

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

Date: 13.02.2023

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 and Nine Months Ended 31<sup>st</sup> December 2022**

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

With reference to the captioned subject, this is to inform that with the recommendation of the Audit Committee, the Board of Directors in its Meeting held on 13<sup>th</sup> February 2023 approved the Unaudited Financial Results for the Quarter and Nine Months Ended 31<sup>st</sup> December 2022.

Please find herewith the following documents:

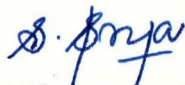
1. Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Nine Months Ended 31<sup>st</sup> December 2022;
2. Limited Review Report of Statutory Auditors.

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



S Shanmuga Priya  
Company Secretary

Encl: as above



ITI LIMITED

CIN No: L32202KA1950GOI000640

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

Website: www.itiltd.in; Email: cosecy\_crp@itiltd.co.in

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

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31st December 2022

₹ in Lakhs except per share data

SL No	Particulars	Quarter Ended			Nine months ended		Year Ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from Operations	25,635	19,755	13,732	62,019	71,923	1,86,073
	Other Income	1,019	1,046	670	4,262	2,903	25,457
	<b>Total Revenue</b>	<b>26,654</b>	<b>20,801</b>	<b>14,402</b>	<b>66,281</b>	<b>74,826</b>	<b>2,11,530</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Materials Consumed & Services	17,912	4,407	6,583	43,943	22,854	83,436
	(b) Purchase of stock-in-trade	1,918	6,762	3,309	10,357	35,198	62,017
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	652	5,575	476	(2,100)	112	(1,928)
	(d) Employee benefits expense	5,552	5,105	5,550	15,678	16,757	22,218
	(e) Finance costs	5,068	5,013	4,970	14,641	13,974	19,213
	(f) Depreciation and amortisation expense	1,224	1,187	1,185	3,607	3,699	5,003
	(g) Other expenses	3,069	2,785	1,587	8,875	5,864	9,464
	<b>Total Expenses</b>	<b>35,394</b>	<b>30,835</b>	<b>23,661</b>	<b>95,001</b>	<b>98,458</b>	<b>1,99,424</b>
<b>3</b>	<b>Profit / (Loss) before exceptional, Prior period and extraordinary items and tax (1 - 2)</b>	<b>(8,740)</b>	<b>(10,034)</b>	<b>(9,259)</b>	<b>(28,721)</b>	<b>(23,632)</b>	<b>12,106</b>
<b>4</b>	<b>Prior period Items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) before exceptional, extraordinary items and tax (3 + 4)</b>	<b>(8,740)</b>	<b>(10,034)</b>	<b>(9,259)</b>	<b>(28,721)</b>	<b>(23,632)</b>	<b>12,106</b>
<b>6</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>7</b>	<b>Share of Profit of Associate under Equity Method</b>	<b>(20)</b>	<b>(20)</b>	<b>(2)</b>	<b>(64)</b>	<b>(4)</b>	<b>(137)</b>
<b>8</b>	<b>Profit / (Loss) before extraordinary items and tax (5+6+7)</b>	<b>(8,761)</b>	<b>(10,054)</b>	<b>(9,261)</b>	<b>(28,785)</b>	<b>(23,636)</b>	<b>11,970</b>
<b>9</b>	<b>Extraordinary Items</b>	-	-	-	-	-	-
<b>10</b>	<b>Profit / (Loss) before tax (8+9)</b>	<b>(8,761)</b>	<b>(10,054)</b>	<b>(9,261)</b>	<b>(28,785)</b>	<b>(23,636)</b>	<b>11,970</b>
<b>11</b>	<b>Tax Expense:</b>						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
<b>12</b>	<b>Profit / (Loss) for the period (10-11)</b>	<b>(8,761)</b>	<b>(10,054)</b>	<b>(9,261)</b>	<b>(28,785)</b>	<b>(23,636)</b>	<b>11,970</b>
<b>13</b>	<b>Other comprehensive Income/(Loss)</b>						
	Items not to be reclassified to Profit or Loss in subsequent period	(372)	(372)	490	(1,115)	1,470	(1,486)
	<b>Other comprehensive Income/(Loss) for the period</b>	<b>(372)</b>	<b>(372)</b>	<b>490</b>	<b>(1,115)</b>	<b>1,470</b>	<b>(1,486)</b>
<b>14</b>	<b>Total comprehensive Income for the period (comprising profit/Loss) and other comprehensive Income for the period (12+13)</b>	<b>(9,132)</b>	<b>(10,426)</b>	<b>(8,771)</b>	<b>(29,900)</b>	<b>(22,167)</b>	<b>10,484</b>
<b>15</b>	<b>Paid up equity share capital (Face value of ₹10/- each)</b>	<b>94,958</b>	<b>94,958</b>	<b>93,352</b>	<b>94,958</b>	<b>93,352</b>	<b>93,352</b>
<b>16</b>	<b>i) Earnings Per Share (before extraordinary items and prior period Items) (of ₹10/- each):</b>						
	(a) Basic	(0.93)	(1.07)	(0.99)	(3.06)	(2.53)	1.28
	(b) Diluted	(0.93)	(1.07)	(0.99)	(3.06)	(2.53)	1.28
	<b>ii) Earnings Per Share (after extraordinary items and prior period Items) (of ₹10/- each):</b>						
	(a) Basic	(0.93)	(1.07)	(0.99)	(3.06)	(2.53)	1.28
	(b) Diluted	(0.93)	(1.07)	(0.99)	(3.06)	(2.53)	1.28
	See accompanying note to the Financial Results						



**NOTES:**

1	The above financial results for the nine months ended 31.12.2022 were reviewed by the Audit Committee on 13.02.2023 and upon its recommendations, were approved by the Board of Directors at their meeting held on 13.02.2023.																																			
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 Rs.291835 lakhs.																																			
6	During the period under Audit, the DoT had not agreed with the proposal of the Company to provide VRS to employees on Medical ground out of VRS Grant in Aid . Hence VRS expenses on Medical ground which was paid during FY 2019-20 and adjusted against the Grant in Aid is now recognised as expense.																																			
7	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.																																			
8	During the period upto December 2022 of financial year 2022-23, the Company has allotted 83,21,279 equity shares of Rs.10/- each at a price of Rs.86/- and 77,33,204 equity shares of Rs.10/- each at a price of Rs.103.45.																																			
9	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.																																			
10	<table border="1"> <thead> <tr> <th rowspan="2"><b>EPS calculation:</b></th> <th>Quarter ended</th> <th>Nine months ended</th> </tr> <tr> <th>31-12-2022</th> <th>31-12-2022</th> </tr> </thead> <tbody> <tr> <td><b>Profit After Tax</b></td> <td>(8,761)</td> <td>(28,785)</td> </tr> <tr> <td><b>Less:</b></td> <td></td> <td></td> </tr> <tr> <td>    Preference Dividend</td> <td>-</td> <td>-</td> </tr> <tr> <td>    Dividend tax</td> <td>-</td> <td>-</td> </tr> <tr> <td><b>Profit available to equity shareholders</b></td> <td>(8,761)</td> <td>(28,785)</td> </tr> <tr> <td>No. of Shares at beginning of the period</td> <td>949577352</td> <td>933522869</td> </tr> <tr> <td>No. of Shares issued during the period.</td> <td>0</td> <td>16054483</td> </tr> <tr> <td>No. of Shares at the end of the period.</td> <td>949577352</td> <td>949577352</td> </tr> <tr> <td><b>Weighted average no of shares during the period</b></td> <td>939427733</td> <td>939427733</td> </tr> <tr> <td><b>Earning per equity share (for continuing operation): Basic &amp; Diluted( in ₹ )</b></td> <td>(0.93)</td> <td>(3.06)</td> </tr> </tbody> </table>	<b>EPS calculation:</b>	Quarter ended	Nine months ended	31-12-2022	31-12-2022	<b>Profit After Tax</b>	(8,761)	(28,785)	<b>Less:</b>			Preference Dividend	-	-	Dividend tax	-	-	<b>Profit available to equity shareholders</b>	(8,761)	(28,785)	No. of Shares at beginning of the period	949577352	933522869	No. of Shares issued during the period.	0	16054483	No. of Shares at the end of the period.	949577352	949577352	<b>Weighted average no of shares during the period</b>	939427733	939427733	<b>Earning per equity share (for continuing operation): Basic &amp; Diluted( in ₹ )</b>	(0.93)	(3.06)
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11	The above results are available at www.itilt.in and website of stock exchanges at www.bseindia.com and nseindia.com.																																			

Particulars	For the Quarter ended 31.12.2022
<b>INVESTOR COMPLAINTS:</b>	
Pending at the beginning of the quarter	NII
Received during the quarter	NII
Disposed of during the quarter	NII
Remaining unresolved at the end of the quarter	NII

As per our report of even date  
**For GRSM & ASSOCIATES**  
Chartered Accountants  
Firm Reg No : 000883S

Gopalkrishna Hegde

Partner  
M. No. 208063  
Place: Bengaluru  
Date : 13.02.2023



Rajeev Srivastava

Director Finance & CFO

**RAJEEV SRIVASTAVA**  
Chief Financial Officer  
ITI Ltd, Regd. & Corporate Office,  
ITI Bhavan, Dooravaninagar,  
BENGALURU - 560 016

By Order of Board  
For ITI LIMITED

Rakesh Chandra Tiwari

Chairman & Managing Director(Addl.

Charge) / Director Marketing

अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director

आईटीआई लिमिटेड / ITI Limited

पंजीकृत एवं निगमित कार्यालय / Regd. & Corporate Office

आईटीआई भवन, दूरवाणीनगर / ITI Bhavan, Dooravaninagar

बेंगलूरु-५६० ०१६, भारत / Bangalore-560016, INDIA

**INDEPENDENT AUDITORS' REVIEW REPORT**

On consolidated unaudited quarterly/nine months 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 ended 31<sup>st</sup> December 2022 and the consolidated year to date results for the period 1<sup>st</sup> April 2022 to 31<sup>st</sup> December 2022 being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Basis for Qualified Conclusion: The Company has not made provision for credit losses amounting to Rs.9610 lakhs under Trade Receivables (Financial Assets - Current Assets) – comprising of the amount receivable from C-DOT (Rs.5847 lakhs), HCL Infosystems Limited (Rs.1690 lakhs), Himachal Futuristic Communications Limited (Rs.1049 lakhs) and Mind array (Rs.1023 lakhs) which are doubtful of recovery.





5. Based on our review conducted and procedures performed as stated in paragraph 3 above and with the exception of the matter described in the preceding paragraph and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 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.
6. (i) We did not review the interim financial results of Palakkad, Mankapur, Raibareilly, Naini and Srinagar branches included in the Statement, whose results reflect total revenue of Rs. 3,706 lakhs and Rs. 8,807 lakhs, total net loss (after tax) of Rs. 10,755 lakhs and Rs. 25,465 lakhs and total comprehensive loss of Rs. 10,755 lakhs and Rs. 25,465 lakhs for the quarter and nine months ended 31st December 2022 (excluding Inter Unit transactions), respectively, as considered in the respective standalone unaudited interim financial information of the entities included in the Group. (ii) The Statement also includes the Group's share of net loss after tax/ total comprehensive loss of Rs. 20 lakhs and Rs. 64 lakhs, for the quarter and nine months period ended on 31<sup>st</sup> December 2022, respectively, as considered in the Statement, in respect of one associate, whose interim financial results have not been reviewed by us. These interim financial information of these branches/ associate have been reviewed by other auditors whose reports have been furnished to us and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches/ associate, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

Place: Bangalore  
Date: 13-2-2023  
UDIN: 23208063BGWAMC3137



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

**GOPALKRISHNA HEGDE**  
Partner  
Membership number: 208063



**Statement of standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31st December 2022**

₹ in Lakhs except per share data

SL No	Particulars	Quarter Ended			Nine months ended		Year Ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from Operations	25,635	19,755	13,732	62,019	71,923	1,86,073
	Other Income	1,019	1,046	670	4,262	2,903	25,457
	<b>Total Revenue</b>	<b>26,654</b>	<b>20,801</b>	<b>14,402</b>	<b>66,281</b>	<b>74,826</b>	<b>2,11,530</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Materials Consumed & Services	17,912	4,407	6,583	43,943	22,854	83,436
	(b) Purchase of stock-in-trade	1,918	6,762	3,309	10,357	35,198	62,017
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	652	5,575	476	(2,100)	112	(1,928)
	(d) Employee benefits expense	5,552	5,105	5,550	15,678	16,757	22,218
	(e) Finance costs	5,068	5,013	4,970	14,641	13,974	19,213
	(f) Depreciation and amortisation expense	1,224	1,187	1,185	3,607	3,699	5,003
	(g) Other expenses	3,069	2,785	1,587	8,875	5,864	9,464
	<b>Total Expenses</b>	<b>35,394</b>	<b>30,835</b>	<b>23,661</b>	<b>95,001</b>	<b>98,458</b>	<b>1,99,424</b>
<b>3</b>	<b>Profit / (Loss) before exceptional, Prior period and extraordinary items and tax (1 - 2)</b>	<b>(8,740)</b>	<b>(10,034)</b>	<b>(9,259)</b>	<b>(28,721)</b>	<b>(23,632)</b>	<b>12,106</b>
<b>4</b>	<b>Prior period Items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) before exceptional,extraordinary items and tax (3 + 4)</b>	<b>(8,740)</b>	<b>(10,034)</b>	<b>(9,259)</b>	<b>(28,721)</b>	<b>(23,632)</b>	<b>12,106</b>
<b>6</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>7</b>	<b>Profit / (Loss) before extraordinary items and tax (5 + 6)</b>	<b>(8,740)</b>	<b>(10,034)</b>	<b>(9,259)</b>	<b>(28,721)</b>	<b>(23,632)</b>	<b>12,106</b>
<b>8</b>	<b>Extraordinary items</b>	-	-	-	-	-	-
<b>9</b>	<b>Profit / (Loss) before tax (7 + 8)</b>	<b>(8,740)</b>	<b>(10,034)</b>	<b>(9,259)</b>	<b>(28,721)</b>	<b>(23,632)</b>	<b>12,106</b>
<b>10</b>	<b>Tax Expense:</b>						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
<b>11</b>	<b>Profit / (Loss) for the period ( 9 - 10 )</b>	<b>(8,740)</b>	<b>(10,034)</b>	<b>(9,259)</b>	<b>(28,721)</b>	<b>(23,632)</b>	<b>12,106</b>
<b>12</b>	<b>Other comprehensive Income/(Loss)</b>						
	Items not to be reclassified to Profit or Loss in subsequent period	(372)	(372)	490	(1,115)	1,470	(1,486)
	<b>Other comprehensive Income/(Loss) for the period</b>	<b>(372)</b>	<b>(372)</b>	<b>490</b>	<b>(1,115)</b>	<b>1,470</b>	<b>(1,486)</b>
<b>13</b>	<b>Total comprehensive Income for the period (comprising profit/Loss) and other comprehensive Income for the period (11+12)</b>	<b>(9,112)</b>	<b>(10,405)</b>	<b>(8,770)</b>	<b>(29,835)</b>	<b>(22,162)</b>	<b>10,620</b>
<b>14</b>	<b>Paid up equity share capital (Face value of ₹10/- each)</b>	<b>94,958</b>	<b>94,958</b>	<b>93,352</b>	<b>94,958</b>	<b>93,352</b>	<b>93,352</b>
<b>15</b>	<b>i) Earnings Per Share (before extraordinary items and prior period Items) (of ₹10/- each):</b>						
	(a) Basic	(0.93)	(1.07)	(0.99)	(3.06)	(2.53)	1.30
	(b) Diluted	(0.93)	(1.07)	(0.99)	(3.06)	(2.53)	1.30
	<b>ii) Earnings Per Share (after extraordinary items and prior period Items) (of ₹10/- each):</b>						
	(a) Basic	(0.93)	(1.07)	(0.99)	(3.06)	(2.53)	1.30
	(b) Diluted	(0.93)	(1.07)	(0.99)	(3.06)	(2.53)	1.30
	See accompanying note to the Financial Results						



**NOTES:**

1	The above financial results for the nine months ended 31.12.2022 were reviewed by the Audit Committee on 13.02.2023 and upon its recommendations, were approved by the Board of Directors at their meeting held on 13.02.2023.																																								
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9	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="3" style="width:70%;"></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;">Nine months ended</th> </tr> <tr> <th style="text-align: center;">31-12-2022</th> <th style="text-align: center;">31-12-2022</th> </tr> </thead> <tbody> <tr> <td><b>EPS calculation:</b></td> <td></td> <td></td> </tr> <tr> <td><b>Profit After Tax</b></td> <td style="text-align: right;">(8,740)</td> <td style="text-align: right;">(28,721)</td> </tr> <tr> <td><b>Less:</b></td> <td></td> <td></td> </tr> <tr> <td>    Preference Dividend</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>    Dividend tax</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td><b>Profit available to equity shareholders</b></td> <td style="text-align: right;">(8,740)</td> <td style="text-align: right;">(28,721)</td> </tr> <tr> <td>No. of Shares at beginning of the period</td> <td style="text-align: right;">949577352</td> <td style="text-align: right;">933522869</td> </tr> <tr> <td>No. of Shares issued during the period.</td> <td></td> <td style="text-align: right;">16054483</td> </tr> <tr> <td>No. of Shares at the end of the period.</td> <td style="text-align: right;">949577352</td> <td style="text-align: right;">949577352</td> </tr> <tr> <td><b>Weighted average no of shares during the period</b></td> <td style="text-align: right;">939427733</td> <td style="text-align: right;">939427733</td> </tr> <tr> <td><b>Earning per equity share (for continuing operation): Basic &amp; Diluted (in ₹)</b></td> <td style="text-align: right;">(0.93)</td> <td style="text-align: right;">(3.06)</td> </tr> </tbody> </table>		₹ in Lakhs		Quarter ended	Nine months ended	31-12-2022	31-12-2022	<b>EPS calculation:</b>			<b>Profit After Tax</b>	(8,740)	(28,721)	<b>Less:</b>			Preference Dividend	-	-	Dividend tax	-	-	<b>Profit available to equity shareholders</b>	(8,740)	(28,721)	No. of Shares at beginning of the period	949577352	933522869	No. of Shares issued during the period.		16054483	No. of Shares at the end of the period.	949577352	949577352	<b>Weighted average no of shares during the period</b>	939427733	939427733	<b>Earning per equity share (for continuing operation): Basic &amp; Diluted (in ₹)</b>	(0.93)	(3.06)
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10	The above results are available at www.itild.in and website of stock exchanges at www.bseindia.com and nseindia.com.																																								

Particulars	For the Quarter ended 31.12.2022
<b>INVESTOR COMPLAINTS:</b>	
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.: 000866S

**Gopalkrishna Hegde**

Partner

M. No. 208063

Place: Bengaluru

Date : 13.02.2023

**Rajeev Srivastava**

Director Finance &amp; CFO

**RAJEEV SRIVASTAVA**  
Chief Financial Officer  
ITI Ltd, Regd. & Corporate Office,  
ITI Bhavan, Dooravaninagar,  
BENGALURU - 560 016

By Order of Board  
For ITI LIMITED**Rakesh Chandra Tiwari**  
Chairman & Managing Director(Addl. Charge) /Director Marketing

अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director  
आईटीआई लिमिटेड / ITI Limited  
पंजीकृत एवं निश्चित कार्यालय / Regd. & Corporate Office  
आईटीआई भवन, दूरवाणीनगर / ITI Bhavan, Dooravaninagar  
बेंगलूरु-५६० ०१६, भारत / Bangalore-560016, INDIA

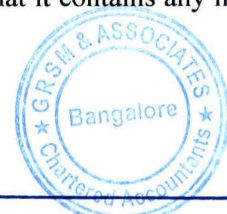


INDEPENDENT AUDITORS' REVIEW REPORT

On standalone unaudited quarterly/ nine months 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 nine months ended 31<sup>st</sup> December 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Basis for Qualified Conclusion: The Company has not made provision for credit losses amounting to Rs.9610 lakhs under Trade Receivables (Financial Assets - Current Assets) – comprising of the amount receivable from C-DOT (Rs.5847 lakhs), HCL Infosystems Limited (Rs.1690 lakhs), Himachal Futuristic Communications Limited (Rs.1049 lakhs) and Mind array (Rs.1023 lakhs) which are doubtful of recovery.
5. Based on our review, with the exception of the matter described in the preceding paragraph and based on the consideration of the review reports of the branch auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement







6. We did not review the interim financial results of Palakkad, Mankapur, Raibareilly, Naini and Srinagar branches included in the Statement, whose results reflect total revenue of Rs. 3,706 lakhs and Rs. 8,807 lakhs, total net loss (after tax) of Rs. 10,755 lakhs and Rs. 25,465 lakhs and total comprehensive loss of Rs. 10,755 lakhs and Rs. 25,465 lakhs for the quarter and nine months ended 31<sup>st</sup> December 2022 (excluding Inter Unit transactions), respectively, as considered in the standalone unaudited interim financial information of the Company. The interim financial information of these branches have been reviewed by the branch auditors whose reports have been furnished to us and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

Place: Bangalore  
Date: 13-2-2023  
UDIN: 23208063BGWAMB3925



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

**GOPALKRISHNA HEGDE**  
Partner  
Membership number: 208063