

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



आईटीआई लिमिटेड

पंजीकृत एवं निगमित कार्यालय
आईटीआई भवन, दूरवाणीनगर,
बैंगलूरु - 560 016 भारत
फोन : +91 (80) 2561 4466
फैक्स : +91 (80) 2561 7525
वेबसाइट : www.itiltld-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.itiltld-india.com
CIN : L32202KA1950GoI000640

Ref: K/NSE & BSE/2018

Date: 10.11.2018

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

Sir,

Sub: Outcome of Board Meeting

With regard to the captioned matter and in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform that the Board of Directors in its meeting held on 10th November 2018 have approved the unaudited financial results for the quarter and half year ended 30th September 2018.


Copies of the Unaudited financial results (Standalone and Consolidated) along with the limited review report and statement of assets and liabilities (Standalone and Consolidated) for the quarter and half year ended 30.09.2018 are enclosed herewith.

The Board meeting commenced at 2.45 P.M to 5.55 P.M

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.itiltd-india.com
 Email Address: "cosecy_crp@itiltd.co.in"
 CIN No: L32202KA1950GOI000640

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2018

₹ in Lakhs except per share data

SL No	Particulars	Quarter Ended			Half Year ended		Year ended
		30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	31/03/2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations	28,362	18,861	24,088	47,223	43,427	1,47,515
	Other Income	12,462	12,543	6,603	25,005	13,108	32,745
	Total Revenue	40,824	31,405	30,691	72,228	56,535	1,80,260
2	Expenses						
	(a) Cost of Materials Consumed & Services	15,054	14,476	10,911	29,530	20,964	83,952
	(b) Purchase of stock-in-trade	6,455	350	348	6,805	2,729	23,198
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(360)	579	2,489	219	2,510	1,177
	(d) Employee benefits expense	5,089	5,331	6,562	10,420	12,765	22,550
	(e) Finance costs	3,187	2,924	3,714	6,111	7,677	15,341
	(f) Depreciation and amortisation expense	820	714	523	1,534	979	2,486
	(g) Other expenses	9,823	6,763	1,532	16,586	4,262	8,501
	Total Expenses	40,068	31,136	26,080	71,205	51,887	1,57,204
3	Profit / (Loss) before exceptional, Prior period and extraordinary items and tax (1 - 2)	756	269	4,611	1,023	4,648	23,056
4	Prior period Items	-	-	-	-	-	-
5	Profit / (Loss) before exceptional, extraordinary items and tax (3 + 4)	756	269	4,611	1,023	4,648	23,056
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) before extraordinary items and tax (5 + 6)	756	269	4,611	1,023	4,648	23,056
8	Extraordinary Items	-	-	-	-	-	-
9	Profit / (Loss) before tax (7 + 8)	756	269	4,611	1,023	4,648	23,056
10	Tax Expense:						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
11	Profit / (Loss) for the period (9 - 10)	756	269	4,611	1,023	4,648	23,056
12	Other comprehensive Income/(Loss)						
	Items not to be reclassified to Profit or Loss in subsequent period	2,515	114	968	2,629	1,936	457
	Other comprehensive Income/(Loss) for the period	2,515	114	968	2,629	1,936	457
13	Total comprehensive income for the period (comprising profit/(Loss) and other comprehensive Income for the period (11+12))	3,271	383	5,579	3,652	6,584	23,513
14	Paid up equity share capital (Face value of ₹10/- each)	89,700	89,700	66,000	89,700	66,000	76,000
15	i) Earnings Per Share (before extraordinary items and prior period Items) (of ₹10/- each):						
	(a) Basic	0.29	(0.04)	0.85	0.26	0.92	3.23
	(b) Diluted	0.29	(0.04)	0.85	0.26	0.92	3.23
	ii) Earnings Per Share (after extraordinary items and prior period Items) (of ₹10/- each):						
	(a) Basic	0.29	(0.04)	0.85	0.26	0.92	3.23
	(b) Diluted	0.29	(0.04)	0.85	0.26	0.92	3.23
	See accompanying note to the Financial Results						





Statement of Assets and Liabilities

₹ in Lakhs

Particulars	As at	As at
	30.09.2018	31/03/2018
	Unaudited	Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant & Equipment	2,58,489	2,58,408
(b) Capital work-in-progress	18,940	14,929
(c) Investment Property	3,559	3,559
(d) Goodwill	-	-
(e) Intangible assets	-	-
(f) Intangible assets under development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Financial Assets	-	-
(i) Investments	41	41
(ii) Trade receivables	588	588
(iii) Loans	18	18
(iv) Others	-	-
(i) Deferred Tax Assets (net)	-	-
(j) Other non current assets	-	-
TOTAL	2,81,634	2,77,543
(2) Current assets		
(a) Inventories	18,954	15,590
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	2,55,994	3,12,374
(iii) Cash and cash equivalents	2,200	4,126
(iv) Bank Balances other than (iii) above	20,200	28,349
(v) Loans	43,784	38,548
(vi) Unbilled Revenue	20,545	19,344
(vii) Others	-	-
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	9,200	4,883
Sub Total	3,70,876	4,23,212
TOTAL ASSETS	6,52,509	7,00,755
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	89,700	76,000
(b) Other Equity	76,736	86,784
Sub Total	1,66,436	1,62,784
Liabilities		
(1) Non-Current Liabilities		
(a) Government Grants Unutilised	11,862	11,909
(b) Financial Liabilities	-	-
(i) Borrowings	30,000	30,000
(ii) Trade Payables	-	-
(iii) Others	2,076	1,815
(c) Provisions	6,690	6,800
(d) Deferred Tax Liabilities (Net)	-	-
(e) Other Non-Current Liabilities	-	-
Sub Total	50,628	50,524
(2) Current Liabilities		
(a) Financial Liabilities	-	-
(i) Borrowings	95,014	92,632
(ii) Trade payables	1,88,461	2,26,165
(iii) Others	77,951	82,414
(b) Provisions	10,061	12,006
(c) Current Tax Liabilities (Net)	-	-
(d) Other current liabilities	63,958	74,229
Sub Total	4,35,445	4,87,447
TOTAL LIABILITIES	6,52,509	7,00,755

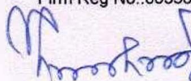


NOTES:

1	The above financial results for the Half year ended 30.09.2018 were reviewed by the Audit Committee and upon its recommendations, were approved by the Board of Directors at their meeting held on 10.11.2018																																																																																
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 September 30, 2017 includes excise duty/service tax. Post the applicability of Goods and Service Tax w.e.f. July 1, 2017 and IND AS implementation, Revenue from operations are disclosed, net of GST. Accordingly Revenue from operations for the quarter ended September 30, 2018 are not comparable with the corresponding quarter ended 30th September 2017																																																																																
4	Other Income for the half year ended 30.09.2018 includes ₹233.74 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 half year ended 30.09.2018 includes ₹116.59 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.																																																																																
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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 (30/09/2018)
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: New Delhi
Date : 10.11.2018




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
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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 and the year to date results for the period 1 April 2018 to 30 September 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 did not review the financial results of five units and Regional Offices included in the Statement. The financial results of these units have been reviewed by the independent branch auditors whose review reports have been furnished to us, and in respect of Regional offices these financial statements have been certified by the management and furnished to us and our conclusion in so far as relates to the amounts and disclosures included in respect of these branches, is based solely on the review reports of such branch auditors of five units and such financial statements certified by the management for Regional Offices.

4. 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.

5. Attention is drawn to the following in the financial statements: -

a) Other Income of **Rs 124.62 Crore** for the quarter ended 30th September 2018 and **Rs 250.05 Crore** for the period 1st April 2018 to 30th September 2018 includes **Rs 115.50 Crore** for the quarter ended 30th September 2018 and **Rs 233.74 Crore** for the period 1st April 2018 to 30th September 2018, representing the Write back of liabilities of earlier years, which are no longer liabilities of the opinion of the company.



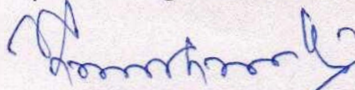
b) Other Expenses of **Rs 98.23 Crore** for the quarter ended 30th September 2018 and **Rs 165.86 Crore** for the period 1st April 2018 to 30th September 2018 includes **Rs 66.93 Crore** for the quarter ended 30th September 2018 and **Rs 116.59 Crore** for the period 1st April 2018 to 30th September 2018, representing Bad and doubtful debts written off related to earlier years, which cannot be recovered in the opinion of the company.

Thus, the net profit of **Rs 32.71 Crore** for the quarter 30th September 2018 and **Rs 36.52 Crore** for the period 1st April 2018 to 30th September 2018 are after making the adjustments for the above two items. (Refer Note 4 & 5)

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 : 10th November 2018
Place : New Delhi



ITI LIMITED
 Reg. & Corporate Office,
 ITI Bhavan, Doorvaninagar, Bangalore-560016
 Website: www.itiltd-india.com
 Email Address: "cosecy_crp@itiltd.co.in"
 CIN No: L32202KA1950G01000640

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2018

SL No	Particulars	₹ in Lakhs except per share data					
		Quarter Ended			Half Year ended		Year ended
		30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	31/03/2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	Revenue from Operations	28,362	18,861	24,088	47,223	43,427	147,515
	Other Income	12,462	12,543	6,603	25,005	13,108	32,745
	Total Revenue	40,824	31,405	30,691	72,228	56,535	180,260
2	Expenses						
	(a) Cost of Materials Consumed & Services	15,054	14,476	10,911	29,530	20,964	83,952
	(b) Purchase of stock-in-trade	6,455	350	348	6,805	2,729	23,198
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(360)	579	2,489	219	2,510	1,177
	(d) Employee benefits expense	5,089	5,331	6,562	10,420	12,765	22,550
	(e) Finance costs	3,187	2,924	3,714	6,111	7,677	15,341
	(f) Depreciation and amortisation expense	820	714	523	1,534	979	2,486
	(g) Other expenses	9,823	6,763	1,532	16,586	4,262	8,501
	Total Expenses	40,068	31,136	26,080	71,205	51,887	157,204
3	Profit / (Loss) before exceptional, Prior period and extraordinary items and tax (1 - 2)	756	269	4,611	1,023	4,648	23,056
4	Prior period Items	-	-	-	-	-	-
5	Profit / (Loss) before exceptional,extraordinary items and tax (3 + 4)	756	269	4,611	1,023	4,648	23,056
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) before extraordinary items and tax (5 + 6)	756	269	4,611	1,023	4,648	23,056
8	Extraordinary items	-	-	-	-	-	-
9	Profit / (Loss) before tax (7 + 8)	756	269	4,611	1,023	4,648	23,056
10	Tax Expense:						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
11	Profit / (Loss) for the period (9 - 10)	756	269	4,611	1,023	4,648	23,056
12	Other comprehensive Income/(Loss)						
	Items not to be reclassified to Profit or Loss in subsequent period	2,443	37	968	2,480	1,936	146
	Other comprehensive Income/(Loss) for the period	2,443	37	968	2,480	1,936	146
13	Total comprehensive Income for the period (comprising profit/Loss) and other comprehensive Income for the period (11+12)	3,199	306	5,579	3,503	6,584	23,202
14	Paid up equity share capital (Face value of ₹10/- each)	89,700	89,700	66,000	89,700	66,000	76,000
15	i) Earnings Per Share (before extraordinary items and prior period items) (of ₹10/- each):						
	(a) Basic	0.28	(0.05)	0.85	0.25	0.92	3.18
	(b) Diluted	0.28	(0.05)	0.85	0.25	0.92	3.18
	ii) Earnings Per Share (after extraordinary items and prior period items) (of ₹10/- each):						
	(a) Basic	0.28	(0.05)	0.85	0.25	0.92	3.18
	(b) Diluted	0.28	(0.05)	0.85	0.25	0.92	3.18
	See accompanying note to the Financial Results						





Consolidated Statement of Assets and Liabilities

₹ in Lakhs

Particulars	As at	As at
	30.09.2018	31/03/2018
	Unaudited	Audited
I.ASSETS		
(1) Non-current assets		
(a) Property, Plant & Equipment	2,58,489	2,58,408
(b) Capital work-in-progress	18,940	14,929
(c) Investment Property	3,559	3,559
(d) Goodwill	-	-
(e) Intangible assets	-	-
(f) Intangible assets under development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Financial Assets		
(i) Investments	3,619	3,767
(ii) Trade receivables	588	588
(iii) Loans	18	18
(iv) Others	-	-
(i) Deferred Tax Assets (net)	-	-
(j) Other non current assets	-	-
TOTAL	2,85,212	2,81,270
(2) Current assets		
(a) Inventories	18,954	15,590
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	2,55,994	3,12,374
(iii) Cash and cash equivalents	2,200	4,126
(iv) Bank Balances other than (iii) above	20,200	28,349
(v) Loans	43,784	38,548
(vi) Unbilled Revenue	20,545	19,344
(vii) Others	-	-
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	9,200	4,883
Sub Total	3,70,876	4,23,212
TOTAL ASSETS	6,56,088	7,04,482
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	89,700	76,000
(b) Other Equity	80,314	90,511
Sub Total	1,70,014	1,66,511
Liabilities		
(1) Non-Current Liabilities		
(a) Government Grants Unutilised	11,862	11,909
(b) Financial Liabilities		
(i) Borrowings	30,000	30,000
(ii) Trade Payables	-	-
(iii) Others	2,076	1,815
(c) Provisions	6,690	6,800
(d) Deferred Tax Liabilities (Net)	-	-
(e) Other Non-Current Liabilities	-	-
Sub Total	50,628	50,524
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	95,014	92,632
(ii) Trade payables	1,88,461	2,26,165
(iii) Others	77,951	82,414
(b) Provisions	10,061	12,006
(c) Current Tax Liabilities (Net)	-	-
(d) Other current liabilities	63,958	74,229
Sub Total	4,35,445	4,87,447
TOTAL LIABILITIES	6,56,088	7,04,482





NOTES:

1	The above financial results for the Half year ended 30.09.2018 were reviewed by the Audit Committee and upon its recommendations, were approved by the Board of Directors at their meeting held on 10.11.2018																																																											
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	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".																																																											
4	Revenue from operations for the period upto September 30, 2017 includes excise duty/service tax. Post the applicability of Goods and Service Tax w.e.f. July 1, 2017 and IND AS implementation, Revenue from operations are disclosed, net of GST. Accordingly Revenue from operations for the quarter ended September 30, 2018 are not comparable with the corresponding quarter ended 30th September 2017																																																											
5	Other Income for the half year ended 30.09.2018 includes ₹233.74 Crores represents, provisions / liabilities written back/ no-longer required related to earlier years (Please refer to Sl.No.4 of Audit report).																																																											
6	Other Expense for the half year ended 30.09.2018 includes ₹116.59 Crores represents, bad and doubtful debts written off related to earlier years (Please refer to Sl.No.5 of Audit report).																																																											
7	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.																																																											
8	Corresponding Quarter figures have been regrouped/restated wherever necessary.																																																											
9	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.																																																											
10	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.																																																											
11	<table border="1"> <thead> <tr> <th rowspan="2">EPS calculation:</th> <th colspan="2">₹ In Lakhs</th> </tr> <tr> <th>Quarter end 30/09/2018</th> <th>Half Year ended 30/09/2018</th> </tr> </thead> <tbody> <tr> <td>Profit After Tax including comprehensive income</td> <td>3,199</td> <td>3,503</td> </tr> <tr> <td>Less:</td> <td></td> <td></td> </tr> <tr> <td> Preference Dividend</td> <td>569</td> <td>1,138</td> </tr> <tr> <td> Dividend tax</td> <td>116</td> <td>232</td> </tr> <tr> <td>Profit available to equity shareholders</td> <td>2514.65</td> <td>2134</td> </tr> <tr> <td>No. of Shares at beginning of the year</td> <td>760000000</td> <td>760000000</td> </tr> <tr> <td>No. of Shares issued during the year.</td> <td>137000000</td> <td>137000000</td> </tr> <tr> <td>No. of Shares at the end of the year.</td> <td>897000000</td> <td>897000000</td> </tr> <tr> <td>Weighted average no of shares during the period (See Note*)</td> <td>897000000</td> <td>862750000</td> </tr> <tr> <td>Earning per equity share (for continuing operation): Basic & Diluted(in ₹)</td> <td>0.28</td> <td>0.25</td> </tr> <tr> <td></td> <td>Quarter ended</td> <td>Half Year ended</td> <td>3M/6M</td> </tr> <tr> <td>*Calculation of Weighted average number of shares as on 30.09.2018:</td> <td>No. of shares</td> <td>No. of shares</td> <td>weights</td> </tr> <tr> <td>No. of Shares at beginning of the year</td> <td>760000000</td> <td>760000000</td> <td></td> </tr> <tr> <td>Additional Number of shares issued during the period</td> <td>137000000</td> <td>137000000</td> <td>*3/6 & 3/4.5</td> </tr> <tr> <td>Total No. of Shares at the end of the year.</td> <td>897000000</td> <td>897000000</td> <td></td> </tr> <tr> <td>Weighted average no of shares during the period</td> <td>897000000</td> <td>862750000</td> <td></td> </tr> </tbody> </table>	EPS calculation:	₹ In Lakhs		Quarter end 30/09/2018	Half Year ended 30/09/2018	Profit After Tax including comprehensive income	3,199	3,503	Less:			Preference Dividend	569	1,138	Dividend tax	116	232	Profit available to equity shareholders	2514.65	2134	No. of Shares at beginning of the year	760000000	760000000	No. of Shares issued during the year.	137000000	137000000	No. of Shares at the end of the year.	897000000	897000000	Weighted average no of shares during the period (See Note*)	897000000	862750000	Earning per equity share (for continuing operation): Basic & Diluted(in ₹)	0.28	0.25		Quarter ended	Half Year ended	3M/6M	*Calculation of Weighted average number of shares as on 30.09.2018:	No. of shares	No. of shares	weights	No. of Shares at beginning of the year	760000000	760000000		Additional Number of shares issued during the period	137000000	137000000	*3/6 & 3/4.5	Total No. of Shares at the end of the year.	897000000	897000000		Weighted average no of shares during the period	897000000	862750000	
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12	The Company has started reporting the consolidated accounts of M/S ISL (Associate) for the year ended 31.03.2018. Hence the total comprehensive income for the quarter/half year ended 30.09.2017 represents on standalone basis and the figures are not comparable with the corresponding quarter/half year ended 30.09.2018.																																																											
13	As there is no going concerned assumption present in India Satcom Ltd., we consider only Land & Cash & cash equivalents as realisable assets for calculation of "Other Equity" and "Investments" in the Consolidated statement of Assets and Liabilities.																																																											
14	The above results are available at www.itiltd-india.com and website of stock exchanges at www.bseindia.com and nseindia.com																																																											

Particulars	Quarter ended (30/09/2018)
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




V.V. Krishnamurthy
 Partner
 M. No. 027044
 Place: New Delhi
 Date : 10.11.2018

Malathy M

MALATHY M
 Chief Financial Officer

For ITI LIMITED

Alagesan K

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

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080-26590422
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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

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 September 30, 2018 and the consolidated year to date results for the period 1 April 2018 to 30 September 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 did not review the financial results of five units and Regional Offices included in the Statement. The financial results of these units have been reviewed by the independent branch auditors whose review reports have been furnished to us, and in respect of Regional offices these financial statements have been certified by the management and furnished to us and our conclusion in so far as relates to the amounts and disclosures included in respect of these branches, is based solely on the review reports of such branch auditors of five units and such financial statements certified by the management for Regional Offices.

4. 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.

5. 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 **0.72 Crore** for the quarter ended on September 30, 2018. and year to date net loss of Rs **1.49 Crore** for the period 1 April 2018 to 30 September 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



6. The auditors of the joint venture has reported that as there is no going concern assumption present in Indian Satcom Ltd., we consider only Land & Cash and cash equivalents as realisable assets for the calculation of "other equity" and "Investments" in the consolidated statement of assets and liabilities for the quarter and half year ended 30th Sep 2018. (See note 11)

7. Attention is drawn to the following in the financial statements: -

a) Other Income of **Rs 124.62 Crore** for the quarter ended 30th September 2018 and **Rs 250.05 Crore** for the period 1st April 2018 to 30th September 2018 includes **Rs 115.50 Crore** for the quarter ended 30th September 2018 and **Rs 233.74 Crore** for the period 1st April 2018 to 30th September 2018, representing the Write back of liabilities of earlier years, which are no longer liabilities of the opinion of the company.

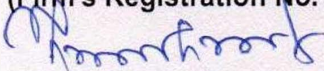
b) Other Expenses of **Rs 98.23 Crore** for the quarter ended 30th September 2018 and **Rs 165.86 Crore** for the period 1st April 2018 to 30th September 2018 includes **Rs 66.93 Crore** for the quarter ended 30th September 2018 and **Rs 116.59 Crore** for the period 1st April 2018 to 30th September 2018, representing Bad and doubtful debts written off related to earlier years, which cannot be recovered in the opinion of the company

Thus, the profit of **Rs 31.99 Crore** for the quarter 30th September 2018 and **Rs 35.03 Crore** for the period 1st April 2018 to 30th September 2018 are after making the adjustments for the above two items.. (Refer Note 5 & 6)

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 & KRISHNANR**
Chartered Accountants
(Firm's Registration No. 003582S)


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



Date : 10th November 2018
Place : ~~Bengaluru~~ **NEW DELHI.**



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 Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2018

₹ in Lakhs except per share data

Sl. No	Particulars	Quarter Ended			Half Year ended		Year ended
		30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
		Unaudited			Unaudited		Audited
1	Total Income from Operations	28,362	18,861	24,088	47,223	43,427	1,47,515
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	756	269	4,611	1,023	4,648	23,056
3	Net Profit / (Loss) for the period before tax (after Exceptional and Extraordinary items)	756	269	4,611	1,023	4,648	23,056
4	Net Profit / (Loss) for the period after tax (after Exceptional and Extraordinary items)	756	269	4,611	1,023	4,648	23,056
5	Other comprehensive Income/(Loss) for the period	2,443	37	968	2,480	1,936	146
6	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3,199	306	5,579	3,652	6,584	23,202
7	Paid up Equity Share Capital	89,700	89,700	66,000	89,700	66,000	76,000
8	Other Equity (excluding Revaluation Reserve) as shown in Audited balance sheet of previous year	-	-	-	(1,47,124)	(1,84,896)	(1,47,124)
9	Earnings Per Share (of ₹10/- each) (for continuing and discontinued operations)						
	1. Basic: (In ₹)	0.28	0.05	0.85	0.25	0.92	3.18
	2. Diluted: (In ₹)	0.28	0.05	0.85	0.25	0.92	3.18

Note:

a) The above financial results were reviewed by the Audit Committee and upon its recommendations were approved by the Board of Directors at their meeting held on 10.11.2018.

b) Key Standalone Financial information:

Particulars	Quarter Ended			Half Year ended		Year ended
	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
	Unaudited			Unaudited		Audited
Total Income from Operations	28,362	18,861	24,088	47,223	43,427	1,47,515
Profit before tax	756	269	4,611	1,023	4,648	23,056
Profit after tax	756	269	4,611	1,023	4,648	23,056
Other comprehensive Income/(Loss) for the period	2,515	114	968	2,629	1,936	457
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3,271	383	5,579	3,652	6,584	23,513

c) The above is an extract of the detailed format of Financial Results for quarter and half year ended 30 September 2018 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the quarter and Half year ended 30 September 2018 are available on the Bombay Stock Exchange website at www.bseindia.com and National Stock Exchange website at www.nseindia.com and on the Company's website at www.itild-india.com.

For and on behalf of Board of Directors


MALATHY M
 Chief Financial Officer

Place : New Delhi
 Date : 10.11.2018