

Ref: K/NSE&BSE/BM/2021

Date: 12.02.2021

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 Nine Months Ended 31st December 2020

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 February 2021 approved the Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Nine Months Ended 31st December 2020.

The following is enclosed for your records:

1. Un-audited Financial Results (Standalone and Consolidated) for the Quarter and Nine Months Ended 31st December 2020.
2. Limited Review Report of Statutory Auditors.

The Board Meeting commenced at 02.30 pm and concluded at 04.45 pm.

This is for your kind information and records please.

Thanking you

Yours faithfully
For ITI Limited


S Shanthuga Priya
Company Secretary

Encl: as above



IT I 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 2020

₹ in Lakhs except per share data

SL No	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations	49,688	43,397	82,795	1,09,586	1,40,839	2,05,887
	Other Income	1,016	7,766	15,087	9,664	17,128	18,389
	Total Revenue	50,704	51,163	97,882	1,19,250	1,57,967	2,24,276
2	Expenses						
	(a) Cost of Materials Consumed & Services	42,168	31,748	68,115	82,529	1,00,844	1,20,255
	(b) Purchase of stock-in-trade	2,417	7,003	2,603	14,275	10,305	41,868
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(2,143)	(1,727)	(1,388)	(3,832)	(430)	(4,029)
	(d) Employee benefits expense	5,036	11,089	5,586	21,861	16,826	23,101
	(e) Finance costs	4,050	4,473	3,577	12,597	10,472	14,066
	(f) Depreciation and amortisation expense	1,083	1,145	1,155	3,280	3,240	4,189
	(g) Other expenses	1,270	3,037	1,408	7,549	5,270	9,741
	Total Expenses	53,880	56,768	81,056	1,38,259	1,46,526	2,09,191
3	Profit / (Loss) before exceptional, Prior period and extraordinary items and tax (1 - 2)	(3,176)	(5,604)	16,825	(19,009)	11,440	15,086
4	Prior period Items	-	-	-	-	-	-
5	Profit / (Loss) before exceptional, extraordinary items and tax (3 + 4)	(3,176)	(5,604)	16,825	(19,009)	11,440	15,086
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) before extraordinary items and tax (5 + 6)	(3,176)	(5,604)	16,825	(19,009)	11,440	15,086
8	Extraordinary items	-	-	-	-	-	-
9	Profit / (Loss) before tax (7 + 8)	(3,176)	(5,604)	16,825	(19,009)	11,440	15,086
10	Tax Expense:						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
11	Profit / (Loss) for the period (9 - 10)	(3,176)	(5,604)	16,825	(19,009)	11,440	15,086
12	Other comprehensive Income/(Loss)						
	Items not to be reclassified to Profit or Loss in subsequent period	94	97	444	285	1,267	214
	Other comprehensive Income/(Loss) for the period	94	97	444	285	1,267	214
13	Total comprehensive Income for the period (comprising profit/Loss) and other comprehensive Income for the period (11+12)	(3,082)	(5,507)	17,269	(18,724)	12,707	15,300
14	Paid up equity share capital (Face value of ₹10/- each)	92,512	92,512	89,700	92,512	89,700	92,512
15	i) Earnings Per Share (before extraordinary items and prior period Items) (of ₹10/- each):						
	(a) Basic	(0.34)	(0.61)	1.79	(2.05)	1.28	1.59
	(b) Diluted	(0.34)	(0.61)	1.79	(2.05)	1.28	1.59
	ii) Earnings Per Share (after extraordinary items and prior period Items) (of ₹10/- each):						
	(a) Basic	(0.34)	(0.61)	1.79	(2.05)	1.28	1.59
	(b) Diluted	(0.34)	(0.61)	1.79	(2.05)	1.28	1.59
	See accompanying note to the Financial Results						



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

आर.एम. अग्रवाल / R.M. AGARWAL
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 / BENGALURU - 560 016

NOTES:

1	The above financial results for the period ended 31.12.2020 were reviewed by the Audit Committee on 12.02.2021 and upon its recommendations, were approved by the Board of Directors at their meeting held on 12.02.2021																																					
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 company has estimated from internal sources that there is a decrease in turnover due to COVID-19. The recent Pandemic outbreak (COVID-19) has brought about economic disruptions and uncertainties and ascertaining its impact is difficult. The Company has considered the possible material events and circumstances arising from COVID-19 up to the date of approval of the financial results and their impact on the carrying value of its Assets & Liabilities as at 31st December 2020. Based on its evaluation, the company expects to recover the carrying amount of its Assets as on 31st December 2020. The impact of any future events & developments emerging out of COVID-19 Pandemic, if any, and occurring after the approval of financial result for the quarter and relating to the Assets & liabilities of the Company as on 31st December 2020 will be recognized prospectively.																																					
7	The company has received ₹15500 lakhs towards VRS expenditure. Up to the beginning of FY 2020-21 ₹4097.51 lakhs was spent. Upto 31st December (FY 2020-21) the company has incurred ₹6646.64 lakhs towards VRS expenses and the same has been appropriated from the Grants. As on 30th September 2020 balance un spent Grant remained at ₹4755.85 lakhs.																																					
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"> <thead> <tr> <th rowspan="3">EPS calculation:</th> <th colspan="2">₹ in Lakhs</th> </tr> <tr> <th>Quarter ended</th> <th>Nine Months Ended</th> </tr> <tr> <th>31-12-2020</th> <th>31-12-2020</th> </tr> </thead> <tbody> <tr> <td>Profit After Tax</td> <td>(3,176)</td> <td>(19,009)</td> </tr> <tr> <td>Less:</td> <td></td> <td></td> </tr> <tr> <td> Preference Dividend</td> <td>-</td> <td>-</td> </tr> <tr> <td> Dividend tax</td> <td>-</td> <td>-</td> </tr> <tr> <td>Profit available to equity shareholders</td> <td>(3,176)</td> <td>(19,009)</td> </tr> <tr> <td>No. of Shares at beginning of the period</td> <td>925119508</td> <td>925119508</td> </tr> <tr> <td>No. of Shares issued during the period.</td> <td>-</td> <td>-</td> </tr> <tr> <td>No. of Shares at the end of the period.</td> <td>925119508</td> <td>925119508</td> </tr> <tr> <td>Weighted average no of shares during the period</td> <td>925119508</td> <td>925119508</td> </tr> <tr> <td>Earning per equity share (for continuing operation): Basic & Diluted (in ₹)</td> <td>(0.34)</td> <td>(2.05)</td> </tr> </tbody> </table>	EPS calculation:	₹ in Lakhs		Quarter ended	Nine Months Ended	31-12-2020	31-12-2020	Profit After Tax	(3,176)	(19,009)	Less:			Preference Dividend	-	-	Dividend tax	-	-	Profit available to equity shareholders	(3,176)	(19,009)	No. of Shares at beginning of the period	925119508	925119508	No. of Shares issued during the period.	-	-	No. of Shares at the end of the period.	925119508	925119508	Weighted average no of shares during the period	925119508	925119508	Earning per equity share (for continuing operation): Basic & Diluted (in ₹)	(0.34)	(2.05)
EPS calculation:	₹ in Lakhs																																					
	Quarter ended		Nine Months Ended																																			
	31-12-2020	31-12-2020																																				
Profit After Tax	(3,176)	(19,009)																																				
Less:																																						
Preference Dividend	-	-																																				
Dividend tax	-	-																																				
Profit available to equity shareholders	(3,176)	(19,009)																																				
No. of Shares at beginning of the period	925119508	925119508																																				
No. of Shares issued during the period.	-	-																																				
No. of Shares at the end of the period.	925119508	925119508																																				
Weighted average no of shares during the period	925119508	925119508																																				
Earning per equity share (for continuing operation): Basic & Diluted (in ₹)	(0.34)	(2.05)																																				
10	The above results are available at www.itilt.in and website of stock exchanges at www.bseindia.com and nseindia.com.																																					

Particulars	Quarter Ended 31-12-2020
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

Rajgopal A
Partner
M. No. 205296
Place: Bengaluru
Date: 12.02.2021



Rajeev Srivastava
Director Finance & CFO

By Order of Board
For ITI LIMITED

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

राजीव श्रीवास्तव / Rajeev Srivastava
निदेशक- वित्त / Director - Finance
आईटीआई लिमिटेड / ITI Limited
पंजीकृत एवं निगमित कार्यालय / Regd. & Corporate Office
आईटीआई भवन, दूवाणीनगर / ITI Bhavan, Dooravaninagar
बेंगलूरु -560016 / BANGALORE - 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 ended 31st December 2020 and the consolidated year to date results for the period 1st April 2020 to 31st December 2020 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, Raibareily, Naini and Srinagar branches included in the standalone unaudited interim financial results of the Parent, whose results reflect total revenues of Rs.3492.19 lakhs and Rs.8,017.18 lakhs, total net loss (after tax) of Rs.4594.19 lakhs and Rs.18,518.73 lakhs and total comprehensive loss of Rs.4594.19 lakhs and Rs.18,518.73 lakhs for the quarter and nine-months ended 31st December 2020 (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.4.43 lakhs and Rs.9.22 lakhs, for the quarter and nine-month period ended on 31st December, 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


RAJGOPAL. A

Partner

Membership number: 205296



Place: Bangalore

Date: 12-2-2021

UDIN: 21205296AAAABM1276



ITI LIMITED

CIN No: L32202KA1950GOI000640

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

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

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

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31st December 2020

₹ in Lakhs except per share data

SL No	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations	49,688	43,397	82,795	1,09,586	1,40,839	2,05,887
	Other Income	1,016	7,766	15,087	9,664	17,128	18,389
	Total Revenue	50,704	51,163	97,882	1,19,250	1,57,967	2,24,276
2	Expenses						
	(a) Cost of Materials Consumed & Services	42,168	31,748	68,115	82,529	1,00,844	1,20,255
	(b) Purchase of stock-in-trade	2,417	7,003	2,603	14,275	10,305	41,868
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(2,143)	(1,727)	(1,388)	(3,832)	(430)	(4,029)
	(d) Employee benefits expense	5,036	11,089	5,586	21,861	16,826	23,101
	(e) Finance costs	4,050	4,473	3,577	12,597	10,472	14,066
	(f) Depreciation and amortisation expense	1,083	1,145	1,155	3,280	3,240	4,189
	(g) Other expenses	1,270	3,037	1,408	7,549	5,270	9,741
	Total Expenses	53,880	56,768	81,056	1,38,259	1,46,526	2,09,191
3	Profit / (Loss) before exceptional, Prior period and extraordinary items and tax (1 - 2)	(3,176)	(5,604)	16,825	(19,009)	11,440	15,086
4	Prior period Items	-	-	-	-	-	-
5	Profit / (Loss) before exceptional, extraordinary items and tax (3 + 4)	(3,176)	(5,604)	16,825	(19,009)	11,440	15,086
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) before extraordinary items and tax (5 + 6)	(3,176)	(5,604)	16,825	(19,009)	11,440	15,086
8	Extraordinary items	-	-	-	-	-	-
9	Profit / (Loss) before tax (7 + 8)	(3,176)	(5,604)	16,825	(19,009)	11,440	15,086
10	Tax Expense:						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
11	Profit / (Loss) for the period (9 - 10)	(3,176)	(5,604)	16,825	(19,009)	11,440	15,086
12	Other comprehensive Income/(Loss)						
	Items not to be reclassified to Profit or Loss in subsequent period	98	98	451	294	1,355	392
	Other comprehensive Income/(Loss) for the period	98	98	451	294	1,355	392
13	Total comprehensive Income for the period (comprising profit/Loss) and other comprehensive Income for the period (11+12)	(3,078)	(5,506)	17,277	(18,715)	12,796	15,478
14	Paid up equity share capital (Face value of ₹10/- each)	92,512	92,512	89,700	92,512	89,700	92,512
15	i) Earnings Per Share (before extraordinary items and prior period Items) (of ₹10/- each):						
	(a) Basic	(0.34)	(0.61)	1.79	(2.05)	1.29	1.57
	(b) Diluted	(0.34)	(0.61)	1.79	(2.05)	1.29	1.57
	ii) Earnings Per Share (after extraordinary items and prior period Items) (of ₹10/- each):						
	(a) Basic	(0.34)	(0.61)	1.79	(2.05)	1.29	1.57
	(b) Diluted	(0.34)	(0.61)	1.79	(2.05)	1.29	1.57
	See accompanying note to the Financial Results						

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

आर.एम. अग्रवाल / **R.M. AGARWAL**
अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director
आईटीआई लिमिटेड / ITI Limited
पंजीकृत एवं निगमित कार्यालय / Regd. & Corporate Office
आईटीआई भवन, दूरवाणीनगर / ITI Bhavan, Doorvaninagar,
बेंगलूरु / BENGALURU - 560 016



NOTES:

1	The above financial results for the period ended 31.12.2020 were reviewed by the Audit Committee on 12.02.2021 and upon its recommendations, were approved by the Board of Directors at their meeting held on 12.02.2021																																								
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 company has estimated from internal sources that there is a decrease in turnover due to COVID-19. The recent Pandemic outbreak (COVID-19) has brought about economic disruptions and uncertainties and ascertaining its impact is difficult. The Company has considered the possible material events and circumstances arising from COVID-19 up to the date of approval of the financial results and their impact on the carrying value of its Assets & Liabilities as at 31st December 2020. Based on its evaluation, the company expects to recover the carrying amount of its Assets as on 31st December 2020. The impact of any future events & developments emerging out of COVID-19 Pandemic, if any, and occurring after the approval of financial result for the quarter and relating to the Assets & liabilities of the Company as on 31st December 2020 will be recognized prospectively.																																								
7	The company has received ₹15500 lakhs towards VRS expenditure. Up to the beginning of FY 2020-21 ₹4097.51 lakhs was spent. During the 1st half of the year 2020-21 the company has incurred ₹6646.64 lakhs towards VRS expenses and the same has been appropriated from the Grants. As on 30th September 2020 balance un spent Grant remained at ₹4755.85 lakhs.																																								
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;">Nine Months Ended</th> </tr> <tr> <th style="text-align: center;">31-12-2020</th> <th style="text-align: center;">31-12-2020</th> </tr> </thead> <tbody> <tr> <td>EPS calculation:</td> <td></td> <td></td> </tr> <tr> <td>Profit After Tax</td> <td style="text-align: right;">(3,176)</td> <td style="text-align: right;">(19,009)</td> </tr> <tr> <td>Less:</td> <td></td> <td></td> </tr> <tr> <td> Preference Dividend</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td> Dividend tax</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Profit available to equity shareholders</td> <td style="text-align: right;">(3,176)</td> <td style="text-align: right;">(19,009)</td> </tr> <tr> <td>No. of Shares at beginning of the period</td> <td style="text-align: right;">925119508</td> <td style="text-align: right;">925119508</td> </tr> <tr> <td>No. of Shares issued during the period.</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>No. of Shares at the end of the period.</td> <td style="text-align: right;">925119508</td> <td style="text-align: right;">925119508</td> </tr> <tr> <td>Weighted average no of shares during the period</td> <td style="text-align: right;">925119508</td> <td style="text-align: right;">925119508</td> </tr> <tr> <td>Earning per equity share (for continuing operation): Basic & Diluted (in ₹)</td> <td style="text-align: right;">(0.34)</td> <td style="text-align: right;">(2.05)</td> </tr> </tbody> </table>		₹ in Lakhs		Quarter ended	Nine Months Ended	31-12-2020	31-12-2020	EPS calculation:			Profit After Tax	(3,176)	(19,009)	Less:			Preference Dividend	-	-	Dividend tax	-	-	Profit available to equity shareholders	(3,176)	(19,009)	No. of Shares at beginning of the period	925119508	925119508	No. of Shares issued during the period.	-	-	No. of Shares at the end of the period.	925119508	925119508	Weighted average no of shares during the period	925119508	925119508	Earning per equity share (for continuing operation): Basic & Diluted (in ₹)	(0.34)	(2.05)
	₹ in Lakhs																																								
	Quarter ended		Nine Months Ended																																						
	31-12-2020	31-12-2020																																							
EPS calculation:																																									
Profit After Tax	(3,176)	(19,009)																																							
Less:																																									
Preference Dividend	-	-																																							
Dividend tax	-	-																																							
Profit available to equity shareholders	(3,176)	(19,009)																																							
No. of Shares at beginning of the period	925119508	925119508																																							
No. of Shares issued during the period.	-	-																																							
No. of Shares at the end of the period.	925119508	925119508																																							
Weighted average no of shares during the period	925119508	925119508																																							
Earning per equity share (for continuing operation): Basic & Diluted (in ₹)	(0.34)	(2.05)																																							
9	The above results are available at www.itiltid.in and website of stock exchanges at www.bseindia.com and nseindia.com.																																								

Particulars	Quarter Ended 31-12-2020
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

Rajgopal A
 Partner
 M. No. 205296
 Place: Bengaluru
 Date : 12.02.2021




Rajeev Srivastava
 Director Finance & CFO

By Order of Board
 For ITI LIMITED


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

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
 बेंगलुरु - 560016 / BANGALORE - 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 31st December 2020 and the year-to-date results for the period 1st April 2020 to 31st December 2020, 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, 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, Raibareily, Naini and Srinagar branches included in the Statement, whose results reflect total revenues of Rs.3492.19 lakhs and Rs.8,017.18 lakhs, total net loss (after tax) of Rs.4594.19 lakhs and Rs.18,518.73 lakhs and total comprehensive loss of Rs.4594.19 lakhs and Rs.18,518.73 lakhs for the quarter and nine-months ended 31st December 2020 (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.

for **GRSM & Associates**

Chartered Accountants

Firm registration number: 000863S


RAJGOPAL.A

Partner

Membership number: 205296



Place: Bangalore

Date: 12-2-2021

UDIN: 21205296 AAAA BL5799