

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.itild-india.com
सी आई एन : L32202KA1950GoI000640

ITI LIMITED

Registered & Corporate Office
ITI Bhavan, Dooravaninagar,
Bengaluru - 560 016, India
Phone : +91 (80) 2561 4466
Fax : +91 (80) 2561 7525
Website : www.itild-india.com
CIN : L32202KA1950GoI000640

Ref: K/NSE & BSE/2018

Date: 13.02.2018

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

The Manager
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex
Bandra (E)
MUMBAI - 400 051

Dear Sir,

Sub: Unaudited Financial results for the quarter ended 31.12.2017

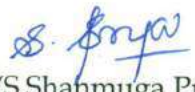
We are enclosing herewith Unaudited financial results for the quarter ended 31.12.2017 along with the limited review report of the statutory auditors of the Company.

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 February 2018 between 2.00 P.M. to 5.15 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.italtd-india.com
 Email Address: "cosecy_crp@italtd.co.in"
 CIN No: L32202KA1950GOI000640

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31st December 2017

₹ in Lakhs except per share data

SL No	Particulars	Quarter Ended			Nine Months ended	
		31/12/2017	30/09/2017	31/12/2016	31/12/2017	31/12/2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income					
	Revenue from Operations	25,097	24,088	22,125	68,524	97,273
	Other Income	10,608	6,603	(119)	23,716	20,821
	Total Revenue	35,705	30,691	22,006	92,240	1,18,094
2	Expenses					
	(a) Cost of Materials Consumed & Services	17,051	10,911	13,721	38,015	42,414
	(b) Purchase of stock-in-trade	1,289	348	2,793	4,018	24,439
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(1,078)	2,489	37	1,432	5
	(d) Employee benefits expense	4,975	6,562	6,864	17,740	22,307
	(e) Finance costs	3,719	3,714	3,497	11,396	10,872
	(f) Depreciation and amortisation expense	515	523	333	1,494	1,040
	(g) Other expenses	1,610	1,532	1,758	5,872	4,698
	Total Expenses	28,082	26,080	29,003	79,969	1,05,775
3	Profit / (Loss) before exceptional, Prior period and extraordinary items and tax (1 - 2)	7,624	4,611	(6,997)	12,272	12,319
4	Prior period Items	-	-	-	-	-
5	Profit / (Loss) before exceptional,extraordinary items and tax (3 + 4)	7,624	4,611	(6,997)	12,272	12,319
6	Exceptional Items	-	-	-	-	-
7	Profit / (Loss) before extraordinary items and tax (5 + 6)	7,624	4,611	(6,997)	12,272	12,319
8	Extraordinary items	-	-	-	-	-
9	Profit / (Loss) before tax (7 + 8)	7,624	4,611	(6,997)	12,272	12,319
10	Tax Expense:					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-
11	Profit / (Loss) for the period (9 - 10)	7,624	4,611	(6,997)	12,272	12,319
12	Other comprehensive Income/(Loss)					
	Items not to be reclassified to Profit or Loss in subsequent period	968	968	433	2,904	1,299
	Other comprehensive Income/(Loss) for the period	968	968	433	2,904	1,299
13	Total comprehensive Income for the period (comprising profit/Loss) and other comprehensive Income for the period (11+12)	8,592	5,579	(6,564)	15,176	13,618
14	Paid up equity share capital (Face value of ₹10/- each)	66,000	66,000	48,000	66,000	48,000
15	i) Earnings Per Share (before extraordinary items and prior period Items) (of ₹10/- each):					
	(a) Basic	1.20	0.85	(1.51)	2.19	3.10
	(b) Diluted	1.20	0.85	(1.51)	2.19	3.10
	ii) Earnings Per Share (after extraordinary items and prior period Items) (of ₹10/- each):					
	(a) Basic	1.20	0.85	(1.51)	2.19	3.10
	(b) Diluted	1.20	0.85	(1.51)	2.19	3.10
	See accompanying note to the Financial Results					



NOTES:

1	The above financial results for the Nine months ended 31.12.2017 were reviewed by the Audit Committee and upon its recommendations, were approved by the Board of Directors at their meeting held on 13.02.2018		
2	TThe Company adopted Indian Accounting Standards ("Ind AS") effective 1st April 2017 (Transition date being April 1, 2016) and accordingly, the financial results for the nine months ended December 31, 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 nine months ended and previous year ended 31st March 2017. The Ind AS financial results and financial information for the nine months ended 31st December 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 for Nine months ended 31.12.2017 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. ₹5300 lakhs has been accounted under other operating income as this pertains to current year expenses for the half year ended 30.09.2017. Under Ind AS, the same has been reclassified under Other Income.		
4	Other Income for Nine months ended 31.12.2017 includes ₹91.08 Crores, represents, provisions / liabilities written back/ no-longer required related to earlier years.		
5	Revenue from operations for the quarter and nine months ended 31.12.2017 includes Rs. 61.51 crs representing service income related to earlier years.		
6	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 and nine months ended 31st December 2016 is as		
		₹ in Lakhs	
	Particulars	Quarter ended (31/12/2016) Unaudited (Note 2)	Nine months ended (31/12/2016) Unaudited (Note 2)
	Profit before Extraordinary Item	(6,564)	(1,282)
	Add: Extraordinary Item (Government grant earlier grouped as an extraordinary item) now reclassified under following :#	0	-
	1. Other Operating Income	0	14,400
	2. Other Income	0	500
	Profit after tax as per Previous GAAP	(6,564)	13,618
	Actuarial gain /(loss) on Defined Benefit Plan reclassified to Other Comprehensive Income	433	1,299
	Net profit for the period under Ind AS	(6,997)	12,319
	Add: Other Comprehensive Income @	433	1,299
	Total Comprehensive income under Ind AS as reported	(6,564)	13,618
#	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.		
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 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.		
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	The above results are available at www.itild-india.com and website of stock exchanges at www.bseindia.com and nseindia.com		
12	There is a possibility that quarterly and nine months ended 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 (31/12/2017)
INVESTOR COMPLAINTS:	
Pending at the beginning of the quarter	Nil
Received during the quarter	2
Disposed of during the quarter	2
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 : 13.02.2018



MALATHY M
Chief Financial Officer

S. GOPU
Chairman and Managing Director

For ITI LIMITED

SANKARAN & KRISHNAN
CHARTERED ACCOUNTANTS

197, 'Sai Krupa'
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J.P. Nagar IV Phase
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Website : www.sankrish.ind.in

INDEPENDENT AUDITORS' REVIEW REPORT

To

The Board of Directors of ITI Limited

Re: Limited Review Report for the Quarter and Nine Months ended 31st Dec 2017

1. We have reviewed the accompanying statement of unaudited financial results of ITI Limited (the 'Company') for the quarter and Nine months ended Dec 31, 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 quarter and nine months ended 31st December 2017, 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.
3. Attention is drawn to the financial statements, with regard to "Other Income" of Rs 106.08 Crore for the quarter ended 31st December 2017, which includes, an amount of Rs 91.08 Crore representing the write-back of liabilities of earlier years. Thus the profit of Rs 76.24 Crore reported for the quarter ended 31st December 2017 is after taking into account the credit Rs 91.08 Crore, being the write back of liability of earlier years (Refer Note. 4)
4. Further the Revenue from operations for the quarter ended 31st December 2017 includes Rs 61.51 Crore accounted in the accounts of Rae Bareli Unit, being service income related to prior years. (Refer.No 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 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 quarter and nine months ended 31st December 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 quarter and nine months 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: 0035825


V.V. KRISHNAMURTHY

Partner

M.No 027044



Place: Bangalore

Date: 13th February 2017



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 31st December 2017

₹ in Lakhs except per share data

Sl. No	Particulars	Quarter Ended	
		31-12-2017	31-12-2016
1	Total Income from Operations	25,097	22,125
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	7,624	(6,997)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	7,624	(6,997)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	7,624	(6,997)
5	Other comprehensive Income/(Loss) for the period	968	1,299
6	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	8,592	433
7	Equity Share Capital	66,000	48,000
8	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	(1,72,607)	(2,15,718)
9	Earnings Per Share (of ₹10/- each) (for continuing and discontinued operations)		
	1.Basic:(In ₹)	1.20	(1.51)
	2.Diluted: (In ₹)	1.20	(1.51)

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 and nine months 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.itiltd-india.com.
- b) The above financial results for the quarter ended 31.12.2017 were reviewed by the Audit Committee and upon its recommendations were approved by the Board of Directors at their meeting held on 13.02.2018.

For ITI LIMITED

MALATHY M
Chief Financial Officer

Place: New Delhi
Date : 13.02.2018