

Limited Review Report

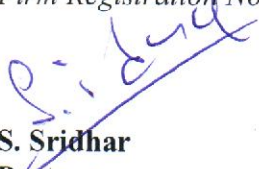
The Board of Directors
ITI Limited.

We have reviewed the accompanying statement of unaudited financial results of ITI Limited for the quarter ended December 31, 2013. 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 our review conducted as above, 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 notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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 : February 10, 2014





Statement of Standalone Unaudited Financial Results for the Quarter and nine months ended 31/12/2013

Sl. No.	Particulars	3 months ended (31/12/2013)	Preceding 3 months ended (30/09/2013)	Corresponding 3 months ended in the previous year (31/12/2012)	Year to Date figures for the current period ended (31/12/2013)	Year to Date figures for the previous year ended (31/12/2012)	Previous accounting year ended (31/03/2013)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
(a)	Net sales/income from operations (Net of excise duty & Service Tax)	15,466	15,829	20,629	43,068	54,202	84,231
(b)	Other operating income	26	16	6	53	22	95
	Total income from operations (net)	15,492	15,845	20,635	43,121	54,224	84,326
2	Expenses						
(a)	Cost of materials and services	5,828	6,478	15,178	20,412	35,076	56,306
(b)	Purchases of stock-in-trade	5,549	5,180	946	12,439	6,988	8,109
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(173)	(314)	(4)	(157)	382	1,088
(d)	Employee benefits expense	9,381	10,083	10,236	29,527	30,117	39,275
(e)	Depreciation and amortisation expense	422	451	499	1,325	1,487	1,832
(f)	Other expenses	1,757	1,566	1,634	4,884	4,742	8,111
	Total expenses	22,764	23,444	28,489	68,430	78,792	114,723
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(7,272)	(7,599)	(7,854)	(25,309)	(24,568)	(30,397)
4	Other Income	550	575	398	1,839	1,249	3,342
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(6,722)	(7,024)	(7,456)	(23,470)	(23,319)	(27,055)
6	Finance costs	3,351	2,882	1,422	8,661	5,836	8,925
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(10,073)	(9,906)	(8,878)	(32,131)	(29,155)	(35,980)
8	Exceptional items	-	-	10	-	10	4,775
9	Profit / (Loss) from Ordinary Activities before Tax (7+8)	(10,073)	(9,906)	(8,888)	(32,131)	(29,165)	(31,205)
10	Tax expenses	-	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(10,073)	(9,906)	(8,888)	(32,131)	(29,165)	(31,205)
12	Extraordinary Items (net of tax expense ₹. Lakhs)	-	-	-	-	-	13,000
13	Net Profit / (Loss) for the period (11 + 12)	(10,073)	(9,906)	(8,888)	(32,131)	(29,165)	(18,205)
14	Paid-up equity share capital (Face Value of ₹ 10 each)	28,800	28,800	28,800	28,800	28,800	28,800
15	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year						
16	Earnings per share (before extraordinary items) (of ₹ 10 each) (not annualised):						
	Basic & Diluted (in ₹)	(3.73)	(3.67)	(3.32)	(11.85)	(10.82)	(11.76)
17	Earnings per share (after extraordinary items) (of ₹ 10 each) (not annualised):						
	Basic & Diluted (in ₹)	(3.73)	(3.67)	(3.32)	(11.85)	(10.82)	(7.25)

PART II

A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
-	Number of shares	28,800,000	28,800,000	20,219,310	28,800,000	20,219,310	20,219,310
-	Percentage of shareholding	10.00%	10.00%	7.02%	10.00%	7.02%	7.02%
2	Promoters and Promoter Group Shareholding						
a)	Pledged / Encumbered						
-	Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
-	Percentage of shares	NIL	NIL	NIL	NIL	NIL	NIL
	(as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
-	Percentage of shares (as a % of the total share capital of the company)						
b)	Non - encumbered						
-	Number of shares	259,200,000	259,200,000	267,780,690	259,200,000	267,780,690	267,780,690
-	Percentage of shares	100	100	100	100	100	100
	(as a % of the total shareholding of promoter and promoter group)						
-	Percentage of shares (as a % of the total share capital of the company)	90%	90%	92.98%	90%	92.98%	92.98%

	Particulars	3 months ended (31.12.2013)
B	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

NOTES:

- 1 The above unaudited financial results for the quarter ended 31.12.2013 were reviewed by the Audit Committee and upon its recommendations, were approved by the Board of Directors at their meeting held on 10.02.2014
- 2 A limited review of the the above financial results has been carried out by The Statutory Auditors of the company, pursuant to clause 41 of the listing agreement.
- 3 Previous year/ Quarter figures have been regrouped wherever necessary.
- 4 The company is engaged in the business of manufacture and sale of telecommunication equipments and there are no separate reportable segments as per Accounting Standard (AS) 17 issued by the Institute of Chartered Accountants of India (ICAI).
- 5 All mandatory Accounting Standards issued by Institute of Chartered Accounts of India have been followed in the finalisation of results for the quarter ended 31.12.2013.
- 6 The company is a sick company as per provisions of SICA 1985.

Per our report of even date
For SUNDAR SRINI & SRIDHAR
Chartered Accountants
FRN: 42013

S. SRIDHAR
Partner
M. No.: 025504

Place: DELHI
Date: 10.02.2014

For ITI LIMITED

K.K. GUPTA
Director Production

