

Ref: K/NSE&BSE/BM/2020

Date: 11.11.2020

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 30<sup>th</sup> September 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 11<sup>th</sup> November 2020 approved the Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half Year Ended 30<sup>th</sup> September 2020.

Please find herewith the following documents :

1. Unaudited Consolidated Financial Results for the Quarter and Half-Year Ended 30<sup>th</sup> September 2020;
2. Consolidated Statement of Assets and Liabilities for the Half-Year Ended 30<sup>th</sup> September 2020
3. Consolidated Cash Flow Statement for the Half-Year Ended 30<sup>th</sup> September 2020
4. Limited Review Report on Consolidated Financial Results
5. Unaudited Standalone Financial Results for the Quarter and Hal-Year Ended 30<sup>th</sup> September 2020
6. Standalone Statement of Assets and Liabilities for the Half-Year Ended 30<sup>th</sup> September 2020
7. Standalone Cash Flow Statement for the Half-Year Ended 30<sup>th</sup> September 2020
8. Limited Review Report on Standalone Financial Results

The Board Meeting commenced at 12.00 noon and concluded at 1.35 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

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 Half Year Ended 30th September 2020

₹ in Lakhs except per share data

SL No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from Operations	43,397	16,501	41,950	59,898	58,044	2,05,887
	Other Income	7,766	882	1,077	8,648	2,041	18,389
	<b>Total Revenue</b>	<b>51,163</b>	<b>17,383</b>	<b>43,026</b>	<b>68,546</b>	<b>60,085</b>	<b>2,24,276</b>
2	<b>Expenses</b>						
	(a) Cost of Materials Consumed & Services	31,748	8,614	22,206	40,361	32,729	1,20,255
	(b) Purchase of stock-in-trade	7,003	4,856	5,341	11,858	7,702	41,868
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(1,727)	38	1,727	(1,689)	958	(4,029)
	(d) Employee benefits expense	11,089	5,736	6,127	16,825	11,240	23,101
	(e) Finance costs	4,473	4,074	3,676	8,547	6,895	14,066
	(f) Depreciation and amortisation expense	1,145	1,052	1,000	2,197	2,084	4,189
	(g) Other expenses	3,038	3,242	2,230	6,279	3,862	9,741
	<b>Total Expenses</b>	<b>56,768</b>	<b>27,611</b>	<b>42,307</b>	<b>84,379</b>	<b>65,471</b>	<b>2,09,191</b>
3	<b>Profit / (Loss) before exceptional, Prior period and extraordinary items and tax (1 - 2)</b>	<b>(5,604)</b>	<b>(10,229)</b>	<b>719</b>	<b>(15,833)</b>	<b>(5,385)</b>	<b>15,086</b>
4	Prior period Items	-	-	-	-	-	-
5	<b>Profit / (Loss) before exceptional, extraordinary items and tax (3 + 4)</b>	<b>(5,604)</b>	<b>(10,229)</b>	<b>719</b>	<b>(15,833)</b>	<b>(5,385)</b>	<b>15,086</b>
6	<b>Exceptional Items</b>	-	-	-	-	-	-
7	<b>Profit / (Loss) before extraordinary items and tax (5 + 6)</b>	<b>(5,604)</b>	<b>(10,229)</b>	<b>719</b>	<b>(15,833)</b>	<b>(5,385)</b>	<b>15,086</b>
8	<b>Extraordinary items</b>	-	-	-	-	-	-
9	<b>Profit / (Loss) before tax (7 + 8)</b>	<b>(5,604)</b>	<b>(10,229)</b>	<b>719</b>	<b>(15,833)</b>	<b>(5,385)</b>	<b>15,086</b>
10	<b>Tax Expense:</b>						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
11	<b>Profit / (Loss) for the period ( 9 - 10 )</b>	<b>(5,604)</b>	<b>(10,229)</b>	<b>719</b>	<b>(15,833)</b>	<b>(5,385)</b>	<b>15,086</b>
12	<b>Other comprehensive Income/(Loss)</b>						
	Items not to be reclassified to Profit or Loss in subsequent period	97	94	397	191	823	214
	<b>Other comprehensive Income/(Loss) for the period</b>	<b>97</b>	<b>94</b>	<b>397</b>	<b>191</b>	<b>823</b>	<b>214</b>
13	<b>Total comprehensive Income for the period (comprising profit/Loss) and other comprehensive Income for the period (11+12)</b>	<b>(5,507)</b>	<b>(10,135)</b>	<b>1,116</b>	<b>(15,642)</b>	<b>(4,562)</b>	<b>15,300</b>
14	<b>Paid up equity share capital (Face value of ₹10/- each)</b>	<b>92,512</b>	<b>92,512</b>	<b>89,700</b>	<b>92,512</b>	<b>89,700</b>	<b>92,512</b>
15	<b>i) Earnings Per Share (before extraordinary items and prior period items) (of ₹10/- each):</b>						
	(a) Basic	(0.61)	(1.11)	0.12	(1.71)	(0.51)	1.59
	(b) Diluted	(0.61)	(1.11)	0.12	(1.71)	(0.51)	1.59
	<b>ii) Earnings Per Share (after extraordinary items and prior period items) (of ₹10/- each):</b>						
	(a) Basic	(0.61)	(1.11)	0.12	(1.71)	(0.51)	1.59
	(b) Diluted	(0.61)	(1.11)	0.12	(1.71)	(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
	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Audited
<b>I. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant & Equipment	2,60,516	2,63,809	2,62,529
(b) Capital work-in-progress	19,357	18,213	18,863
(c) Investment Property	6,743	6,753	6,748
(d) Goodwill	-	-	-
(e) Intangible assets	-	-	-
(f) Intangible assets under development	-	-	-
(g) Biological Assets other than bearer plants	-	-	-
<b>(h) Financial Assets</b>			
(i) Investments	3,794	3,896	3,799
(ii) Trade receivables	13,987	137	35,936
(iii) Loans	17	1	17
(iv) Others	-	-	-
(i) Deferred Tax Assets (net)	-	-	-
(j) Other non current assets	-	-	-
<b>TOTAL</b>	<b>3,04,414</b>	<b>2,92,809</b>	<b>3,27,892</b>
<b>(2) Current assets</b>			
(a) Inventories	18,508	14,478	17,334
<b>(b) Financial Assets</b>			
(i) Investments	-	-	-
(ii) Trade receivables	2,82,838	2,65,281	2,76,114
(iii) Cash and cash equivalents	2,133	1,990	3,978
(iv) Bank Balances other than (iii) above	8,002	24,439	20,529
(v) Loans	55,076	41,460	57,288
(vi) Unbilled Revenue	71,350	35,972	62,329
(vii) Others	-	-	-
(c) Current Tax Assets (Net)	-	-	-
(d) Other current assets	6,918	5,889	6,808
<b>Sub Total</b>	<b>4,44,826</b>	<b>3,89,508</b>	<b>4,44,380</b>
<b>TOTAL ASSETS</b>	<b>7,49,240</b>	<b>6,82,317</b>	<b>7,72,272</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	92,512	89,700	92,512
(b) Other Equity	1,28,774	1,30,488	1,44,416
<b>Sub Total</b>	<b>2,21,286</b>	<b>2,20,188</b>	<b>2,36,928</b>
<b>Liabilities</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Government Grants Unutilised	4,760	11,429	11,407
<b>(b) Financial Liabilities</b>			
(i) Borrowings	27,000	30,000	18,000
(ii) Trade Payables	-	-	-
(iii) Others	175	6,999	13,393
(c) Provisions	7,370	8,005	7,434
(d) Deferred Tax Liabilities (Net)	-	-	-
(e) Other Non-Current Liabilities	-	-	-
<b>Sub Total</b>	<b>39,305</b>	<b>56,434</b>	<b>50,234</b>
<b>(2) Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	1,21,537	95,760	1,03,558
(ii) Trade payables	2,22,463	1,88,119	2,18,305
(iii) Others	84,396	56,745	90,232
(b) Provisions	11,590	11,114	12,704
(c) Current Tax Liabilities (Net)	-	-	-
(c) Other current liabilities	48,663	53,956	60,311
<b>Sub Total</b>	<b>4,88,649</b>	<b>4,05,695</b>	<b>4,85,110</b>
<b>TOTAL LIABILITIES</b>	<b>7,49,240</b>	<b>6,82,317</b>	<b>7,72,272</b>



ITI LIMITED

Consolidated Cash Flow Statement for the period ended 30.09.2020

₹ in Lakhs

Particulars	For the period ended 30.09.2020	For the period ended 30.09.2019	For the year ended 31.03.2020
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>			
<b>NET PROFIT/(LOSS) BEFORE TAX</b>	(15832.76)	(5440.27)	15085.83
<b>Adjustment For :</b>			
Depreciation	2197.23	2084.07	4189.20
Financing Charges	8547.09	6877.41	14065.90
Profit On Sale Of Investments	0.00	0.00	0.00
Interest/Dividend Received	(524.36)	(673.04)	(1571.14)
Loss On Sale Of Asset	0.00	0.00	0.00
Profit On Sale Of Asset	0.00	0.00	(179.31)
Transfer From Grant-In-Aid	(6646.64)	(417.03)	(8979.33)
Transfer From Grant-In-Aid	0.00	0.00	0.00
Other Comprehensive Income	191.09	823.19	214.68
Non-Cash Expenditure	12.61	107.69	8888.67
<b>OPERATING CASH PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>(12055.74)</b>	<b>3362.00</b>	<b>23974.50</b>
Adjustment For:			
Trade And Other Receivables	8299.65	6555.65	(64665.58)
Inventories	(1174.14)	423.33	(2804.24)
Trade Payables	(27720.66)	(30724.95)	23567.90
Direct Taxes Paid	0.01	36.88	(43839.79)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(32650.89)</b>	<b>(20347.09)</b>	<b>(19865.30)</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(32650.89)</b>	<b>(20347.09)</b>	<b>(19865.30)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>			
Purchase Of Fixed Assets Including:			
Capital Work-In-Progress	(493.45)	(4893.65)	(6392.38)
Sale Of Fixed Assets	0.00	0.00	179.31
Investments	4.79	80.40	177.09
Interest Received	524.36	673.04	1571.14
Dividend Received	0.00	0.00	0.00
<b>NET CASH USED IN INVESTING ACTIVITIES [B]</b>	<b>35.70</b>	<b>(4140.20)</b>	<b>(4464.84)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds From Short Term Borrowings	26979.61	(6099.78)	(4312.29)
Share Application Money	0.00	10500.00	10500.00
Adjustment with surplus	0.00	0.00	(3107.80)
Grant-In-Aid Received	0.00	30930.00	39470.00
Financing Expenses	(8547.09)	(6877.40)	(14065.90)
<b>NET CASH USED IN FINANCING ACTIVITIES [C]</b>	<b>18432.53</b>	<b>28452.83</b>	<b>28484.01</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS [A+B+C]</b>	<b>(14182.66)</b>	<b>3965.54</b>	<b>4153.87</b>
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>24318.43</b>	<b>20352.89</b>	<b>20352.88</b>
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>10135.77</b>	<b>24318.43</b>	<b>24506.75</b>

Note:

The accompanying Significant Accounting Policies and notes form part of the financial statements

As per our report of even date

For GRSM & Associates

Chartered Accountants

Firm Reg No.: 001863

Rajgopal  
Partner  
M. No. 205296



RAJEEV SRIVASTAVA  
Director Finance & CFO

For & On Behalf of Board of Directors

R M AGARWAL  
Chairman & Managing Director

Place: Bengaluru

Date: 11-11-2020

राजीव श्रीवास्तव / Rajeev Srivastava

निदेशक- वित्त / Director

आईटीआई लिमिटेड / I.T.I.

पंजीकृत एवं निगमित कार्यालय / Regd. & Corporate Office

आईटीआई भवन, दूरवाणीनगर / I.T.I. Bhavan, Dooravaninagar

बेंगलूरु - 560016 / BANGALORE - 560 016

आर.एम. अग्रवाल / R.M. AGARWAL

अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director

आईटीआई लिमिटेड / I.T.I. Limited

पंजीकृत एवं निगमित कार्यालय / Regd. & Corporate Office

आईटीआई भवन, दूरवाणीनगर / I.T.I. Bhavan, Dooravaninagar,

बेंगलूरु / BENGALURU - 560 016



**NOTES:**

1	The above financial results for the quarter ended 30.09.2020 were reviewed by the Audit Committee on 11.11.2020 and upon its recommendations, were approved by the Board of Directors at their meeting held on 11.11.2020																																	
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 30th September 2020. Based on its evaluation, the company expects to recover the carrying amount of its Assets as on 30th September 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 30th September 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	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	<b>₹ in Lakhs</b>																																	
<b>EPS calculation:</b>																																		
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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 30-09-2020
<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.: 0008635

Rajgopal A

Partner

M. No. 205296

Place: Bengaluru

Date : 11.11.2020



**Rajeev Sriyastava**  
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, दूवाणीनगर / 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, दूवाणीनगर / ITI Bhavan, Dooravaninagar  
बेंगलूरु / BENGALURU - 560 016

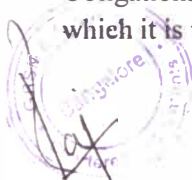
Independent Auditor's Review Report On consolidated unaudited quarterly financial results of ITI LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 ended 30<sup>th</sup> September 2020 and the consolidated year to date results for the period 1<sup>st</sup> April 2020 to 30<sup>th</sup> September 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, 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. 297303.70 lakhs as at 30<sup>th</sup> September 2020, total revenues of Rs. 9283.40 lakhs and Rs.10648.61 lakhs, total net loss (after tax) of Rs.6532.25 lakhs and Rs. 13924.54 lakhs and total comprehensive loss of Rs.6532.25 lakhs and Rs. 13924.54 lakhs for the quarter and six months ended 30<sup>th</sup> September 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. 0.78 lakhs and Rs. 4.79 lakhs, for the quarter and six-month period ended on 30<sup>th</sup> September 2020, 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: 11-11-2020

UDIN: 20205296AAAACW4382



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 Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2020

₹ in Lakhs except per share data

SL No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from Operations	43,397	16,501	41,950	59,898	58,044	2,05,887
	Other Income	7,766	882	1,077	8,648	2,041	18,389
	<b>Total Revenue</b>	<b>51,163</b>	<b>17,383</b>	<b>43,026</b>	<b>68,546</b>	<b>60,085</b>	<b>2,24,276</b>
2	<b>Expenses</b>						
	(a) Cost of Materials Consumed & Services	31,748	8,614	22,206	40,361	32,729	1,20,255
	(b) Purchase of stock-in-trade	7,003	4,856	5,341	11,858	7,702	41,868
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(1,727)	38	1,727	(1,689)	958	(4,029)
	(d) Employee benefits expense	11,089	5,736	6,127	16,825	11,240	23,101
	(e) Finance costs	4,473	4,074	3,676	8,547	6,895	14,066
	(f) Depreciation and amortisation expense	1,145	1,052	1,000	2,197	2,084	4,189
	(g) Other expenses	3,038	3,242	2,230	6,279	3,862	9,741
	<b>Total Expenses</b>	<b>56,768</b>	<b>27,611</b>	<b>42,307</b>	<b>84,379</b>	<b>65,471</b>	<b>2,09,191</b>
3	<b>Profit / (Loss) before exceptional, Prior period and extraordinary items and tax (1 - 2)</b>	<b>(5,604)</b>	<b>(10,229)</b>	<b>719</b>	<b>(15,833)</b>	<b>(5,385)</b>	<b>15,086</b>
4	Prior period Items	-	-	-	-	-	-
5	<b>Profit / (Loss) before exceptional, extraordinary items and tax (3 + 4)</b>	<b>(5,604)</b>	<b>(10,229)</b>	<b>719</b>	<b>(15,833)</b>	<b>(5,385)</b>	<b>15,086</b>
6	<b>Exceptional Items</b>	-	-	-	-	-	-
7	<b>Profit / (Loss) before extraordinary items and tax (5 + 6)</b>	<b>(5,604)</b>	<b>(10,229)</b>	<b>719</b>	<b>(15,833)</b>	<b>(5,385)</b>	<b>15,086</b>
8	<b>Extraordinary items</b>	-	-	-	-	-	-
9	<b>Profit / (Loss) before tax (7 + 8)</b>	<b>(5,604)</b>	<b>(10,229)</b>	<b>719</b>	<b>(15,833)</b>	<b>(5,385)</b>	<b>15,086</b>
10	<b>Tax Expense:</b>						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
11	<b>Profit / (Loss) for the period ( 9 - 10 )</b>	<b>(5,604)</b>	<b>(10,229)</b>	<b>719</b>	<b>(15,833)</b>	<b>(5,385)</b>	<b>15,086</b>
12	<b>Other comprehensive Income/(Loss)</b>						
	Items not to be reclassified to Profit or Loss in subsequent period	98	98	446	196	904	392
	<b>Other comprehensive Income/(Loss) for the period</b>	<b>98</b>	<b>98</b>	<b>446</b>	<b>196</b>	<b>904</b>	<b>392</b>
13	<b>Total comprehensive Income for the period (comprising profit/Loss) and other comprehensive Income for the period (11+12)</b>	<b>(5,506)</b>	<b>(10,131)</b>	<b>1,165</b>	<b>(15,637)</b>	<b>(4,482)</b>	<b>15,478</b>
14	<b>Paid up equity share capital (Face value of ₹10/- each)</b>	<b>92,512</b>	<b>92,512</b>	<b>89,700</b>	<b>92,512</b>	<b>89,700</b>	<b>92,512</b>
15	<b>i) Earnings Per Share (before extraordinary items and prior period Items) (of ₹10/- each):</b>						
	(a) Basic	(0.61)	(1.11)	0.13	(1.71)	(0.50)	1.57
	(b) Diluted	(0.61)	(1.11)	0.13	(1.71)	(0.50)	1.57
	<b>ii) Earnings Per Share (after extraordinary items and prior period Items) (of ₹10/- each):</b>						
	(a) Basic	(0.61)	(1.11)	0.13	(1.71)	(0.50)	1.57
	(b) Diluted	(0.61)	(1.11)	0.13	(1.71)	(0.50)	1.57
	See accompanying note to the Financial Results						





**Standalone Statement of Assets and Liabilities**

₹ in Lakhs

Particulars	As at	As at	As at
	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Audited
<b>I.ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant & Equipment	2,60,516	2,63,809	2,62,529
(b) Capital work-in-progress	19,357	18,213	18,863
(c) Investment Property	6,743	6,753	6,748
(d) Goodwill	-	-	-
(e) Intangible assets	-	-	-
(f) Intangible assets under development	-	-	-
(g) Biological Assets other than bearer plants	-	-	-
<b>(h) Financial Assets</b>	-	-	-
(i) Investments	41	41	41
(ii) Trade receivables	13,987	137	35,936
(iii) Loans	17	1	17
(iv) Others	-	-	-
(i) Deferred Tax Assets (net)	-	-	-
(j) Other non current assets	-	-	-
<b>TOTAL</b>	<b>3,00,661</b>	<b>2,88,954</b>	<b>3,24,134</b>
<b>(2) Current assets</b>			
(a) Inventories	18,508	14,478	17,334
<b>(b) Financial Assets</b>			
(i) Investments	-	-	-
(ii) Trade receivables	2,82,838	2,65,281	2,76,114
(iii) Cash and cash equivalents	2,133	1,990	3,978
(iv) Bank Balances other than (iii) above	8,002	24,439	20,529
(v) Loans	55,076	41,460	57,288
(vi) Unbilled Revenue	71,350	35,972	62,329
(vii) Others	-	-	-
(c) Current Tax Assets (Net)	-	-	-
(d) Other current assets	6,918	5,889	6,808
<b>Sub Total</b>	<b>4,44,826</b>	<b>3,89,508</b>	<b>4,44,380</b>
<b>TOTAL ASSETS</b>	<b>7,45,487</b>	<b>6,78,462</b>	<b>7,68,513</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	92,512	89,700	92,512
(b) Other Equity	1,25,020	1,26,633	1,40,657
<b>Sub Total</b>	<b>2,17,532</b>	<b>2,16,333</b>	<b>2,33,169</b>
<b>Liabilities</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Government Grants Unutilised	4,760	11,429	11,407
<b>(b) Financial Liabilities</b>			
(i) Borrowings	27,000	30,000	18,000
(ii) Trade Payables	-	-	-
(iii) Others	175	6,999	13,393
(c) Provisions	7,370	8,005	7,434
(d) Deferred Tax Liabilities (Net)	-	-	-
(e) Other Non-Current Liabilities	-	-	-
<b>Sub Total</b>	<b>39,305</b>	<b>56,434</b>	<b>50,234</b>
<b>(2) Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	1,21,537	95,760	1,03,558
(ii) Trade payables	2,22,463	1,88,119	2,18,305
(iii) Others	84,396	56,745	90,232
(b) Provisions	11,590	11,114	12,704
(c) Current Tax Liabilities (Net)	-	-	-
(c) Other current liabilities	48,663	53,956	60,311
<b>Sub Total</b>	<b>4,88,649</b>	<b>4,05,695</b>	<b>4,85,110</b>
<b>TOTAL LIABILITIES</b>	<b>7,45,487</b>	<b>6,78,462</b>	<b>7,68,513</b>



ITILIMITED

Standalone Cash Flow Statement for the period ended 30.09.2020

₹ in Lakhs

Particulars	For the period ended 30.09.2020	For the period ended 30.09.2019	For the year ended 31.03.2019
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>			
<b>NET PROFIT/(LOSS) BEFORE TAX</b>	(15832.76)	(5440.27)	9253.77
<b>Adjustment For :</b>			
Depreciation	2197.23	2084.07	3709.16
Financing Charges	8547.09	6877.40	10647.11
Profit On Sale Of Investments	0.00	0.00	0.00
Interest/Dividend Received	(524.36)	(673.04)	(393.67)
Loss On Sale Of Asset	0.00	0.00	0.00
Profit On Sale Of Asset	0.00	0.00	0.00
Transfer From Grant-In-Aid	(6646.64)	(417.03)	(62.47)
Transfer From Grant-In-Aid	0.00	0.00	0.00
Other Comprehensive Income	195.89	903.59	1831.69
Non-Cash Expenditure	12.62	107.69	11708.09
<b>OPERATING CASH PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>(12050.93)</b>	<b>3442.40</b>	<b>36693.69</b>
<b>Adjustment For:</b>			
Trade And Other Receivables	8299.65	6555.65	(10628.11)
Inventories	(1174.14)	423.33	707.90
Trade Payables	(27720.66)	(30724.95)	(24618.97)
Direct Taxes Paid	0.01	36.88	20.23
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(32646.08)</b>	<b>(20266.69)</b>	<b>2174.73</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(32646.08)</b>	<b>(20266.69)</b>	<b>2174.73</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>			
Purchase Of Fixed Assets Including:			
Capital Work-In-Progress	(493.45)	(4893.65)	(12781.72)
Sale Of Fixed Assets	0.00	0.00	0.00
Investments	0.00	0.00	0.00
Interest Received	524.36	673.04	393.67
Dividend Received	0.00	0.00	0.00
<b>NET CASH USED IN INVESTING ACTIVITIES [B]</b>	<b>30.91</b>	<b>(4220.60)</b>	<b>(12388.05)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds From Short Term Borrowings	26979.61	(6099.78)	3238.45
Share Application Money	0.00	10500.00	5500.00
Adjustment with surplus	0.00	0.00	0.00
Grant-In-Aid Received	0.00	30930.00	0.00
Financing Expenses	(8547.09)	(6877.40)	(10647.11)
<b>NET CASH USED IN FINANCING ACTIVITIES [C]</b>	<b>18432.53</b>	<b>28452.83</b>	<b>(1908.66)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS [A+B+C]</b>	<b>(14182.65)</b>	<b>3965.53</b>	<b>(12121.97)</b>
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>24318.42</b>	<b>20352.89</b>	<b>32474.85</b>
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>10135.78</b>	<b>24318.42</b>	<b>20352.88</b>

Note:

The accompanying Significant Accounting Policies and notes form part of the financial statements

As per our report of even date  
For GRSM & Associates  
Chartered Accountants  
Firm Reg No.: 000863S

Rajgopal  
Partner  
M. No. 205296



Place: Bengaluru

Date: 11-11-2020

RAJEEV SRIVASTAVA  
Director Finance & CFO

For & On Behalf of Board of Directors

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

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 30.09.2020 were reviewed by the Audit Committee on 11.11.2020 and upon its recommendations, were approved by the Board of Directors at their meeting held on 11.11.2020																																								
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 30th September 2020. Based on its evaluation, the company expects to recover the carrying amount of its Assets as on 30th September 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 30th September 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"> <thead> <tr> <th rowspan="3"></th> <th colspan="2">₹ in Lakhs</th> </tr> <tr> <th>Quarter ended</th> <th>Half Year Ended</th> </tr> <tr> <th>30-09-2020</th> <th>30-09-2020</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>(5,604)</td> <td>(15,833)</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>(5,604)</td> <td>(15,833)</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><b>Weighted average no of shares during the period</b></td> <td>925119508</td> <td>925119508</td> </tr> <tr> <td><b>Earning per equity share (for continuing operation): Basic &amp; Diluted( in ₹ )</b></td> <td><b>(0.61)</b></td> <td><b>(1.71)</b></td> </tr> </tbody> </table>		₹ in Lakhs		Quarter ended	Half Year Ended	30-09-2020	30-09-2020	<b>EPS calculation:</b>			<b>Profit After Tax</b>	(5,604)	(15,833)	<b>Less:</b>			Preference Dividend	-	-	Dividend tax	-	-	<b>Profit available to equity shareholders</b>	(5,604)	(15,833)	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	<b>Weighted average no of shares during the period</b>	925119508	925119508	<b>Earning per equity share (for continuing operation): Basic &amp; Diluted( in ₹ )</b>	<b>(0.61)</b>	<b>(1.71)</b>
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9	The above results are available at www.itild.in and website of stock exchanges at www.bseindia.com and nseindia.com.																																								

Particulars	Quarter Ended 30-09-2020
<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.: 000863S

*Rajgopal A*  
**Rajgopal A**  
Partner  
M. No. 205296  
Place: Bengaluru  
Date : 11.11.2020



*Rajeev Srivastava*  
**Rajeev Srivastava**  
Director Finance & CFO

By Order of Board  
**For ITI LIMITED**  
*R M Agarwal*  
**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 / BANGALURU - 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 / BANGALURU - 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 30<sup>th</sup> September 2020 and the year to date results for the period 1<sup>st</sup> April 2020 to 30<sup>th</sup> September 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 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. 297303.70 lakhs as at 30<sup>th</sup> September 2020, total revenues of Rs. 9283.40 lakhs and Rs.10648.61 lakhs, total net loss (after tax) of Rs.6532.25 lakhs and Rs. 13924.54 lakhs and total comprehensive loss of Rs.6532.25 lakhs and Rs. 13924.54 lakhs for the quarter and six months ended 30<sup>th</sup> September 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 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


**RAJGOPALA**

*Partner*

Membership number: 205296

Place: Bangalore

Date: 11-11-2020

UDIN: 20205296AAAACV5745