



ITI LIMITED

Reg. & Corporate Office,

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CIN No: L32202KA1950GOI00640

Statement of Standalone Audited Financial Results for the Year Ended 31st March 2015

₹ in Lakhs except Per share data

S No	Particulars	Quarter ended (31/03/2015)	Quarter ended (31/12/2014)	Quarter ended (31/03/2014)	Year ended (31/03/2015)	Year ended (31/03/2014)
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income from operations					
	(a) Net sales/income from operations (Net of excise duty & Service Tax)	19,199	16,046	27,478	57,318	70,546
	(b) Other operating income	83	-	273	115	326
	Total income from operations (net)	19,282	16,046	27,751	57,433	70,872
2	Expenses					
	(a) Cost of materials and services	4,245	10,374	25,665	25,691	46,077
	(b) Purchases of stock-in-trade	8,616	1,202	(6,668)	14,206	5,771
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(267)	243	355	206	198
	(d) Employee benefits expense	6,178	7,728	4,205	32,119	33,732
	(e) Depreciation and amortisation expense	248	423	397	1,532	1,722
	(f) Other expenses	1,790	1,511	4,417	6,246	9,478
	Total expenses	20,810	21,481	28,371	80,000	96,978
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(1,528)	(5,435)	(620)	(22,567)	(26,106)
4	Other Income	6,137	832	1,867	8,492	3,706
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	4,609	(4,603)	1,247	(14,075)	(22,400)
6	Finance costs	4,466	3,952	3,747	15,725	12,231
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items & Prior Period Items (5 - 6)	143	(8,555)	(2,500)	(29,800)	(34,631)
8	a) Exceptional Items Income	-	16,500	205	16,500	205
	Exceptional items (Expense)	-	(16,500)	-	(16,500)	-
	b) Prior Period Item	87	-	-	87	-
9	Profit / (Loss) from Ordinary Activities before Tax (7+8)	230	(8,555)	(2,295)	(29,713)	(34,426)
10	Tax expenses	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	230	(8,555)	(2,295)	(29,713)	(34,426)
12	Extraordinary Items	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	230	(8,555)	(2,295)	(29,713)	(34,426)
14	Paid-up equity share capital (Face Value of ₹10 each)	28,800	28,800	28,800	28,800	28,800
15	Reserve excluding Revaluation Reserves as per Balance sheet as on March 31, 2015	-	-	-	(223,585)	(214,362)
16	Earnings per share (Before Exceptional items & Prior Period items) (of ₹ 10 each) (not annualised):	(0.19)	(3.21)	(1.10)	(11.29)	(12.95)
	Basic & Diluted (in ₹)					
17	Earnings per share (After Exceptional and Prior Period items) (of ₹ 10 each) (not annualised):	(0.16)	(3.21)	(1.03)	(11.26)	(12.88)
	Basic & Diluted (in ₹)					

PART II

PARTICULARS OF SHAREHOLDING						
1	Public shareholding					
	- Number of shares	28,800,000	28,800,000	28,800,000	28,800,000	28,800,000
	- Percentage of shareholding	10.00%	10.00%	10.00%	10.00%	10.00%
2	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of shares	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares	NIL	NIL	NIL	NIL	NIL
	(as a % of the total shareholding of promoter and promoter group)	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	259,200,000	259,200,000	259,200,000
	- Percentage of shares	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	90	90	90

	Particulars	For the Quarter Ended March 31, 2015
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:

- The above financial results for the quarter and year ended 31.03.2015 were reviewed by the Audit Committee and upon its recommendations, were approved by the Board of Directors at their meeting held on 29.05.2015
- Previous year/ Quarter figures have been regrouped/restated wherever necessary.
- The Company has 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 as per Accounting Standard (AS) 17.
- The Company is a sick company as per provisions of Sick Industrial Companies Act (SICA), 1985. CCEA has approved a financial assistance of Rs.4156.79 crores in February 2014, for Revival of ITI under Rehabilitation Scheme.
- The Statutory Auditors have expressed a qualified opinion.
- Figures for the quarter ended March 31, 2015 and March 31, 2014 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year.
- Based on the order of the Honorable Supreme Court a sum of Rs 165 Crores has been provided towards arrears of Pay Revision to the employees and the same has been shown as an Exceptional Item (Expense). The sanction of financial relief of Rs 165 Crores against the above liability by the Ministry of Communications & IT has been reflected under Exceptional Item - Income.
- The Company has continued to charge depreciation on Straight Line Method (SLM) as per the useful life of the assets as estimated by the Management in the previous years as against the useful life as prescribed under Part C of Schedule II of the Companies Act, 2013 which came into effect from 1st of April 2014.

Standalone Statement of Assets and Liabilities

		₹ in Lakhs	
S No	Particulars	As at 31/03/2015	As at 31/03/2014
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	58800	58800
	(b) Reserves and surplus	12455	23079
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	71255	81879
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	30156	-
	(b) Other long-term liabilities	474	501
	(c) Trade payables	41832	25596
	(d) Long-term provisions	8875	10438
	Sub-total - Non-current liabilities	81337	36535
4	Current liabilities		
	(a) Short-term borrowings	92083	87593
	(b) Trade payables	186470	203443
	(c) Other current liabilities	67666	66023
	(d) Short-term provisions	35253	33285
	Sub-total - Current liabilities	381472	390344
	TOTAL - EQUITY AND LIABILITIES	534064	508758
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	245645	247401
	(b) Non-current investments	41	41
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	252	195
	(e) Trade receivables	37791	20811
	Sub-total - Non-current assets	283729	268448
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	9334	9620
	(c) Trade receivables	184081	194352
	(d) Cash and cash equivalents	27122	3234
	(e) Short-term loans and advances	29775	33069
	(f) Other current assets	23	35
	Sub-total - Current assets	250335	240310
	TOTAL - ASSETS	534064	508758

As per our report of even date
For M/S Sundar Sridhar & Sridhar
Chartered Accountants

Firm Reg No.: 0042019

S. Sridhar
Partner

M. NO. 025504

Place: Delhi
Date: 29.05.2015



For ITI LIMITED

P.K. GUPTA
Director Marketing