

हिंदी केवल एक भाषा नहीं बल्कि हमारी राष्ट्रीय पहचान है ।



आईटीआई लिमिटेड

पंजीकृत एवं निगमित कार्यालय
आईटीआई भवन, दूरवाणीनगर,
बेंगलूरु - 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

संदर्भ /Ref: K/NSE-BSE/4/2017

दिनांक: 14.12.2017

The Secretary
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

The Manager
National Stock Exchange Limited
Exchange Plaza, 5th Floor
Plot No.C/1, 'G' Block
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

Dear Sir,

विषय / Sub: Outcome of Board Meeting.

With regard to the captioned matter and in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held on 14th December, 2017, have adopted and approved the Un-audited Financial Results of the Company for the quarter and half year ended 30th September, 2017.

Copies of Un-audited Financial Results (Standalone) along with limited review report and statement of assets and liabilities (standalone), for the quarter and half year ended 30th September, 2017 are enclosed herewith.

The Board Meeting commenced at 3:30 p.m. and concluded at 6:30 p.m.

This is for your kind information and record please.

धन्यवाद/Thanking you,

भवदीय /Yours Faithfully,

For ITI LIMITED/ आईटीआई लिमिटेड

(एस. शनमुगा प्रिया / S. Shanmuga Priya)

कंपनी सचिव/ Company Secretary

Encl: As above



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

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2017

₹ in Lakhs except Per share data

SL No	Particulars	Quarter Ended			Half Year ended	
		30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income					
	Revenue from Operations	24,088	19,339	35,358	43,427	75,148
	Other Income	6,603	6,505	19,534	13,108	20,940
	Total Revenue	30,691	25,844	54,892	56,535	96,088
2	Expenses					
	(a) Cost of Materials Consumed & Services	10,911	10,053	17,814	20,964	28,693
	(b) Purchase of stock-in-trade	348	2,381	5,264	2,729	21,646
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	2,489	21	(289)	2,510	(33)
	(d) Employee benefits expense	6,562	6,203	7,841	12,765	15,443
	(e) Finance costs	3,714	3,963	3,672	7,677	7,375
	(f) Depreciation and amortisation expense	523	456	409	979	707
	(g) Other expenses	1,532	2,730	1,555	4,262	2,940
	Total Expenses	26,080	25,807	36,266	51,887	76,771
3	Profit / (Loss) before exceptional, Prior period and extraordinary items and tax (1 - 2)	4,611	37	18,626	4,648	19,317
4	Prior period Items	-	-	-	-	-
5	Profit / (Loss) before exceptional,extraordinary items and tax (3 + 4)	4,611	37	18,626	4,648	19,317
6	Exceptional Items	-	-	-	-	-
7	Profit / (Loss) before extraordinary items and tax (5 + 6)	4,611	37	18,626	4,648	19,317
8	Extraordinary items	-	-	-	-	-
9	Profit / (Loss) before tax (7 + 8)	4,611	37	18,626	4,648	19,317
10	Tax Expense:					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-
11	Profit / (Loss) for the period (9 - 10)	4,611	37	18,626	4,648	19,317
12	Other comprehensive Income/(Loss)					
	Items not to be reclassified to Profit or Loss in subsequent period	968	968	433	1,936	866
	Other comprehensive Income/(Loss) for the period	968	968	433	1,936	866
13	Total comprehensive Income for the period (comprising profit/(Loss) and other comprehensive Income for the period (11+12))	5,579	1,005	19,059	6,584	20,183
14	Paid up equity share capital (Face value of ₹10/- each)	66,000	56,000	48,000	66,000	48,000
15	i) Earnings Per Share (before extraordinary items and prior period Items) (of ₹10/- each):					
	(a) Basic	0.68	(0.12)	5.10	0.58	5.61
	(b) Diluted	0.68	(0.12)	5.10	0.58	5.61
	ii) Earnings Per Share (after extraordinary items and prior period Items) (of ₹10/- each):					
	(a) Basic	0.68	(0.12)	5.10	0.58	5.61
	(b) Diluted	0.68	(0.12)	5.10	0.58	5.61
	See accompanying note to the Financial Results					





STATEMENT OF ASSETS AND LIABILITIES

₹ in Lakhs

	PARTICULARS	As at 30.09.2017 Unaudited
A	ASSETS	
1	Non-current assets	
	(a) Property, plant and equipment	2,68,697
	(b) Capital work in progress	-
	(c) Investment property	-
	(d) Goodwill	-
	(e) Intangible assets under development	-
	(f) Biological assets other than bearer plants	-
	(g) Financial assets	
	- Investments	41
	- Loans and advances	364
	- Trade receivables	26,310
	- Others	-
	(h) Deferred tax assets (Net)	-
	(i) Other non-current assets	-
	Sub-total -Other Non-current assets	2,95,412
2	Current assets	
	(a) Inventories	12,940
	(b) Financial Assets	
	- Investments	-
	- Trade receivables	1,95,044
	- Cash and cash equivalents	30,118
	- Loans and advances	41,081
	- Others	637
	(c) Current tax (net) assets	
	(d) Other Current assets	
	Sub-total - Current assets	2,79,820
	TOTAL - ASSETS	5,75,232
B	A EQUITY AND LIABILITIES	
1	Equity	
	(a) Equity Share capital	66,000
	(b) Other Equity	83,172
	Sub-total -Equity	1,49,172
2	Non-current liabilities	
	-Financial Liabilities	
	(a) Borrowings	30,000
	(b) Trade Payables	34,136
	(c) Other Financial liabilities	1,594
	- Other non current liabilities	-
	- Provisions	5,536
	Sub-total- Non-Current Liabilities	71,267
	Current liabilities	
	-Financial liabilities	
	(a) Short-term borrowings	94,294
	(b) Trade payables	1,56,508
	(c) Other Financial liabilities	90,925
	- Other Current Liabilities	-
	- Provisions	13,065
	Sub-total - Current liabilities	3,54,793
	TOTAL - EQUITY AND LIABILITIES	5,75,232



NOTES:

1	The above financial results for the half year ended 30.09.2017 were reviewed by the Audit Committee and upon its recommendations, were approved by the Board of Directors at their meeting held on 14.12.2017		
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 half year ended September 30, 2017 have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI(Listing obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated July, 2016. The Company has opted to avail the relaxation provided by the SEBI in respect of disclosure requirements for corresponding figures of preceding half year and previous year ended 31st March 2017. The Ind AS financial results and financial information for the half year ended 30th September 2016 presented after incorporating applicable Ind AS adjustments, has not been subject to any limited review or audit. The management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs (Refer to point 2 of our report).		
3	Other Income of half yearly ended 30.09.2017 includes compensation received from KIADB towards acquisition of land for Metro project . The difference between the receipt of surrender of land and its original cost amounting to ₹4200 lacs has been credited to other income for the Q1. In addition the amount of ₹13292 lakhs of Grant received from Govt. of India (of which ₹7992 lakhs pertains to previous years) towards salaries, PF and Gratuity has been credited to Other Income. Under Ind AS, the same has been reclassified under Other income. ₹5300 lakhs has been accounted under other operating income as this pertains to current year expenses for the half year ended 30.09.2017.		
4	Reconciliation of net profit under the previously applicable Generally Accepted Accounting Principles in India(referred to as the Previous GAAP) and total comprehensive income as reported in these financial results under Ind AS for the half year ended 30th September 2016 is as under:		
	₹ in Lakhs		
	Particulars	Quarter ended (30/09/2016) Unaudited (Note 2)	Half yearly ended (30/09/2016) Unaudited (Note 2)
	Profit before Extraordinary Item	9,663	5,283
	Add: Extraordinary Item (Government grant earlier grouped as an extraordinary item) now reclassified under following :#		
	1. Other Operating Income	7200	14,400
	2. Other Income	2196	500
	Profit after tax as per Previous GAAP	19,059	20,183
	Actuarial gain /(loss) on Defined Benefit Plan reclassified to Other Comprehensive Income	433	866
	Net profit for the period under Ind AS	18,626	19,317
	Add: Other Comprehensive Income @	433	866
	Total Comprehensive income under Ind AS as reported	19,059	20,183
#	As per Ind AS 20, Government grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs, shall be recognised in profit or loss of the period in which it becomes receivable. Hence, the grant related to the current reporting period is reflected under "Other operating Income" and previous period is reflected under "Other Income".		
@	Other Comprehensive Income represents actuarial gain on account of remeasurement of net defined liability/asset without considering tax effect thereon, as the Company is incurring losses and has carried forward losses, due to which there is no tax liability.		
5	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.		
6	Corresponding Quarter figures have been regrouped/restated wherever necessary.		
7	The Company is primarily engaged in the business of manufacturing, trading and servicing of telecommunication equipments and rendering other associated/ancillary services and there are no other reportable segments as per Indian Accounting Standard(Ind AS) 108.		
8	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.		
9	The above results are available at www.itilttd-india.com and website of stock exchanges at www.bseindia.com and nseindia.com		
10	Other Current Liabilities includes Preference Share Capital of Rs.30,000 lakhs which is passed the date of redemption.		
11	There is a possibility that quarterly and half yearly financial results may require adjustments before constituting the final IND -AS financial statements as yet at the end of the year on 31st March 2018, due to changes in financial reporting requirements arising from new or revised standards or interpretation issued by MCA/appropriate authority or changes in the use of one or more optional exemptions from retrospective application of certain Ind AS as permitted under Ind AS 101		

Particulars	Quarter ended (30/09/2017)
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: Bangalore
Date : 14.12.2017

For ITI LIMITED

S. GOPU
Director-HR
Addl. Charge CMD

SANKARAN & KRISHNAN

CHARTERED ACCOUNTANTS

197, 'Sai Krupa'
6th 'A' Main
J.P. Nagar IV Phase
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INDEPENDENT AUDITORS' REVIEW REPORT

To

The Board of Directors of ITI Limited

Re: Limited Review Report for the Half Year ended 30th September 2017

1. We have reviewed the accompanying statement of unaudited financial results of ITI Limited (the 'Company') for the half year ended Sep 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (IND AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No.CIR/CRD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

2. Based on our review conducted as above, the financial statements prepared by the company for the half year ended 30th September 2017 , though the company has not fully implemented Ind AS in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (IND AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular



No.CIR/CRD/FAC/62/2016 dated July 5, 2016, adequate steps have been taken to implement the same .

Subject to the above,

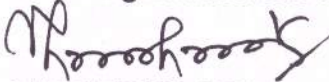
nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The comparative financial information of the Company for the half year ended 30 September 2016 prepared in accordance with the applicable accounting standards included in this Statement have reviewed/audited by the predecessor auditors. We have not audited or reviewed the accompanying financial results and other financial information for the half year ended September 30, 2016 which have been presented solely based on the information compiled by the Management.

For **SANKARAN & KRISHNAN**

Chartered Accountants

Firm Registration No: 003582S



V.V. KRISHNAMURTHY

Partner

M.No 027044



Place: Bangalore

Date: 14th December 2017