

Ref: K/NSE&BSE/BM/2020

Date: 14.09.2020

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 Ended 30th June 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 14th September 2020 approved the Unaudited Financial Results (Standalone and Consolidated) for the Quarter Ended 30th June 2020.

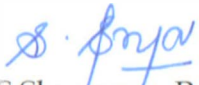
Copies of the Unaudited Financial Results (Standalone and Consolidated) for the Quarter Ended 30th June 2020 and limited review report of Statutory Auditors are enclosed herewith.

The Board Meeting commenced at 03.10 pm and concluded at 05.55pm.

This is for your kind information and records please.

Thanking you

Yours faithfully
For ITI Limited



S Shanmuga Priya
Company Secretary

Encl: as above



IT I LIMITED

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

Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30th June 2020

₹ in Lakhs except per share data

SL No	Particulars	Quarter Ended			Year ended	
		30-06-2020	31-03-2020	30-06-2019	31-03-2020	31-03-2019
		Unaudited	Audited	Unaudited	Audited	Audited
1	Income					
	Revenue from Operations	16,501	65,048	16,095	2,05,887	1,66,837
	Other Income	882	1,243	965	18,389	33,647
	Total Revenue	17,383	66,291	17,059	2,24,276	2,00,484
2	Expenses					
	(a) Cost of Materials Consumed & Services	8,614	19,411	10,523	1,20,255	1,06,765
	(b) Purchase of stock-in-trade	4,856	31,563	2,362	41,868	32,164
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	38	(3,599)	(769)	(4,029)	(1,129)
	(d) Employee benefits expense	5,736	6,256	5,113	23,101	20,422
	(e) Finance costs	4,074	3,594	3,219	14,066	10,647
	(f) Depreciation and amortisation expense	1,052	949	1,084	4,189	3,709
	(g) Other expenses	3,242	4,471	1,632	9,741	18,652
	Total Expenses	27,611	62,645	23,164	2,09,191	1,91,230
3	Profit / (Loss) before exceptional, Prior period and extraordinary items and tax (1 - 2)	(10,229)	3,646	(6,104)	15,086	9,254
4	Prior period Items	-	-	-	-	-
5	Profit / (Loss) before exceptional,extraordinary items and tax (3 + 4)	(10,229)	3,646	(6,104)	15,086	9,254
6	Exceptional Items	-	-	-	-	-
7	Profit / (Loss) before extraordinary items and tax (5 + 6)	(10,229)	3,646	(6,104)	15,086	9,254
8	Extraordinary items	-	-	-	-	-
9	Profit / (Loss) before tax (7 + 8)	(10,229)	3,646	(6,104)	15,086	9,254
10	Tax Expense:					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-
11	Profit / (Loss) for the period (9 - 10)	(10,229)	3,646	(6,104)	15,086	9,254
12	Other comprehensive Income/(Loss)					
	Items not to be reclassified to Profit or Loss in subsequent period	94	(1,053)	427	214	2,040
	Other comprehensive Income/(Loss) for the period	94	(1,053)	427	214	2,040
13	Total comprehensive Income for the period (comprising profit/Loss) and other comprehensive Income for the period (11+12)	(10,135)	2,593	(5,678)	15,300	11,294
14	Paid up equity share capital (Face value of ₹10/- each)	92,512	92,512	89,700	92,512	89,700
15	i) Earnings Per Share (before extraordinary items and prior period Items) (of ₹10/- each):					
	(a) Basic	(1.11)	0.29	(0.71)	1.59	0.79
	(b) Diluted	(1.11)	0.29	(0.71)	1.59	0.79
	ii) Earnings Per Share (after extraordinary items and prior period Items) (of ₹10/- each):					
	(a) Basic	(1.11)	0.29	(0.71)	1.59	0.79
	(b) Diluted	(1.11)	0.29	(0.71)	1.59	0.79
	See accompanying note to the Financial Results					



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

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



NOTES:

1	The above financial results for the quarter ended 30.06.2020 were reviewed by the Audit Committee on 14.09.2020 and upon its recommendations, were approved by the Board of Directors at their meeting held on 14.09.2020																																							
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.																																							
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7	ITI has invested in 49% of Equity Share Capital of its Joint Venture "India Satcom Limited" for the cost of ₹40.55 lakhs. According to Ind AS 28, the consolidation of interest in joint ventures can be done by using "Equity Method", wherein the share of investor in the net worth of investee can be directly taken as value of investment in the books of investor and the difference between old value and new value will be credited/debited to Other Comprehensive income as the investment in equity shares has been classified as "Equity Instruments through Other Comprehensive Income".																																							
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Particulars	Quarter Ended 30-06-2020
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


GOPALKRISHNA HEGDE
 Partner


M. No. 208063
 Place: Bengaluru
 Date : 14.09.2020




RAJEEV SRIVASTAVA
 Chief Financial Officer

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

By Order of Board
 For ITI LIMITED


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

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

TO THE BOARD OF DIRECTORS OF
ITI LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of ITI Limited ("the Parent") and its share of net profit/(loss) after tax and total comprehensive income/ (loss) of its associate (the Parent and its associate together referred to as "the Group") for the quarter ended 30th June 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement 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. The Statement includes the results of the following entities:
 - a. Parent Company: ITI LIMITED
 - b. Associate Company: INDIA SATCOM LIMITED
5. 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 7 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. 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.
7. 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 revenues of Rs.1073.70 lakhs, total net loss (after tax) of Rs.7392.29 lakhs and total comprehensive loss of Rs.7392.29 lakhs for the quarter ended 30th June 2020, as considered in the respective standalone unaudited interim financial information of the entities included in the Group. 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.

The consolidated unaudited financial results include the Group's share of net loss (after tax) of Rs.4.01 lakhs and total comprehensive loss of Rs.4.01 lakhs for the quarter ended 30th June 2020, as considered in the consolidated unaudited financial results, in respect of the associate, whose interim financial information have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the reports of the 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



Gopalkrishna Hegde

Partner

Membership number: 208063

Place: Bangalore

Date: 14-09-2020

UDIN: 20208063AAAAC, S 4180



IT I LIMITED

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

Statement of Standalone Unaudited Financial Results for the Quarter Ended 30th June 2020

₹ in Lakhs except per share data

SL No	Particulars	Quarter Ended			Year ended	
		30-06-2020	31-03-2020	30-06-2019	31-03-2020	31-03-2019
		Unaudited	Audited	Unaudited	Audited	Audited
1	Income					
	Revenue from Operations	16,501	65,048	16,095	2,05,887	1,66,837
	Other Income	882	1,243	965	18,389	33,647
	Total Revenue	17,383	66,291	17,059	2,24,276	2,00,484
2	Expenses					
	(a) Cost of Materials Consumed & Services	8,614	19,411	10,523	1,20,255	1,06,765
	(b) Purchase of stock-in-trade	4,856	31,563	2,362	41,868	32,164
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	38	(3,599)	(769)	(4,029)	(1,129)
	(d) Employee benefits expense	5,736	6,256	5,113	23,101	20,422
	(e) Finance costs	4,074	3,594	3,219	14,066	10,647
	(f) Depreciation and amortisation expense	1,052	949	1,084	4,189	3,709
	(g) Other expenses	3,242	4,471	1,632	9,741	18,652
	Total Expenses	27,611	62,645	23,164	2,09,191	1,91,230
3	Profit / (Loss) before exceptional, Prior period and extraordinary items and tax (1 - 2)	(10,229)	3,646	(6,104)	15,086	9,254
4	Prior period Items	-	-	-	-	-
5	Profit / (Loss) before exceptional,extraordinary items and tax (3 + 4)	(10,229)	3,646	(6,104)	15,086	9,254
6	Exceptional Items	-	-	-	-	-
7	Profit / (Loss) before extraordinary items and tax (5 + 6)	(10,229)	3,646	(6,104)	15,086	9,254
8	Extraordinary items	-	-	-	-	-
9	Profit / (Loss) before tax (7 + 8)	(10,229)	3,646	(6,104)	15,086	9,254
10	Tax Expense:					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-
11	Profit / (Loss) for the period (9 - 10)	(10,229)	3,646	(6,104)	15,086	9,254
12	Other comprehensive Income/(Loss)					
	Items not to be reclassified to Profit or Loss in subsequent period	98	(963)	458	392	1,832
	Other comprehensive Income/(Loss) for the period	98	(963)	458	392	1,832
13	Total comprehensive Income for the period (comprising profit/Loss) and other comprehensive Income for the period (11+12)	(10,131)	2,683	(5,647)	15,478	11,085
14	Paid up equity share capital (Face value of ₹10/- each)	92,512	92,512	89,700	92,512	89,700
15	i) Earnings Per Share (before extraordinary items and prior period Items) (of ₹10/- each):					
	(a) Basic	(1.11)	0.41	(0.71)	1.57	0.79
	(b) Diluted	(1.11)	0.41	(0.71)	1.57	0.79
	ii) Earnings Per Share (after extraordinary items and prior period Items) (of ₹10/- each):					
	(a) Basic	(1.11)	0.41	(0.71)	1.57	0.79
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	See accompanying note to the Financial Results					



RAJEEV SRIVASTAVA
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BENGALURU - 560 016

R.M. AGARWAL
Chairman & Managing Director
ITI Limited
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ITI Bhavan, Doorvaninagar
BENGALURU - 560 016



NOTES:

1	The above financial results for the period ended 30.06.2020 were reviewed by the Audit Committee on 14.09.2020 and upon its recommendations, were approved by the Board of Directors at their meeting held on 14.09.2020																												
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Particulars	Quarter Ended 30-06-2020
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



GOPALKRISHNA HEGDE

Partner

M. No. 208063

Place: Bengaluru

Date : 14.09.2020

By Order of Board

For ITI LIMITED



RAJEEV SRIVASTAVA
Chief Financial Officer



R.M. AGARWAL
Chairman & Managing Director

RAJEEV SRIVASTAVA
Chief Financial Officer
ITI Ltd, Regd. & Corporate Office
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TO THE BOARD OF DIRECTORS OF
ITI LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of ITI Limited ("the Company") for the quarter ended 30th June 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 revenues of Rs.1073.70 lakhs, total net loss (after tax) of Rs.7392.29 lakhs and total comprehensive loss of Rs.7392.29 lakhs for the quarter ended 30th June 2020, 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

Gopalkrishna Hegde

Partner

Membership number: 208063



Place: Bangalore

Date: 14-09-2020

UDIN: 20208063 AAAAGR2488