

Limited Review Report

The Board of Directors
ITI Limited.

We have reviewed the accompanying statement of unaudited financial results of ITI Limited for the quarter ended June 30, 2014. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

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 financial statements are 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.

Based on the information provided to us, the company has continued to charge depreciation based on the estimated useful life of the assets as assessed by the management in the previous years as against the useful life of assets as prescribed under Part C of Schedule II to the Companies Act, 2013 which came into effect from April 1, 2014. The impact, if any, on the financial results if Schedule II had been followed for depreciation workings could not be quantified.

Based on our review conducted as above, with the exception of the matter specified in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sundar Srini & Sridhar
Chartered Accountants
Firm Registration No. 004201S


S. Sridhar
Partner
Membership No. 025504

Place : New Delhi
Date : August 13, 2014

