

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



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.itild-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.itild-india.com
CIN : L32202KA1950GoI000640

Ref: K/NSE & BSE/2018

Date: 13.08.2018

The Secretary
Bombay Stock Exchange 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

Dear Sir,

Sub: Unaudited Financial results for the quarter ended 30th June 2018

We are enclosing herewith Unaudited financial results for the quarter ended 30th June 2018 along with the limited review report of the statutory auditors of the Company.

Please note that the same has been reviewed by the Audit Committee and approved by the Board of Directors of the Company.

The Board Meeting of the Company commenced on 3.30 P.M. and concluded at 6.15 P.M.

This is for your kind information and record please.

Thanking you,
Yours faithfully
For **ITI LIMITED**

S Shanmuga Priya
Company Secretary



I T I 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 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	Income				
	Revenue from Operations	18,861	78,991	17,539	1,47,515
	Other Income	12,543	9,029	8,305	32,745
	Total Revenue	31,405	88,020	25,844	1,80,260
2	Expenses				
	(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
	Total Expenses	31,136	77,236	25,807	1,57,204
3	Profit / (Loss) before exceptional, Prior period and extraordinary items and tax (1 - 2)	269	10,784	37	23,056
4	Prior period Items	-	-	-	-
5	Profit / (Loss) before exceptional,extraordinary items and tax (3 + 4)	269	10,784	37	23,056
6	Exceptional Items	-	-	-	-
7	Profit / (Loss) before extraordinary items and tax (5 + 6)	269	10,784	37	23,056
8	Extraordinary items	-	-	-	-
9	Profit / (Loss) before tax (7 + 8)	269	10,784	37	23,056
10	Tax Expense:				
	(1) Current Tax	-	-	-	-
	(2) Deferred Tax	-	-	-	-
11	Profit / (Loss) for the period (9 - 10)	269	10,784	37	23,056
12	Other comprehensive Income/(Loss)				
	Items not to be reclassified to Profit or Loss in subsequent period	114	(2,447)	968	457
	Other comprehensive Income/(Loss) for the period	114	(2,447)	968	457
13	Total comprehensive Income for the period (comprising profit/Loss) and other comprehensive Income for the period (11+12)	383	8,337	1,005	23,513
14	Paid up equity share capital (Face value of ₹10/- each)	89,700	76,000	56,000	76,000
15	i) Earnings Per Share (before extraordinary items and prior period Items) (of ₹10/- each):				
	(a) Basic	(0.04)	1.01	(0.12)	3.23
	(b) Diluted	(0.04)	1.01	(0.12)	3.23
	ii) Earnings Per Share (after extraordinary items and prior period Items) (of ₹10/- each):				
	(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				


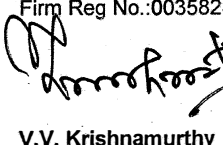


**NOTES:**

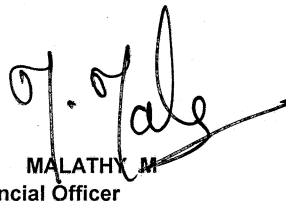
1	The above financial results for the quarter ended 30.06.2018 were reviewed by the Audit Committee and upon its recommendations, were approved by the Board of Directors at their meeting held on 13.08.2018
2	The Company adopted Indian Accounting Standards ("Ind AS") effective 1st April 2017 (Transition 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.
3	Revenue from operations for the period upto June 30, 2017 includes excise duty/service tax. Post the applicability of Goods and Service Tax w.e.f. July 1, 2017, Revenue from operations are disclosed, net of GST. Accordingly Revenue from operations for the quarter ended June 30, 2018 are not comparable with the corresponding quarter ended 30th June 2017
4	Other Income for the quarter ended 30.06.2018 includes ₹118.24 Crores represents, provisions / liabilities written back/ no-longer required related to earlier years (Please refer to Sl.No.4 of Audit report).
5	Other Expense for the quarter ended 30.06.2018 includes ₹49.66 Crores represents, bad and doubtful debts written off related to earlier years (Please refer to Sl.No.5 of Audit report).
6	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.
7	Corresponding Quarter figures have been regrouped/restated wherever necessary.
8	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.
9	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.
10	The above results are available at www.itild-india.com and website of stock exchanges at www.bseindia.com and nseindia.com

Particulars	Quarter ended (30/06/2018)
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 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'
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**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 5th 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 30th 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 30th June 2018 is after considering the above adjustments. (Refer Note 4 & 5)



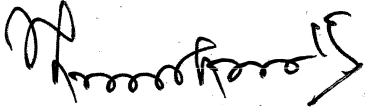
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Subject to the above,
nothing has come to our attention that causes us to believe that the accompanying Statement,
prepared in accordance with the aforesaid Indian Accounting Standards and other accounting
principles generally accepted in India, has 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
5th 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: 13th August 2018

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 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	Income				
	Revenue from Operations	18,861	78,991	17,539	1,47,515
	Other Income	12,543	9,029	8,305	32,745
	Total Revenue	31,405	88,020	25,844	1,80,260
2	Expenses				
	(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
	Total Expenses	31,136	77,236	25,807	1,57,204
3	Profit / (Loss) before exceptional, Prior period and extraordinary items and tax (1 - 2)	269	10,784	37	23,056
4	Prior period Items	-	-	-	-
5	Profit / (Loss) before exceptional,extraordinary items and tax (3 + 4)	269	10,784	37	23,056
6	Exceptional Items	-	-	-	-
7	Profit / (Loss) before extraordinary items and tax (5 + 6)	269	10,784	37	23,056
8	Extraordinary items	-	-	-	-
9	Profit / (Loss) before tax (7 + 8)	269	10,784	37	23,056
10	Tax Expense:				
	(1) Current Tax	-	-	-	-
	(2) Deferred Tax	-	-	-	-
11	Profit / (Loss) for the period (9 - 10)	269	10,784	37	23,056
12	Other comprehensive Income/(Loss)				
	Items not to be reclassified to Profit or Loss in subsequent period	37	(2,525)	968	146
	Other comprehensive Income/(Loss) for the period	37	(2,525)	968	146
13	Total comprehensive Income for the period (comprising profit/Loss) and other comprehensive Income for the period (11+12)	306	8,259	1,005	23,202
14	Paid up equity share capital (Face value of ₹10/- each)	89,700	76,000	56,000	76,000
15	i) Earnings Per Share (before extraordinary items and prior period Items) (of ₹10/- each):				
	(a) Basic	(0.05)	1.00	(0.12)	3.18
	(b) Diluted	(0.05)	1.00	(0.12)	3.18
	ii) Earnings Per Share (after extraordinary items and prior period Items) (of ₹10/- each):				
	(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				



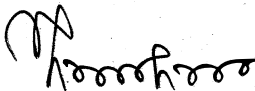



NOTES:

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.
3	Revenue from operations for the period upto June 30, 2017 includes excise duty/service tax. Post the applicability of Goods and Service Tax w.e.f. July 1, 2017, Revenue from operations are disclosed, net of GST. Accordingly Revenue from operations for the quarter ended June 30, 2018 are not comparable with the corresponding quarter ended 30th June 2017
4	Other Income for the quarter ended 30.06.2018 includes ₹118.24 Crores represents, provisions / liabilities written back/ no-longer required related to earlier years (Please refer to Sl.No.5 of Audit report).
5	Other Expense for the quarter ended 30.06.2018 includes ₹49.66 Crores represents, bad and doubtful debts written off related to earlier years (Please refer to Sl.No.5 of Audit report).
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.
8	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.
9	Corresponding Quarter figures have been regrouped/restated wherever necessary.
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.
11	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.
12	The above results are available at www.italtd-india.com and website of stock exchanges at www.bseindia.com and nseindia.com

Particulars	Quarter ended (30/06/2018)
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 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

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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 30th 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 30th June 2018 is after considering the above adjustments. (Refer Note 4 & 5)

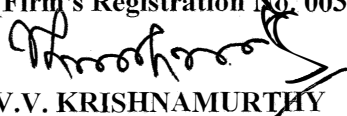


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Subject to the above,

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 5th 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: 13th August 2018
Place : Bengaluru

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