

“हिंदी केवल एक भाषा नहीं बल्कि हमारी राष्ट्रीय पहचान है ।”

**टीआर**

**आईटीआई लिमिटेड**

पंजीकृत एवं निगमित कार्यालय  
आईटीआई भवन, दूरवाणीनगर,  
बंगलूरु - 560 016 भारत  
फोन : +91 (80) 2561 4466  
फैक्स : +91 (80) 2561 7525  
वेबसाइट : www.itiltid-india.com  
सी आई एन : L32202KA1950GoI000640

**ITI LIMITED**

Registered & Corporate Office  
ITI Bhavan, Dooravaninagar,  
Bengaluru - 560 016, India  
Phone : +91 (80) 2561 4466  
Fax : +91 (80) 2561 7525  
Website : www.itiltid-india.com  
CIN : L32202KA1950GoI000640

Ref: K/NSE & BSE/2018  
Date: 12.10.2018

The Secretary  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

The Manager  
National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra Kurla Complex  
Bandra (E)  
Mumbai - 400 051

Sir,

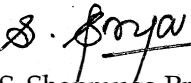
Sub : Submission of Unaudited Financial results for the quarter ended 30.06.2018 - clarification to remarks raised by BSE.

As advised by BSE, in continuation to our submission vide ref no. K/NSE&BSE/2018 dated 13.08.2018, wherein we submitted unaudited financial results (standalone and consolidated) for the quarter ended 30.06.2018 along with the Limited review report of the statutory auditors of the Company, please find enclosed herewith the revised unaudited financial results for the quarter ended 30.06.2018.

This is for your kind information and record please.

Thanking you,

Yours faithfully  
For ITI LIMITED

  
(S. Shanmuga Priya)  
Company Secretary



ITI LIMITED  
Reg. & Corporate Office,  
ITI Bhavan, Doorvaninagar, Bangalore-560016  
Website: www.itild-india.com  
Email Address: "cosecy\_crp@itild.co.in"  
CIN No: L32202KA1950GOI000640

Statement of Standalone Unaudited Financial Results for the Quarter Ended 30th June 2018

₹ in Lakhs except per share data

SL No	Particulars	Quarter Ended			Year ended
		30/06/2018	31/03/2018	30/06/2017	31/03/2018
		Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>				
	Revenue from Operations	18,861	78,991	17,539	1,47,515
	Other Income	12,543	9,029	8,305	32,745
	<b>Total Revenue</b>	<b>31,405</b>	<b>88,020</b>	<b>25,844</b>	<b>1,80,260</b>
2	<b>Expenses</b>				
	(a) Cost of Materials Consumed & Services	14,476	45,937	10,053	83,952
	(b) Purchase of stock-in-trade	350	19,180	2,381	23,198
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	579	(255)	21	1,177
	(d) Employee benefits expense	5,331	4,810	6,203	22,550
	(e) Finance costs	2,924	3,945	3,963	15,341
	(f) Depreciation and amortisation expense	714	991	456	2,486
	(g) Other expenses	6,763	2,628	2,730	8,501
	<b>Total Expenses</b>	<b>31,136</b>	<b>77,236</b>	<b>25,807</b>	<b>1,57,204</b>
3	<b>Profit / (Loss) before exceptional, Prior period and extraordinary items and tax (1 - 2)</b>	<b>269</b>	<b>10,784</b>	<b>37</b>	<b>23,056</b>
4	Prior period Items	-	-	-	-
5	<b>Profit / (Loss) before exceptional,extraordinary items and tax (3 + 4)</b>	<b>269</b>	<b>10,784</b>	<b>37</b>	<b>23,056</b>
6	Exceptional Items	-	-	-	-
7	<b>Profit / (Loss) before extraordinary items and tax (5 + 6)</b>	<b>269</b>	<b>10,784</b>	<b>37</b>	<b>23,056</b>
8	Extraordinary items	-	-	-	-
9	<b>Profit / (Loss) before tax (7 + 8)</b>	<b>269</b>	<b>10,784</b>	<b>37</b>	<b>23,056</b>
10	<b>Tax Expense:</b>				
	(1) Current Tax	-	-	-	-
	(2) Deferred Tax	-	-	-	-
11	<b>Profit / (Loss) for the period ( 9 - 10 )</b>	<b>269</b>	<b>10,784</b>	<b>37</b>	<b>23,056</b>
12	<b>Other comprehensive Income/(Loss)</b>				
	Items not to be reclassified to Profit or Loss in subsequent period	114	(2,447)	968	457
	<b>Other comprehensive Income/(Loss) for the period</b>	<b>114</b>	<b>(2,447)</b>	<b>968</b>	<b>457</b>
13	<b>Total comprehensive Income for the period (comprising profit/Loss) and other comprehensive Income for the period (11+12)</b>	<b>383</b>	<b>8,337</b>	<b>1,005</b>	<b>23,513</b>
14	<b>Paid up equity share capital (Face value of ₹10/- each)</b>	<b>89,700</b>	<b>76,000</b>	<b>56,000</b>	<b>76,000</b>
15	<b>i) Earnings Per Share (before extraordinary items and prior period Items) (of ₹10/- each):</b>				
	(a) Basic	(0.04)	1.01	(0.12)	3.23
	(b) Diluted	(0.04)	1.01	(0.12)	3.23
	<b>ii) Earnings Per Share (after extraordinary items and prior period Items) (of ₹10/- each):</b>				
	(a) Basic	(0.04)	1.01	(0.12)	3.23
	(b) Diluted	(0.04)	1.01	(0.12)	3.23
	See accompanying note to the Financial Results				

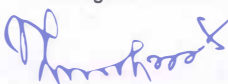


**NOTES:**

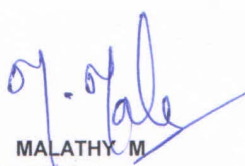
1	The above financial results for the quarter ended 30.06.2018 were reviewed by the Audit Committee and upon its recommendations, were approved by the Board of Directors at their meeting held on 13.08.2018																																																						
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11	The above results are available at <a href="http://www.itilt-d-india.com">www.itilt-d-india.com</a> and website of stock exchanges at <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://nseindia.com">nseindia.com</a>																																																						

Particulars	Quarter ended (30/06/2018)
<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 SANKARAN & KRISHNAN**  
Chartered Accountants  
Firm Reg No.:003582S



**V.V. Krishnamurthy**  
Partner  
M. No. 027044  
Place: Bengaluru  
Date :13.08.2018

**MALATHY M**  
Chief Financial Officer

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  
Bengaluru - 560 078

Phone : 080-26492498  
080-26590422  
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**

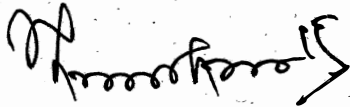
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of ITI LIMITED ("the Company"), for the Quarter ended 30th June, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as modified by Circular No. CIR/CFD/F AC/62/20 16 dated 5<sup>th</sup> July, 2016.
2. 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.
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 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.
4. Attention is drawn to the financial statements, with regard to "Other Income" of Rs 125.43 Crore for the quarter ended 30<sup>th</sup> Jun 2018, which includes an amount of Rs 118.24 Crore representing the write back of liabilities of earlier years. Similarly, "Other expenses" of Rs 67.63 Crore includes Rs 49.66 Crore, which represent bad and doubtful debts written off related to earlier years. Thus, the profit of Rs 3.83 Crore for the year ended 30<sup>th</sup> June 2018 is after considering the above adjustments. (Refer Note 4 & 5)



1/2

Subject to the 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/F AC/62/20 16 dated 5<sup>th</sup> July, 2016, 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)**  
Date: 13<sup>th</sup> August 2018  
Place: Bengaluru



ITI 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 Consolidated Unaudited Financial Results for the Quarter ended 30th June 2018

₹ in Lakhs except per share data

SL No	Particulars	Quarter Ended			Year ended
		30/06/2018	31/03/2018	30/06/2017	31/03/2018
		Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>				
	Revenue from Operations	18,861	78,991	17,539	1,47,515
	Other Income	12,543	9,029	8,305	32,745
	<b>Total Revenue</b>	<b>31,405</b>	<b>88,020</b>	<b>25,844</b>	<b>1,80,260</b>
2	<b>Expenses</b>				
	(a) Cost of Materials Consumed & Services	14,476	45,937	10,053	83,952
	(b) Purchase of stock-in-trade	350	19,180	2,381	23,198
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	579	(255)	21	1,177
	(d) Employee benefits expense	5,331	4,810	6,203	22,550
	(e) Finance costs	2,924	3,945	3,963	15,341
	(f) Depreciation and amortisation expense	714	991	456	2,486
	(g) Other expenses	6,763	2,628	2,730	8,501
	<b>Total Expenses</b>	<b>31,136</b>	<b>77,236</b>	<b>25,807</b>	<b>1,57,204</b>
3	<b>Profit / (Loss) before exceptional, Prior period and extraordinary items and tax (1 - 2)</b>	<b>269</b>	<b>10,784</b>	<b>37</b>	<b>23,056</b>
4	Prior period Items	-	-	-	-
5	<b>Profit / (Loss) before exceptional,extraordinary items and tax (3 + 4)</b>	<b>269</b>	<b>10,784</b>	<b>37</b>	<b>23,056</b>
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	(1) Current Tax	-	-	-	-
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11	<b>Profit / (Loss) for the period (9 - 10)</b>	<b>269</b>	<b>10,784</b>	<b>37</b>	<b>23,056</b>
12	<b>Other comprehensive Income/(Loss)</b>				
	Items not to be reclassified to Profit or Loss in subsequent period	37	(2,525)	968	146
	<b>Other comprehensive Income/(Loss) for the period</b>	<b>37</b>	<b>(2,525)</b>	<b>968</b>	<b>146</b>
13	<b>Total comprehensive Income for the period (comprising profit/Loss) and other comprehensive Income for the period (11+12)</b>	<b>306</b>	<b>8,259</b>	<b>1,005</b>	<b>23,202</b>
14	<b>Paid up equity share capital (Face value of ₹10/- each)</b>	<b>89,700</b>	<b>76,000</b>	<b>56,000</b>	<b>76,000</b>
15	<b>i) Earnings Per Share (before extraordinary items and prior period Items) (of ₹10/- each):</b>				
	(a) Basic	(0.05)	1.00	(0.12)	3.18
	(b) Diluted	(0.05)	1.00	(0.12)	3.18
	<b>ii) Earnings Per Share (after extraordinary items and prior period Items) (of ₹10/- each):</b>				
	(a) Basic	(0.05)	1.00	(0.12)	3.18
	(b) Diluted	(0.05)	1.00	(0.12)	3.18
	See accompanying note to the Financial Results				





**NOTES:**

1	The above financial results for the quarter ended 30.06.2018 were reviewed by the Audit Committee and upon its recommendations, were approved by the Board of Directors at their meeting held on 13.08.2018																																																									
2	The Company adopted Indian Accounting Standards ("Ind AS") effective 1st April 2017 (Transition date being April 1, 2016) and accordingly, the financial results for the year ended March 31, 2018 have been prepared in accordance with the recognition and measurement principles laid down in Ind AS notified under the Companies ( Indian Accounting Standards) Rules 2015.																																																									
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6	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".																																																									
7	Other Comprehensive income for the quarter is arrived after deducting loss from JV company viz., India Satcom Limited of Rs.77.04 lakhs for the quarter ended 30.06.2018 but the corresponding other comprehensive income for previous quarter ended 30.06.2017 is exclusive of profit/loss of said JV Company.																																																									
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10	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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12	<p><b>EPS calculation:</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2"></th> <th style="text-align: right;">₹ in Lakhs</th> </tr> <tr> <th colspan="2"></th> <th style="text-align: right;">Quarter ended 30/06/2018</th> </tr> </thead> <tbody> <tr> <td colspan="2">Profit including comprehensive income</td> <td style="text-align: right;">306</td> </tr> <tr> <td colspan="2"><b>Less:</b></td> <td></td> </tr> <tr> <td>Preference Dividend</td> <td></td> <td style="text-align: right;">(569)</td> </tr> <tr> <td>Dividend tax</td> <td></td> <td style="text-align: right;">(116)</td> </tr> <tr> <td colspan="2">Profit available to equity shareholders</td> <td style="text-align: right;">(378)</td> </tr> <tr> <td>No. of Shares at beginning of the year</td> <td></td> <td style="text-align: right;">760000000</td> </tr> <tr> <td>No. of Shares issued during the year.</td> <td></td> <td style="text-align: right;">137000000</td> </tr> <tr> <td>No. of Shares at the end of the year.</td> <td></td> <td style="text-align: right;">897000000</td> </tr> <tr> <td colspan="2">Weighted average no of shares during the period (See Note)</td> <td style="text-align: right;">828500000</td> </tr> <tr> <td colspan="2"><b>Earning per equity share (for continuing operation): Basic &amp; Diluted(</b></td> <td></td> </tr> <tr> <td colspan="2"><b>in ₹ )</b></td> <td style="text-align: right;"><b>(0.05)</b></td> </tr> <tr> <td colspan="3"><b>Calculation of Weighted average number of shares as on 30.06.2018</b></td> </tr> <tr> <td></td> <td style="text-align: center;"><b>No. of shares</b></td> <td style="text-align: center;"><b>Weights</b></td> </tr> <tr> <td>No. of Shares at beginning of the year</td> <td style="text-align: right;">760000000</td> <td style="text-align: right;">3</td> </tr> <tr> <td>Additional Number of shares issued during the period</td> <td style="text-align: right;">137000000</td> <td style="text-align: right;">1.5 Issued on</td> </tr> <tr> <td>Total No. of Shares at the end of the year.</td> <td style="text-align: right;">897000000</td> <td style="text-align: right;">19.05.2018</td> </tr> <tr> <td colspan="2"><b>Weighted average no of shares during the period</b></td> <td style="text-align: right;"><b>828500000</b></td> </tr> </tbody> </table>			₹ in Lakhs			Quarter ended 30/06/2018	Profit including comprehensive income		306	<b>Less:</b>			Preference Dividend		(569)	Dividend tax		(116)	Profit available to equity shareholders		(378)	No. of Shares at beginning of the year		760000000	No. of Shares issued during the year.		137000000	No. of Shares at the end of the year.		897000000	Weighted average no of shares during the period (See Note)		828500000	<b>Earning per equity share (for continuing operation): Basic &amp; Diluted(</b>			<b>in ₹ )</b>		<b>(0.05)</b>	<b>Calculation of Weighted average number of shares as on 30.06.2018</b>				<b>No. of shares</b>	<b>Weights</b>	No. of Shares at beginning of the year	760000000	3	Additional Number of shares issued during the period	137000000	1.5 Issued on	Total No. of Shares at the end of the year.	897000000	19.05.2018	<b>Weighted average no of shares during the period</b>		<b>828500000</b>
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13	The above results are available at <a href="http://www.itiltltd-india.com">www.itiltltd-india.com</a> and website of stock exchanges at <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://nseindia.com">nseindia.com</a>																																																									

Particulars	Quarter ended (30/06/2018)
<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 **SANKARAN & KRISHNAN**  
Chartered Accountants  
Firm Reg No.:003582S

*V.V. Krishnamurthy*  
V.V. Krishnamurthy  
Partner



M. No. 027044  
Place: Bengaluru  
Date :13.08.2018

*M. Malathy*  
MALATHY M  
Chief Financial Officer

For ITI LIMITED

*Alagesan K*  
ALAGESAN K  
Director - Production  
Addl. Charge CMD

# SANKARAN & KRISHNAN

## CHARTERED ACCOUNTANTS

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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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of ITI LIMITED comprising ITI LIMITED (the 'Company') comprising its joint venture viz., India Satcom Limited (together referred to as 'the Group'), for the quarter ended June 30, 2018 (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/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. 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.
3. 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.
4. 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. 0.77 Crore for the quarter ended on June 30, 2018. 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.
5. Attention is drawn to the financial statements, with regard to "Other Income" of Rs 125.43 Crore for the quarter ended 30<sup>th</sup> June 2018, which includes an amount of Rs 118.24 Crore representing the write back of liabilities of earlier years. Similarly, "Other expenses" of Rs 67.63 Crore includes Rs 49.66 Crore, which represent bad and doubtful debts written off related to earlier years. Thus, the profit of Rs 3.06 Crore for the year ended 30<sup>th</sup> June 2018 is after considering the above adjustments. (Refer Note 4 & 5)



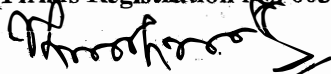
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Subject to the above,

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/F AC/62/20 16 dated 5<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For SANKARAN & KRISHNAN**  
**Chartered Accountants**  
**(Firms Registration No. 0035828)**



**V.V. KRISHNAMURTHY**  
**Partner**  
**(Membership No. 027044)**



Date: 13<sup>th</sup> August 2018  
Place : Bengaluru

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