

हिंदी केवल एक भाषा नहीं बल्कि हमारी राष्ट्रीय पहचान है।

ITI LIMITED
(A Govt. of India Undertaking)



आईटीआई लिमिटेड
(भारत सरकार का उपक्रम)

Ref: K/NSE&BSE/BM/2019

Date: 11.02.2019

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001
Scrip Code: 523610

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

Dear Sir/Madam,

Sub: Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Nine Months Ended 31st December 2018

Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject, we wish to inform that the Board of Directors in its meeting held on 11th February 2019 approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December 2018.

Copies of the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December 2018 and limited review report of Statutory Auditors are enclosed herewith.

The Board Meeting commenced at 3.30 pm and concluded at 6.45 pm.

This is for your kind information and records please.

Thanking you

Yours faithfully
For ITI Limited

S Sharmuga Priya
Company Secretary

Encl: as above

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

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

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

CIN : L3220KA1950GOI000640



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 and Nine Months Ended 31st December 2018

₹ In Lakhs except per share data

SL No	Particulars	Quarter Ended			Nine Months ended		Year ended
		31/12/2018	30/09/2018	31/12/2017	31/12/2018	31/12/2017	31/03/2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations	56,323	28,362	25,097	1,03,546	68,524	1,47,515
	Other Income	7,257	12,462	10,608	32,262	23,716	32,745
	Total Revenue	63,580	40,824	35,705	1,35,808	92,240	1,80,260
2	Expenses						
	(a) Cost of Materials Consumed & Services	28,978	15,054	17,051	58,508	38,015	83,952
	(b) Purchase of stock-in-trade	22,377	6,455	1,289	29,182	4,018	23,198
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	141	(360)	(1,078)	360	1,432	1,177
	(d) Employee benefits expense	5,416	5,089	4,975	15,836	17,740	22,550
	(e) Finance costs	3,084	3,187	3,719	9,195	11,396	15,341
	(f) Depreciation and amortisation expense	884	820	515	2,418	1,494	2,486
	(g) Other expenses	1,343	9,823	1,610	17,929	5,872	8,501
	Total Expenses	62,222	40,068	28,081	1,33,427	79,968	1,57,204
3	Profit / (Loss) before exceptional, Prior period and extraordinary items and tax (1 - 2)	1,358	756	7,624	2,381	12,272	23,056
4	Prior period items	-	-	-	-	-	-
5	Profit / (Loss) before exceptional, extraordinary items and tax (3 + 4)	1,358	756	7,624	2,381	12,272	23,056
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) before extraordinary items and tax (5 + 6)	1,358	756	7,624	2,381	12,272	23,056
8	Extraordinary Items	-	-	-	-	-	-
9	Profit / (Loss) before tax (7 + 8)	1,358	756	7,624	2,381	12,272	23,056
10	Tax Expense:						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
11	Profit / (Loss) for the period (9 - 10)	1,358	756	7,624	2,381	12,272	23,056
12	Other comprehensive Income/(Loss)						
	Items not to be reclassified to Profit or Loss in subsequent period	1,241	2,443	968	3,721	2,904	146
	Other comprehensive Income/(Loss) for the period	1,241	2,443	968	3,721	2,904	146
13	Total comprehensive Income for the period (comprising profit/Loss) and other comprehensive Income for the period (11+12)	2,599	3,199	8,592	6,102	15,176	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	0.21	0.28	1.20	0.46	2.19	3.18
	(b) Diluted	0.21	0.28	1.20	0.46	2.19	3.18
	(ii) Earnings Per Share (after extraordinary items and prior period items) (of ₹10/- each):						
	(a) Basic	0.21	0.28	1.20	0.46	2.19	3.18
	(b) Diluted	0.21	0.28	1.20	0.46	2.19	3.18
	See accompanying note to the Financial Results						





NOTES:

1	The above financial results for the Nine months ended 31.12.2018 were reviewed by the Audit Committee and upon its recommendations, were approved by the Board of Directors at their meeting held on 11.02.2019																																						
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 31st December, 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 31st December, 2018 are not comparable with the corresponding quarter ended 31st December 2017																																						
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6	Other Income includes ₹5304 lakhs for the quarter ended 31st Dec 2018 and ₹28678 lakhs for the Nine months ended 31st December 2018, which represent provisions / liabilities written back/ no-longer required related to earlier years (Please refer to SI.No.6 (b) of review report).																																						
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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	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="text-align: center;">₹ in Lakhs</th> </tr> <tr> <th style="text-align: center;">Quarter end 31/12/2018</th> <th style="text-align: center;">Nine Months ended 31/12/2018</th> </tr> </thead> <tbody> <tr> <td>EPS calculation:</td> <td></td> <td></td> </tr> <tr> <td>Profit After Tax including comprehensive income</td> <td style="text-align: right;">2,599</td> <td style="text-align: right;">6,102</td> </tr> <tr> <td>Less:</td> <td></td> <td></td> </tr> <tr> <td> Preference Dividend</td> <td style="text-align: right;">569</td> <td style="text-align: right;">1,706</td> </tr> <tr> <td> Dividend tax</td> <td style="text-align: right;">116</td> <td style="text-align: right;">347</td> </tr> <tr> <td>Profit available to equity shareholders</td> <td style="text-align: right;">1915</td> <td style="text-align: right;">4049</td> </tr> <tr> <td>No. of Shares at beginning of the period</td> <td style="text-align: right;">897000000</td> <td style="text-align: right;">760000000</td> </tr> <tr> <td>No. of Shares issued during the period.</td> <td style="text-align: right;">0</td> <td style="text-align: right;">137000000</td> </tr> <tr> <td>No. of Shares at the end of the period.</td> <td style="text-align: right;">897000000</td> <td style="text-align: right;">897000000</td> </tr> <tr> <td>Weighted average no of shares during the period</td> <td style="text-align: right;">897000000</td> <td style="text-align: right;">874166667</td> </tr> <tr> <td>Earning per equity share (for continuing operation): Basic & Diluted(in ₹)</td> <td style="text-align: right;">0.21</td> <td style="text-align: right;">0.46</td> </tr> </tbody> </table>		₹ in Lakhs		Quarter end 31/12/2018	Nine Months ended 31/12/2018	EPS calculation:			Profit After Tax including comprehensive income	2,599	6,102	Less:			Preference Dividend	569	1,706	Dividend tax	116	347	Profit available to equity shareholders	1915	4049	No. of Shares at beginning of the period	897000000	760000000	No. of Shares issued during the period.	0	137000000	No. of Shares at the end of the period.	897000000	897000000	Weighted average no of shares during the period	897000000	874166667	Earning per equity share (for continuing operation): Basic & Diluted(in ₹)	0.21	0.46
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13	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 (31/12/2018)
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: 11.02.2019

MALATHY M
Chief Financial Officer

For ITI LIMITED

ALAGESANK
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 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') and its joint venture viz., India Satcom Limited (together referred to as 'the Group'), for the quarter ended December 31, 2018 and the consolidated year to date results for the period 1 April 2018 to 31st December 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 provide 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 73 lacs for the quarter ended on December 31, 2018, and year to date net loss of Rs 221 lacs for the period 1 April 2018 to 31st December 2018. These interim financial results and other financial information have been reviewed by other auditors whose reports 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. Emphasis of matter:-

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

- a. i. Rs 56323 lacs, of Revenue for the quarter ended 31st December 2018, includes Rs 25750 lacs which has been recognized as 'Unbilled Revenue' based on proforma invoice aggregating to Rs 25000 lacs raised by the consortium partner in the contract. The company has added profit on the transaction and recognized as revenue. This transaction is provisional and in the opinion of the management this treatment is correct. Further the company has not recognized GST liability in this transaction, since this is a provisional one.

ii. Rs 103546 lacs, of Revenue for the period 1st April 2018 to 31st December 2018, includes Rs 25750 lacs which has been recognized as 'Unbilled Revenue' based on proforma invoice aggregating to Rs 25000 lacs raised by the consortium partner in the contract. The company has added profit on the transaction and recognized as revenue. This transaction is provisional and in the opinion of the management this treatment is correct. Further the company has not recognized GST liability in this transaction, since this is a provisional one.
- b. i. 'Other Income' of Rs 7257 lacs for the quarter ended 31st December 2018 includes Rs 5304 lacs being write back of liabilities of earlier years.

ii. 'Other Income' of Rs 32262 lacs for the period ended 1st April 2018 to 31st December 2018 includes Rs 5304 lacs being write-back of liabilities of earlier years.
- c. Other Expenses for the period 1st April 2018 to 31st December 2018 includes Rs 11659 lacs, representing unrealizable debts written off.

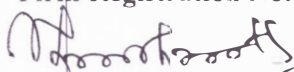
The Total Comprehensive Income (including profit) of Rs 2599 lacs for the quarter 31st December 2018 and Rs 6102 lacs for the period 1st April 2018 to 31st December 2018 are after considering the above adjustments. (Refer Note No's 5, 6 & 7 of the attached Financial Results)

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.

For SANKARAN & KRISHNAN

Chartered Accountants

Firm Registration No: 003582S



V.V. KRISHNAMURTHY

Partner

M. No 027044



Place: Bengaluru

Date: 11th February 2019



ITI LIMITED
 Reg. & Corporate Office,
 ITI Bhavan, Doorvaninagar, Bangalore-560016
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Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31st December 2018

₹ in Lakhs except per share data

SL No	Particulars	Quarter Ended			Nine Months ended		Year ended
		31/12/2018	30/09/2018	31/12/2017	31/12/2018	31/12/2017	31/03/2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations	56,323	28,362	25,097	1,03,546	68,524	1,47,515
	Other Income	7,257	12,462	10,608	32,262	23,716	32,745
	Total Revenue	63,580	40,824	35,705	1,35,808	92,240	1,80,260
2	Expenses						
	(a) Cost of Materials Consumed & Services	28,978	15,054	17,051	58,508	38,015	83,952
	(b) Purchase of stock-in-trade	22,377	6,455	1,289	29,182	4,018	23,198
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	141	(360)	(1,078)	360	1,432	1,177
	(d) Employee benefits expense	5,416	5,089	4,975	15,836	17,740	22,550
	(e) Finance costs	3,084	3,187	3,719	9,195	11,396	15,341
	(f) Depreciation and amortisation expense	884	820	515	2,418	1,494	2,486
	(g) Other expenses	1,343	9,823	1,610	17,929	5,872	8,501
	Total Expenses	62,222	40,068	28,081	1,33,427	79,968	1,57,204
3	Profit / (Loss) before exceptional, Prior period and extraordinary items and tax (1 - 2)	1,358	756	7,624	2,381	12,272	23,056
4	Prior period Items	-	-	-	-	-	-
5	Profit / (Loss) before exceptional, extraordinary items and tax (3 + 4)	1,358	756	7,624	2,381	12,272	23,056
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10	Tax Expense:						
	(1) Current Tax	-	-	-	-	-	-
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11	Profit / (Loss) for the period (9 - 10)	1,358	756	7,624	2,381	12,272	23,056
12	Other comprehensive Income/(Loss) Items not to be reclassified to Profit or Loss in subsequent period	1,314	2,515	968	3,943	2,904	457
	Other comprehensive Income/(Loss) for the period	1,314	2,515	968	3,943	2,904	457
13	Total comprehensive Income for the period (comprising profit/Loss) and other comprehensive Income for the period (11+12)	2,672	3,271	8,592	6,324	15,176	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	0.22	0.29	1.20	0.49	2.19	3.23
	(b) Diluted	0.22	0.29	1.20	0.49	2.19	3.23
	ii) Earnings Per Share (after extraordinary items and prior period items) (of ₹10/- each):						
	(a) Basic	0.22	0.29	1.20	0.49	2.19	3.23
	(b) Diluted	0.22	0.29	1.20	0.49	2.19	3.23
	See accompanying note to the Financial Results						





NOTES:

1	The above financial results for the Nine months ended 31.12.2018 were reviewed by the Audit Committee and upon its recommendations, were approved by the Board of Directors at their meeting held on 11.02.2019																																						
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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.																																						
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11	<table border="1"> <thead> <tr> <th rowspan="2">EPS calculation:</th> <th colspan="2">₹ in Lakhs</th> </tr> <tr> <th>Quarter end</th> <th>Nine Months ended</th> </tr> <tr> <td></td> <th>31/12/2018</th> <th>31/12/2018</th> </tr> </thead> <tbody> <tr> <td>Profit After Tax including Other Comprehensive income</td> <td>2,672</td> <td>6,324</td> </tr> <tr> <td>Less:</td> <td></td> <td></td> </tr> <tr> <td> Preference Dividend</td> <td>569</td> <td>1,706</td> </tr> <tr> <td> Dividend tax</td> <td>116</td> <td>347</td> </tr> <tr> <td>Profit available to equity shareholders</td> <td>1987</td> <td>4270</td> </tr> <tr> <td>No. of Shares at beginning of the period</td> <td>897000000</td> <td>760000000</td> </tr> <tr> <td>No. of Shares issued during the period.</td> <td>0</td> <td>137000000</td> </tr> <tr> <td>No. of Shares at the end of the period.</td> <td>897000000</td> <td>897000000</td> </tr> <tr> <td>Weighted average no of shares during the period</td> <td>897000000</td> <td>874166667</td> </tr> <tr> <td>Earning per equity share (for continuing operation): Basic & Diluted(in ₹)</td> <td>0.22</td> <td>0.49</td> </tr> </tbody> </table>	EPS calculation:	₹ in Lakhs		Quarter end	Nine Months ended		31/12/2018	31/12/2018	Profit After Tax including Other Comprehensive income	2,672	6,324	Less:			Preference Dividend	569	1,706	Dividend tax	116	347	Profit available to equity shareholders	1987	4270	No. of Shares at beginning of the period	897000000	760000000	No. of Shares issued during the period.	0	137000000	No. of Shares at the end of the period.	897000000	897000000	Weighted average no of shares during the period	897000000	874166667	Earning per equity share (for continuing operation): Basic & Diluted(in ₹)	0.22	0.49
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12	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 (31/12/2018)
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

For ITI LIMITED

V.V. Krishnamurthy



M. Malathy
 MALATHY M
 Chief Financial Officer

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

V.V. Krishnamurthy
 Partner
 M. No. 027044
 Place: Bengaluru
 Date : 11.02.2019

SANKARAN & KRISHNAN

CHARTERED ACCOUNTANTS

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6th 'A' Main
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Bengaluru - 560 078

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INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ITI LIMITED

1. We have reviewed the accompanying statement of unaudited Standalone financial results of ITI LIMITED (the 'Company') for the quarter ended December 31, 2018 and the year to date results for the period 1 April 2018 to 31st December 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



5. Emphasis of Matter :

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

- a. i. Rs 56323 lacs, of Revenue for the quarter ended 31st December 2018, includes Rs 25750 lacs which has been recognized as 'Unbilled Revenue' based on proforma invoices aggregating to Rs 25000 lacs raised by the consortium partner in the contract. The company has added profit on the transaction and recognized as revenue. This transaction is provisional and in the opinion of the management this treatment is correct. Further the company has not recognized GST liability in this transaction, since this is a provisional one.

ii. Rs 103546 lacs, of Revenue for the period 1st April 2018 to 31st December 2018, includes Rs 25750 lacs which has been recognized as 'Unbilled Revenue' based on proforma invoice aggregating to Rs 25000 lacs raised by the consortium partner in the contract. The company has added profit on the transaction and recognized as revenue. This transaction is provisional and in the opinion of the management this treatment is correct. Further the company has not recognized GST liability in this transaction, since this is a provisional one.
- b. i. 'Other Income' of Rs 7257 lacs for the quarter ended 31st December 2018 includes Rs 5304 lacs being write back of liabilities of earlier years.

ii. 'Other Income' of Rs 32262 lacs for the period ended 1st April 2018 to 31st December 2018 includes Rs 5304 lacs being write-back of liabilities of earlier years.
- c. Other Expenses for the period 1st April 2018 to 31st December 2018 includes Rs 11659 lacs, representing unrealizable debts written off.

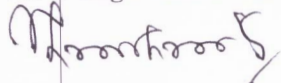
The Total Comprehensive Income (including profit) of Rs 2672 lacs for the quarter 31st December 2018 and Rs 6324 lacs for the period 1st April 2018 to 31st December 2018 are after considering the above adjustments. (Refer Note No's 4, 5 & 6 of the attached Financial Results)

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.

For **SANKARAN & KRISHNAN**

Chartered Accountants

Firm Registration No: 003582S



V.V. KRISHNAMURTHY

Partner

M. No 027044



Place: Bengaluru

Date: 11th February 2019