit / (Loss) before extraordinary items and tax (5+6+7)	(10,281)	(7,201)	(9,970)	(35,985)	11,871
9	Extraordinary items	-	-	-	-	-
10	Profit / (Loss) before tax (8+9)	(10,281)	(7,201)	(9,970)	(35,985)	11,871
11	Tax Expense:					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-
12	Profit / (Loss) for the period (10-11)	(10,281)	(7,201)	(9,970)	(35,985)	11,871
13	Other comprehensive Income/(Loss)					
	Items not to be reclassified to Profit or Loss in subsequent period	(1,520)	(4,964)	(372)	(6,079)	(1,486)
	Other comprehensive Income/(Loss) for the period	(1,520)	(4,964)	(372)	(6,079)	(1,486)
14	Total comprehensive Income for the period (comprising profit/Loss) and other comprehensive Income for the period (12+13)	(11,801)	(12,165)	(10,342)	(42,064)	10,385
15	Paid up equity share capital (Face value of ₹10/- each)	96,089	94,958	93,352	94,958	93,352
16	i) Earnings Per Share (before extraordinary items and prior period items) (of ₹10/- each):					
	(a) Basic	(1.08)	(0.76)	(1.07)	(3.81)	1.27
	(b) Diluted	(1.08)	(0.76)	(1.07)	(3.81)	1.27
	ii) Earnings Per Share (after extraordinary items and prior period items) (of ₹10/- each):					
	(a) Basic	(1.08)	(0.76)	(1.07)	(3.81)	1.27
	(b) Diluted	(1.08)	(0.76)	(1.07)	(3.81)	1.27
	See accompanying note to the Financial Results					

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





NOTES:

1	The above financial results for the period ended 30.06.2023 were reviewed by the Audit Committee on 11.08.2023 and upon its recommendations, were approved by the Board of Directors at their meeting held on 11.08.2023	
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	
6	During the period upto June 2023 of financial year 2023-24, the Company has allotted 1,13,09,586 equity shares of Rs.10/- each at a price of Rs.94.61/-.	
7	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.	
8	Quarter ended	
	30/06/2023	
	EPS calculation:	
	Profit After Tax	(10,281)
	Less:	
	Preference Dividend	-
	Dividend tax	-
	Profit available to equity shareholders	(10,281)
No. of Shares at beginning of the period	949577352	
No. of Shares issued during the period.	11309586	
No. of Shares at the end of the period.	960886938	
Weighted average no of shares during the period	951462283	
Earning per equity share (for continuing operation): Basic & Diluted(in ₹)	(1.08)	
9	The above results are available at www.itiltid.in and website of stock exchanges at www.bseindia.com and www.nseindia.com .	

Particulars	For the Quarter ended 30.06.2023
INVESTOR COMPLAINTS:	
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed of during the quarter	1
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

Rakesh Madhogaria
Partner
M. No. 235715
Place: Bengaluru
Date : 11-08-2023



Rajeev Srivastava
Director Finance & CFO

राजीव श्रीवास्तव / Rajeev Srivastava
डिरेक्टर - वित्त / Director - Finance
आईटी लिमिटेड / ITI Limited
रजिस्टर्ड & कॉर्पोरेट ऑफिस / Regd. & Corporate Office
आईटी भवन, दूरवानीनगर / ITI Bhavan, Dooravaninagar
बैंगलूरु - 560 016 / BANGALURU - 560 016

By Order of Board
For ITI LIMITED

Rajesh Rai
Chairman & Managing Director

RAJESH RAI
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 "joint venture/ associate"), (the Parent and its associate together referred to as "the Group") for the quarter ended 30th June 2023 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 5 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 did not review the interim financial results of the Palakkad, Mankapur, Raebareli, Naini and Srinagar branches included in the consolidated unaudited interim financial results of the Parent, whose results reflect total income of Rs. 3,088.79 lakhs, total net loss (after tax) and total comprehensive loss of Rs. 8,278.13 lakhs for the quarter ended 30th June 2023 (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. 21 lakhs for the quarter ended on 30th June 2023, respectively, as considered in the Statement, in respect of one joint venture/associate, whose interim financial results have not been reviewed by us. This interim financial information of these branches/ joint venture/associate have been reviewed by other auditors whose reports have been furnished to us and our



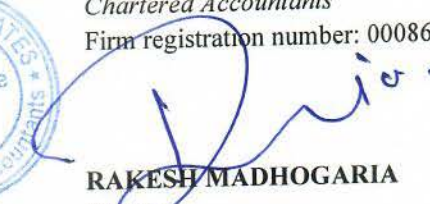


conclusion in so far as it relates to the amounts and disclosures included in respect of these branches/ joint venture/ associate is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

Place: Bangalore
Date: 11-08-2023
UDIN: 23235715BGPQFL4833



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


RAKESH MADHOGARIA
Partner
Membership number: 235715