



ITI LIMITED
Reg. & Corporate Office,
ITI Bhavan, Doorvaninagar, Bangalore-560016
Website: www.italtd-india.com
Email Address: "cosecy crp@italtd.co.in"
CIN No: L32202KA1950GOI00640

(Rs.in Lakhs except Per share data)

PART I
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2015

Sl. No.	Particulars	Quarter ended (30/09/2015)	Quarter ended (30/06/2015)	Corresponding 3 months ended in the previous year (30/09/2014)	Half Year ended (30/09/2015)	Half Year ended (30/09/2014)	Year ended (31/03/2015)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net sales/income from operations (Net of excise duty & Service Tax)	32,984	12,550	12,377	45,534	22,073	57,318
	(b) Other operating income	23	4	30	27	32	115
	Total income from operations (net)	33,007	12,554	12,407	45,561	22,105	57,433
2	Expenses						
	(a) Cost of materials and Services	16,945	5,580	6,249	22,525	11,072	25,691
	(b) Purchases of stock-in-trade	9,160	4,993	3,303	14,153	4,388	14,206
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	393	220	51	613	230	206
	(d) Employee benefits expense	7,594	7,965	9,091	15,559	18,213	32,119
	(e) Depreciation and amortisation expense	379	379	433	758	861	1,532
	(f) Other expenses	1,487	1,335	1,505	2,822	2,945	6,246
	Total expenses	35,958	20,472	20,632	56,430	37,709	80,000
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(2,951)	(7,918)	(8,225)	(10,869)	(15,604)	(22,567)
4	Other Income	3,669	4,528	993	8,197	1,523	8,492
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	718	(3,390)	(7,232)	(2,672)	(14,081)	(14,075)
6	Finance costs	4,104	3,787	3,791	7,891	7,307	15,725
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(3,386)	(7,177)	(11,023)	(10,563)	(21,388)	(29,800)
8	a) Exceptional items-Income	-	-	-	-	-	16,500
	Exceptional items-Expense	-	-	-	-	-	(16,500)
	b) Prior Period Item	-	-	-	-	-	87
9	Profit / (Loss) from Ordinary Activities before Tax (7+8)	(3,386)	(7,177)	(11,023)	(10,563)	(21,388)	(29,713)
10	Tax expenses	-	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(3,386)	(7,177)	(11,023)	(10,563)	(21,388)	(29,713)
12	Extraordinary Items (net of tax expense - Nil Lakhs)	-	11,250	-	11,250	-	-
13	Net Profit / (Loss) for the period (11 + 12)	(3,386)	4,073	(11,023)	687	(21,388)	(29,713)
14	Share of Profit / (Loss) of associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	Net Profit / (Loss) after ,taxes ,minority interest and share of Profit / (Loss) of associates (13+14-15)	(3,386)	4,073	(11,023)	687	(21,388)	(29,713)
17	Paid-up equity share capital (Face Value of ₹10 each)	28,800	28,800	28,800	28,800	28,800	28,800
18	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	(242,785)
19	Earnings per share						
	a). Earnings per share (before extraordinary items) (of ₹10 each) (not annualised):	(1.41)	(2.73)	(4.06)	(4.14)	(7.89)	(11.29)
	Basic & Diluted (in `)						
	b). Earnings per share (after extraordinary items) (of ₹10 each) (not annualised):	(1.41)	1.18	(4.06)	(0.24)	(7.89)	(11.26)
	Basic & Diluted (in `)						

PART II

A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	28,800,000	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%	10.00%
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)						
	- 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	259,200,000
	- 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	90	90	90	90

	Particulars	6 months ended (30.09.2015)
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	NIL



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As at 30/09/2015	As at 31/03/2015
A) EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	58,800	58,800
(b) Reserves and surplus	(6,880)	(6,745)
(c) Deferred tax liabilities (net)	-	-
Sub-total - Shareholders' funds	51,920	52,055
2 Share application money pending allotment	19,200	19,200
3 Non-current liabilities		
(a) Long-term borrowings	30,306	30,156
(b) Other long-term liabilities	-	474
(c) Trade Payables	41,248	41,832
(d) Long-term provisions	8,264	8,875
Sub-total - Non-current liabilities	79,818	81,337
4 Current liabilities		
(a) Short-term borrowings	89,926	92,083
(b) Trade payables	197,896	186,470
(c) Other current liabilities	61,013	67,666
(d) Short-term provisions	38,489	35,253
Sub-total - Current liabilities	387,324	381,472
TOTAL - EQUITY AND LIABILITIES	538,262	534,064
B) ASSETS		
1 Non-current assets		
(a) Fixed assets	247,595	245,645
(b) Non-current investments	41	41
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	235	252
(e) Trade receivables	36,184	37,791
Sub-total - Non-current assets	284,055	283,729
2 Current assets		
(a) Current investments	-	-
(b) Inventories	8,749	9,334
(c) Trade receivables	200,088	184,081
(d) Cash and cash equivalents	13,230	27,122
(e) Short-term loans and advances	32,117	29,775
(f) Other current assets	23	23
Sub-total - Current assets	254,207	250,335
TOTAL - ASSETS	538,262	534,064

NOTES:

- 1 The above unaudited financial results for the quarter ended 30-09-2015 were considered and approved by the Board of Directors at their meeting held on 9-11-2015 without recommendation of Audit Committee. The Audit Committee meeting was not held due to non-availability of requisite quorum for Audit Committee meeting.
- 2 A Limited Review of the above Financial Results has been carried out by Statutory Auditors of the company pursuant to clause 41 of the listing agreement.
- 3 Previous year/ Quarter figures have been regrouped/restated wherever necessary.
- 4 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 Accounting Standard (AS) 17.
- 5 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.

As per our report of even date
For M/S Sundar Srin & Sridhar
Chartered Accountants
Firm Reg. No: 0042015

R. Jayasankar
Partner
M. NO: 026298

Place: Bangalore
Date: 09/11/2015

For ITI LIMITED

Dr. Janaki Ananthakrishnan
Director Finance/Chief Financial Officer



Independent Auditors' Review Report

To

The Board of Directors

ITI Limited

ITI Bhavan, Doorvaninagar,
Bangalore – 560 016.

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **ITI Limited ("the Company") for the quarter and six months ended September 30, 2015 ("the Statement")** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges in India, which has been initialed by us for identification purposes. 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 the Statement based on our review.

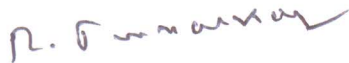
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the 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 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 stated 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 specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles 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: 0042015



R. Jayasankar

Partner

Membership No. 026298

Place: Bangalore

Date: November 9, 2015