

हिंदी केवल एक भाषा नहीं बल्कि हमारी राष्ट्रीय पहचान है।

ITI LIMITED
(A Govt. of India Undertaking)



आईटीआई लिमिटेड
(भारत सरकार का उपक्रम)

Ref: K/953/NSE&BSE/BM/2019

Date: 07.08.2019

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 2019
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 07th August 2019 approved the Unaudited Financial Results (Standalone and Consolidated) for the Quarter Ended 30th June 2019.

Copies of the Unaudited Financial Results (Standalone and Consolidated) for the Quarter Ended 30th June 2019 and limited review report of Statutory Auditors are enclosed herewith.

The Board Meeting commenced at 10.00 am and concluded at 4.15 pm.

This is for your kind information and records please.

Thanking you

Yours faithfully
For ITI Limited


S Shanmuga Priya
Company Secretary

Encl: as above

ITI Limited, Registered and Corporate Office, ITI Bhavan, DoorvanInagar, Bengaluru-560 016, India

आईटीआई लिमिटेड, पंजीकृत एवं निगमित कार्यालय, आईटीआई भवन, दुरवाणीनगर, बेंगलूरु 560 016, भारत

Phone : +(91) (80) 2561 4466, Fax : +(91) (080) 2561 7525, Website : www.itild-india.com

CIN : L3220KA1950GOI000640

secretary@itild.co.in



ITI LIMITED
 Reg. & Corporate Office,
 ITI Bhavan, Doorvaninagar, 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 30th June 2019

₹ in Lakhs except per share data

SL No	Particulars	Quarter Ended			Year ended	
		30-06-2019	31-03-2019	30-06-2018	31-03-2019	31-03-2018
		Unaudited			Audited	
1	Income					
	Revenue from Operations	16,095	63,291	18,861	1,66,837	1,48,416
	Other Income	965	1,385	12,543	33,647	32,745
	Total Revenue	17,059	64,676	31,405	2,00,484	1,81,162
2	Expenses					
	(a) Cost of Materials Consumed & Services	10,523	48,257	14,476	1,06,765	83,952
	(b) Purchase of stock-in-trade	2,362	2,982	350	32,164	23,198
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(769)	(1,489)	579	(1,129)	1,177
	(d) Employee benefits expense	5,113	4,586	5,331	20,422	22,550
	(e) Finance costs	3,219	1,452	2,924	10,647	15,341
	(f) Depreciation and amortisation expense	1,084	1,291	714	3,709	2,486
	(g) Other expenses	1,632	723	6,763	18,652	9,402
	Total Expenses	23,164	57,803	31,136	1,91,230	1,58,105
3	Profit / (Loss) before exceptional, Prior period and extraordinary items and tax (1 - 2)	(6,104)	6,873	269	9,254	23,056
4	Prior period Items	-	-	-	-	-
5	Profit / (Loss) before exceptional, extraordinary items and tax (3 + 4)	(6,104)	6,873	269	9,254	23,056
6	Exceptional Items	-	-	-	-	-
7	Profit / (Loss) before extraordinary items and tax (5 + 6)	(6,104)	6,873	269	9,254	23,056
8	Extraordinary items	-	-	-	-	-
9	Profit / (Loss) before tax (7 + 8)	(6,104)	6,873	269	9,254	23,056
10	Tax Expense:					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-
11	Profit / (Loss) for the period (9 - 10)	(6,104)	6,873	269	9,254	23,056
12	Other comprehensive Income/(Loss)					
	Items not to be reclassified to Profit or Loss in subsequent period	427	(1,681)	37	2,040	146
	Other comprehensive Income/(Loss) for the period	427	(1,681)	37	2,040	146
13	Total comprehensive Income for the period (comprising profit/Loss) and other comprehensive Income for the period (11+12)	(5,678)	5,193	306	11,294	23,202
14	Paid up equity share capital (Face value of ₹10/- each)	89,700	89,700	89,700	89,700	76,000
15	i) Earnings Per Share (before extraordinary items and prior period Items) (of ₹10/- each):					
	(a) Basic	(0.71)	0.50	(0.05)	0.97	3.18
	(b) Diluted	(0.71)	0.50	(0.05)	0.97	3.18
	ii) Earnings Per Share (after extraordinary items and prior period Items) (of ₹10/- each):					
	(a) Basic	(0.71)	0.50	(0.05)	0.97	3.18
	(b) Diluted	(0.71)	0.50	(0.05)	0.97	3.18
	See accompanying note to the Financial Results					





NOTES:

1	The above financial results for the quarter ended 30.06.2019 were reviewed by the Audit Committee on 06.08.2019 and upon its recommendations, were approved by the Board of Directors at their meeting held on 07.08.2019																																					
2	These results have been prepared in accordance with the IND AS notified under the companies (Indian Accounting Standards) Rules 2015, as amended.																																					
3	Revenue for the quarter ended 30th June 2019 of ₹16,095 lakhs, includes ₹7,471 lakhs which has been recognised as 'Unbilled Revenue'																																					
4	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.																																					
5	The figures of quarter ended 31st March 2019 are the balancing figures between the Audited figures of the full financial year 31.03.2019 and the published figures upto 31st December 2018. Corresponding Quarter figures have been regrouped/restated wherever necessary.																																					
6	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.																																					
7	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.																																					
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" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="3" style="text-align: left; vertical-align: top;">EPS calculation:</th> <th colspan="2" style="text-align: center;">₹ in Lakhs</th> </tr> <tr> <th colspan="2" style="text-align: center;">Quarter ended</th> </tr> <tr> <th style="text-align: center;">30.06.2019</th> <th style="text-align: center;">30.06.2018</th> </tr> </thead> <tbody> <tr> <td>Profit After Tax including Other Comprehensive income</td> <td style="text-align: right;">(5,678)</td> <td style="text-align: right;">306</td> </tr> <tr> <td>Less:</td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Preference Dividend</td> <td style="text-align: right;">569</td> <td style="text-align: right;">569</td> </tr> <tr> <td style="padding-left: 20px;">Dividend tax</td> <td style="text-align: right;">116</td> <td style="text-align: right;">116</td> </tr> <tr> <td>Profit available to equity shareholders</td> <td style="text-align: right;">(6,362)</td> <td style="text-align: right;">(379)</td> </tr> <tr> <td>No. of Shares at beginning of the period</td> <td style="text-align: right;">897000000</td> <td style="text-align: right;">760000000</td> </tr> <tr> <td>No. of Shares issued during the period.</td> <td style="text-align: center;">-</td> <td style="text-align: right;">137000000</td> </tr> <tr> <td>No. of Shares at the end of the period.</td> <td style="text-align: right;">897000000</td> <td style="text-align: right;">897000000</td> </tr> <tr> <td>Weighted average no of shares during the period</td> <td style="text-align: right;">897000000</td> <td style="text-align: right;">828500000</td> </tr> <tr> <td>Earning per equity share (for continuing operation): Basic & Diluted(in ₹)</td> <td style="text-align: right;">(0.71)</td> <td style="text-align: right;">(0.05)</td> </tr> </tbody> </table>	EPS calculation:	₹ in Lakhs		Quarter ended		30.06.2019	30.06.2018	Profit After Tax including Other Comprehensive income	(5,678)	306	Less:			Preference Dividend	569	569	Dividend tax	116	116	Profit available to equity shareholders	(6,362)	(379)	No. of Shares at beginning of the period	897000000	760000000	No. of Shares issued during the period.	-	137000000	No. of Shares at the end of the period.	897000000	897000000	Weighted average no of shares during the period	897000000	828500000	Earning per equity share (for continuing operation): Basic & Diluted(in ₹)	(0.71)	(0.05)
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10	The above results are available at www.itilt-india.com and website of stock exchanges at www.bseindia.com and nseindia.com .																																					

Particulars	Quarter ended 30-06-2019
INVESTOR COMPLAINTS:	
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	Nil

As per our report of even date
For SANKARAN & KRISHNAN
 Chartered Accountants
 Firm Reg No.:003582S



V.V. Krishnamurthy
 Partner
 M. No. 027044
 Place: Bengaluru
 Date : 07.08.2019


MALATHY M
 Chief Financial Officer

By Order of Board
 For ITI LIMITED


ALAGESAN K
 Director - Production
 Addl. Charge CMD

SANKARAN & KRISHNAN

CHARTERED ACCOUNTANTS

197, 'Sai Krupa'
6th 'A' Main
J.P. Nagar IV Phase
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Phone : 080-26590422
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Mob : 9945277897
Email : vvk.fca@gmail.com
vvk@sankrish.ind.in
Website : www.sankrish.ind.in

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ITI LIMITED

We have reviewed the accompanying statement of unaudited consolidated financial results of ITI LIMITED comprising ITI LIMITED (the 'Company') and its joint venture viz., India Satcom Limited (together referred to as 'the Group'), for the quarter ended June 30, 2019 (the "Statement") attached herewith. being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No CIR/CFD/CMDi/44/2019 dated 29.03.2019.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.

We conducted our review 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 Statement 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.

We did not review, the interim financial results and other financial information. in respect of its joint venture, whose interim financial information reflects Group's share of net loss of Rs.0.31 Crore for the quarter ended on June 30, 2019. These interim financial results and other financial information have been reviewed by other auditors whose report have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of the said joint venture is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter

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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular



No. CIR/CFD/CMDi/44/2019 dated 29.03.2019, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SANKARAN & KRISHNAN
Chartered Accountants
(Firm's Registration No. 003582S)



V.V.KRISHNAMURTHY
Partner
(Membership No. 027044)
UDIN :19027044AAAAAB4353

Date : 7th August 2019
Place : Bengaluru



ITI LIMITED

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

Statement of Standalone Unaudited Financial Results for the Quarter Ended 30th June 2019

₹ in Lakhs except per share data

SL No	Particulars	Quarter Ended			Year ended	
		30-06-2019	31-03-2019	30-06-2018	31-03-2019	31-03-2018
		Unaudited			Audited	
1	Income					
	Revenue from Operations	16,095	63,291	18,861	1,66,837	1,48,416
	Other Income	965	1,385	12,543	33,647	32,745
	Total Revenue	17,059	64,676	31,405	2,00,484	1,81,162
2	Expenses					
	(a) Cost of Materials Consumed & Services	10,523	48,257	14,476	1,06,765	83,952
	(b) Purchase of stock-in-trade	2,362	2,982	350	32,164	23,198
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(769)	(1,489)	579	(1,129)	1,177
	(d) Employee benefits expense	5,113	4,586	5,331	20,422	22,550
	(e) Finance costs	3,219	1,452	2,924	10,647	15,341
	(f) Depreciation and amortisation expense	1,084	1,291	714	3,709	2,486
	(g) Other expenses	1,632	723	6,763	18,652	9,402
	Total Expenses	23,164	57,803	31,136	1,91,230	1,58,105
3	Profit / (Loss) before exceptional, Prior period and extraordinary items and tax (1 - 2)	(6,104)	6,873	269	9,254	23,056
4	Prior period Items	-	-	-	-	-
5	Profit / (Loss) before exceptional,extraordinary items and tax (3 + 4)	(6,104)	6,873	269	9,254	23,056
6	Exceptional Items	-	-	-	-	-
7	Profit / (Loss) before extraordinary items and tax (5 + 6)	(6,104)	6,873	269	9,254	23,056
8	Extraordinary items	-	-	-	-	-
9	Profit / (Loss) before tax (7 + 8)	(6,104)	6,873	269	9,254	23,056
10	Tax Expense:					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-
11	Profit / (Loss) for the period (9 - 10)	(6,104)	6,873	269	9,254	23,056
12	Other comprehensive Income/(Loss)					
	Items not to be reclassified to Profit or Loss in subsequent period	458	(2,111)	114	1,832	457
	Other comprehensive Income/(Loss) for the period	458	(2,111)	114	1,832	457
13	Total comprehensive Income for the period (comprising profit/(Loss) and other comprehensive Income for the period (11+12)	(5,647)	4,762	383	11,085	23,513
14	Paid up equity share capital (Face value of ₹10/- each)	89,700	89,700	89,700	89,700	76,000
15	i) Earnings Per Share (before extraordinary items and prior period Items) (of ₹10/- each):					
	(a) Basic	(0.71)	0.45	(0.04)	0.95	3.23
	(b) Diluted	(0.71)	0.45	(0.04)	0.95	3.23
	ii) Earnings Per Share (after extraordinary items and prior period Items) (of ₹10/- each):					
	(a) Basic	(0.71)	0.45	(0.04)	0.95	3.23
	(b) Diluted	(0.71)	0.45	(0.04)	0.95	3.23
	See accompanying note to the Financial Results					



**NOTES:**

1	The above financial results for the quarter ended 30.06.2019 were reviewed by the Audit Committee on 06.08.2019 and upon its recommendations, were approved by the Board of Directors at their meeting held on 07.08.2019																																					
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Particulars	Quarter ended 30-06-2019
INVESTOR COMPLAINTS:	
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	Nil

As per our report of even date
For SANKARAN & KRISHNAN
Chartered Accountants
Firm Reg No.:003582S

V.V. Krishnamurthy
Partner

M. No. 027044
Place: Bengaluru
Date : 07.08.2019



MALATHY M
Chief Financial Officer

By Order of Board
For ITI LIMITED

ALAGESAN K
Director - Production
Addl. Charge CMD

SANKARAN & KRISHNAN

CHARTERED ACCOUNTANTS

197, 'Sai Krupa'
6th 'A' Main
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Phone : 080-26590422
080-26492498
Mob : 9945277897
Email : vvk.fca@gmail.com
vvk@sankrish.ind.in
Website : www.sankrish.ind.in

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ITI LIMITED

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of ITI LIMITED ("the Company"), for the Quarter ended 30th June, 2019 ("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 modified by Circular No. CIR/CFD/CMDi/44/2019 dated 29.03.2019.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

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 Statement 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/CMDi/44/2019 dated 29.03.2019, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SANKARAN & KRISHNAN
Chartered Accountants
Reg. No. 003582S



V. V. KRISHNAMURTHY
Partner
Membership No. 027044
UDIN :19027044AAAAAC5950

Date: 7th August 2019
Place: Bengaluru