

हिंदी केवल एक भाषा नहीं बल्कि हमारी राष्ट्रीय पहचान है ।



आईटीआई लिमिटेड

पंजीकृत एवं निगमित कार्यालय
आईटीआई भवन, दूरवाणीनगर,
बेंगलुरु - 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/ 2017
Date: 13.09.2017

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 30.06.2017

We are enclosing herewith Unaudited financial results for the quarter ended 30.06.2017 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 at their meeting held on 13th September 2017 between 12.00 noon to 2.15 P.M.

This is for your kind information and record please.

Thanking you,

Yours faithfully
For ITI LIMITED

(S. Shanmuga Priya)
Company Secretary



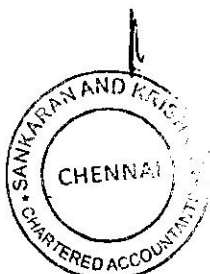
ITI LIMITED

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 Ended 30th June 2017

₹ in Lakhs except Per share data

SL No	Particulars	Quarter Ended	
		30/06/2017	30/06/2016
		Unaudited	Unaudited
1	Income		
	Revenue from Operations	17,539	32,539
	Other Income	8,305	8,657
	Total Revenue	25,844	41,196
2	Expenses		
	(a) Cost of Materials Consumed & Services	10,053	10,879
	(b) Purchase of stock-in-trade	2,381	16,382
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	21	256
	(d) Employee benefits expense	6,203	7,602
	(e) Finance costs	3,963	3,703
	(f) Depreciation and amortisation expense	456	298
	(g) Other expenses	2,730	1,385
	Total Expenses	25,807	40,505
3	Profit / (Loss) before exceptional, Prior period and extraordinary items and tax (1 - 2)	37	691
4	Prior period Items	-	-
5	Profit / (Loss) before exceptional,extraordinary items and tax (3 + 4)	37	691
6	Exceptional Items	-	-
7	Profit / (Loss) before extraordinary items and tax (5 + 6)	37	691
8	Extraordinary items	-	-
9	Profit / (Loss) before tax (7 + 8)	37	691
10	Tax Expense:		
	(1) Current Tax	-	-
	(2) Deferred Tax	-	-
11	Profit / (Loss) for the period (9 - 10)	37	691
12	Other comprehensive Income/(Loss)		
	Items not to be reclassified to Profit or Loss in subsequent period	968	433
	Other comprehensive Income/(Loss) for the period	968	433
13	Total comprehensive Income for the period (comprising profit/Loss) and other comprehensive Income for the period (11+12)	1,005	1,124
14	Paid up equity share capital (Face value of ₹10/- each)	56,000	28,800
15	i) Earnings Per Share (before extraordinary items and prior period Items) (of ₹10/- each):		
	(a) Basic	(0.12)	(1.76)
	(b) Diluted	(0.12)	(1.76)
	ii) Earnings Per Share (after extraordinary items and prior period Items) (of ₹10/- each):		
	(a) Basic	(0.12)	0.15
	(b) Diluted	(0.12)	0.15
	See accompanying note to the Financial Results		





NOTES:

1	The above financial results for the quarter ended 30.06.2017 were reviewed by the Audit Committee and upon its recommendations, were approved by the Board of Directors at their meeting held on 13.09.2017																		
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 quarter ended June 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 quarter and previous year ended 31st March 2017. The Ind AS financial results and financial information for the quarter ended 30th June 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.																		
3	Other Income 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 Rs 4200 lacs has been credited to other income. In addition the amount of Rs 3600 lacs of Grant received from Govt. of India (of which Rs 1800 lacs pertains to previous year) towards salaries has also been credited to Other Income. Such receipt is in the nature of Extraordinary item. Under Ind AS, the same has been reclassified under Other income.																		
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 quarter ended 30th June 2016 is as under:																		
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Quarter ended (30/06/2016) Unaudited (Note 2)</th> </tr> </thead> <tbody> <tr> <td>Profit before Extraordinary Item</td> <td></td> </tr> <tr> <td>Extraordinary item(Government grant earlier grouped as an extraordinary item, now reclassified under other income)#</td> <td>(4,380)</td> </tr> <tr> <td>Profit after tax as per Previous GAAP</td> <td>5504</td> </tr> <tr> <td>Acturial(gain)/loss on Defined Benefit Plan reclassified to Other Comprehensive Income</td> <td>1124</td> </tr> <tr> <td>Net profit for the period under Ind AS</td> <td>(433)</td> </tr> <tr> <td>Other Comprehensive Income@</td> <td>691</td> </tr> <tr> <td>Total Comprehensive income under Ind AS as reported</td> <td>433</td> </tr> <tr> <td></td> <td>1124</td> </tr> </tbody> </table>	Particulars	Quarter ended (30/06/2016) Unaudited (Note 2)	Profit before Extraordinary Item		Extraordinary item(Government grant earlier grouped as an extraordinary item, now reclassified under other income)#	(4,380)	Profit after tax as per Previous GAAP	5504	Acturial(gain)/loss on Defined Benefit Plan reclassified to Other Comprehensive Income	1124	Net profit for the period under Ind AS	(433)	Other Comprehensive Income@	691	Total Comprehensive income under Ind AS as reported	433		1124
Particulars	Quarter ended (30/06/2016) Unaudited (Note 2)																		
Profit before Extraordinary Item																			
Extraordinary item(Government grant earlier grouped as an extraordinary item, now reclassified under other income)#	(4,380)																		
Profit after tax as per Previous GAAP	5504																		
Acturial(gain)/loss on Defined Benefit Plan reclassified to Other Comprehensive Income	1124																		
Net profit for the period under Ind AS	(433)																		
Other Comprehensive Income@	691																		
Total Comprehensive income under Ind AS as reported	433																		
	1124																		
#	Of the grant of Rs 7904 lakhs received from the Govt. of India for payment of salaries, Rs 5504 lakhs pertains to the corresponding quarter ended June 2016. 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 same 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.itiindia.com and website of stock exchanges at www.bseindia.com and nseindia.com																		

Particulars	Quarter ended (30/06/2017)
INVESTOR COMPLAINTS:	
Pending at the beginning of the quarter	1
Received during the quarter	1
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	-

As per our report of even date
For SANKARAN & KRISHNAN
 Chartered Accountants
 Firm Reg No.:003582S

S Chandran

S CHANDRAN
 Partner
 M. No. 008646
 Place: New delhi
 Date: 13.09.2017



FOR ITI LIMITED
S. S. Gopu
S. GOPU
 Director-HR
 Addl. Charge CMD

SANKARAN & KRISHNAN

CHARTERED ACCOUNTANTS

1E, Marble Arch Apartments,
4 & 5, Bishop Willers Avenue East
Mylapore, Chennai - 600 004.

Phone : 2499 0722
2499 0723
4214 4516
E-mail : sk@sankrish.ind.in

INDEPENDENT AUDITORS' REVIEW REPORT

To

The Board of Directors of ITI Limited

Re: Limited Review Report for the Quarter ended 30th June 2017

We have reviewed the accompanying statement of unaudited financial results of ITI Limited (the 'Company') for the quarter ended June 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.

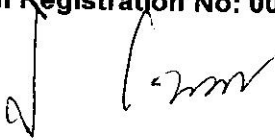
The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (IND AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 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.

Based on our review conducted as 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') specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies 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 Quarter ended 30 June 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 three months ended June 30, 2016 which have been presented solely based on the information compiled by the Management.

For SANKARAN & KRISHNAN
Chartered Accountants
Firm Registration No: 003582S



S. CHANDRAN
Partner
M.No. 008646

Place: New Delhi
Date: 13th September 2017



Statement of Standalone Unaudited Financial Results for the Quarter Ended 30th June 2017

₹ in Lakhs except Per share data


Sl. No	Particulars	Quarter Ended	Quarter Ended
		6/30/2017	6/30/2016
1	Total Income from Operations	17,539	32,539
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	37	691
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	37	691
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	37	691
5	Other comprehensive Income/(Loss) for the period	968	433
6	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,005	1,124
7	Equity Share Capital	56,000	28,800
8	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-
9	Earnings Per Share (of ₹10/- each) (for continuing and discontinued operations)		
	1. Basic: (In ₹)	(0.12)	0.15
	2. Diluted: (In ₹)	(0.12)	0.15

Note:

- a) The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results for the quarter ended 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.itilt-d-india.com.
- b) The above financial results for the quarter and year ended 30.06.2017 were reviewed by the Audit Committee and upon its recommendations were approved by the Board of Directors at their meeting held on 13.09.2017

Place: New Delhi
Date : 13.09.2017

For ITI LIMITED


S. GOPU
Director-HR
Addl. Charge CMD