

हिंदी केवल एक भाषा नहीं बल्कि हमारी राष्ट्रीय पहचान है ।



आईटीआई लिमिटेड

पंजीकृत एवं निगमित कार्यालय
आईटीआई भवन, दूरवाणीनगर,
बेंगलूरु - 560 016 भारत
फोन : +91 (80) 2561 4466
फैक्स : +91 (80) 2561 7525
वेबसाइट : www.itiltld-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.itiltld-india.com
CIN : L32202KA1950GoI000640

Ref:K/NSE-BSE/1/2016
DT: 10.11.2016

The Manager
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No.C/1, 'G' Block
Bandra-Kurla Complex, Bandra (E)
MUMBAI - 400 051

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

Dear Sir,

Sub: UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2016

We are enclosing herewith the following:

1. Un-Audited Financial Results for the quarter ended 30th September 2016
2. Limited Review Report

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 10th November 2016 between 12.00 noon and 02.00 p.m.

Thanking you,

Yours faithfully
For ITI LIMITED

(S. Shanmuga Priya)
COMPANY SECRETARY

Encl:As above



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

Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended 30th September 2016

Part I ₹ in Lakhs except Per share data						
	Quarter Ended			Half Year ended		Year Ended
Particulars	30/09/2016	30/06/2016	30/09/2015	(30/09/2016)	(30/09/2015)	31/03/2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from Operations						
a) Net Sales/Income from Operations (Net of excise duty & Service Tax)	28,154	32,539	32,984	60,693	45,534	118,934
(b) Other Operating Income	4	51	23	55	27	111
Total income from Operations (net)	28,158	32,590	33,007	60,748	45,561	119,045
2. Expenses						
(a) Cost of Materials consumed & Services	17,814	10,879	16,945	28,693	22,525	35,939
(b) Purchase of stock-in-trade	5,264	16,382	9,160	21,646	14,153	62,825
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(289)	256	393	(33)	613	44
(d) Employee benefits expense	7,408	7,169	7,594	14,577	15,559	31,513
(e) Depreciation and amortisation expense	409	298	379	707	758	1,290
(f) Other expenses	1,555	1,385	1,487	2,940	2,822	5,961
Total Expenses	32,161	36,369	35,958	68,530	56,430	137,572
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(4,003)	(3,779)	(2,951)	(7,782)	(10,869)	(18,527)
4. Other Income	17,338	3,102	3,669	20,440	8,197	48,447
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	13,335	(677)	718	12,658	(2,672)	29,920
6. Finance Costs	3,672	3,703	4,104	7,375	7,891	15,715
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items and Prior period Items (5 - 6)	9,663	(4,380)	(3,386)	5,283	(10,563)	14,205
8. Prior Period Items	-	-	-	-	-	(336)
9. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (7 + 8)	9,663	(4,380)	(3,386)	5,283	(10,563)	13,869
10. Exceptional Items	-	-	-	-	-	-
11. Profit / (Loss) from ordinary activities before tax (9 + 10)	9,663	(4,380)	(3,386)	5,283	(10,563)	13,869
12. Tax expense	-	-	-	-	-	-
13. Net Profit / (Loss) from ordinary activities after tax (11 - 12)	9,663	(4,380)	(3,386)	5,283	(10,563)	13,869
14. Extraordinary items (net of tax expense)	9,396	5,504	-	14,900	11,250	11,250
15. Net Profit / (Loss) for the period (13 + 14)	19,059	1,124	(3,386)	20,183	687	25,119
16. Paid-up equity share capital	48,000	28,800	28,800	48,000	28,800	28,800
17. Reserve excluding Revaluation Reserves as on the Balance Sheet date	-	-	-	(195,535)	-	(215,718)
18.i Earnings Per Share (before extraordinary items and prior period Items) (of ₹ 10/- each):						
(a) Basic	2.55	(1.76)	(1.41)	1.22	(4.14)	3.98
(b) Diluted	2.55	(1.76)	(1.41)	1.22	(4.14)	3.98
19.ii Earnings Per Share (after extraordinary items and prior period Items) (of ₹ 10/- each):						
(a) Basic	5.22	0.15	(1.41)	5.88	(0.24)	7.77
(b) Diluted	5.22	0.15	(1.41)	5.88	(0.24)	7.77
See accompanying note to the Financial Results						





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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at 30/09/2016 Unaudited	As at 31/03/2016 Audited
A) EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	78,000	58,800
(b) Reserves and surplus	39,902	19,719
(c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	117,902	78,519
2 Share application money pending allotment	-	19,200
3 Non-current liabilities		
(a) Long-term borrowings	30,000	30,000
(b) Trade Payables	23,022	23,022
(c) Other Long term liabilities	1,139	1,213
(d) Long-term provisions	8,634	8,391
Sub-total - Non-current liabilities	62,795	62,626
4 Current liabilities		
(a) Short-term borrowings	91,963	83,891
(b) Trade payables	198,239	187,511
(c) Other current liabilities	120,763	127,544
(d) Short-term provisions	20,527	24,190
Sub-total - Current liabilities	431,492	423,136
TOTAL - EQUITY AND LIABILITIES	612,188	583,481
B) ASSETS		
1 Non-current assets		
(a) Fixed assets	256,847	255,012
(b) Non-current investments	41	41
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	20	23
(e) Trade receivables	104,484	105,088
Sub-total - Non-current assets	361,392	360,164
2 Current assets		
(a) Current investments	-	-
(b) Inventories	9,487	10,383
(c) Trade receivables	191,530	171,359
(d) Cash and cash equivalents	17,524	12,119
(e) Short-term loans and advances	31,203	28,847
(f) Other current assets	1,054	609
Sub-total - Current assets	250,798	223,317
TOTAL - ASSETS	612,188	583,481



**NOTES:**

- 1 The above financial results for the half year ended 30.09.2016 were reviewed by the Audit Committee and upon its recommendations were approved by the Board of Directors at their meeting held on 10.11.2016
- 2 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.
- 3 Previous year/ Quarter figures have been regrouped/restated wherever necessary.
- 4 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.
- 5 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 Crores in February, 2014, for revival of ITI under Rehabilitation Scheme. As a part of the approved financial assistance, a sum of ₹ 192 crores has been received towards share application money as Capital Grant during the financial year 2014-15, against which shares were allotted in the month of August 2016 and ₹ 494.02 crores as Revenue Grant towards employee benefit expense and employee related statutory dues during the financial year 2015-16.
- 6 During the quarter ended June 2016 and September 2016 the company has received revenue grant of ₹ 79.04 crores and ₹ 265.96 crores respectively from the Government of India,
- 7 During the previous year, the Company has adopted the estimated useful life of the assets as prescribed under Part C of Schedule II to the Companies Act, 2013 as against the old estimate as assessed by the management with effective from April 01, 2015. However in the absence of adequate information available on the used life of the assets and detailed workings supporting the amount of the depreciation charged, Statutory Auditors have qualified their report stating that they are unable to verify and confirm the correctness of the amount of depreciation charged for the quarter/half year ended September 2016.
- 8 The above results are available at www.itilt-d-india.com and website of stock exchanges at www.bseindia.com and nseindia.com

Particulars	Half year ended (30/09/2016)
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

As per our report of even date
For M/S Sundar Srin & Sridhar
Chartered Accountants
Firm Reg No.: 004201S

R. Jayasankar

R. Jayasankar
Partner

M. NO: 026298
Place: Bangalore
Date: 10.11.2016



For ITI LIMITED

Dr. Janaki Ananthakrishnan

Dr. Janaki Ananthakrishnan
Director Finance/Chief Financial Officer

Limited 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, 2016 (the "Statement")**. 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The review reports on the financial results of the four plants reviewed by other firms of Chartered Accountants have been forwarded to us and we have duly considered the same in preparing this report.

Basis For Qualified Conclusion

During the half year ended September 2016, the company has continued to adopt the estimated useful life of the assets as prescribed under Part C of Schedule II to the Companies Act, 2013 as against the old estimate as assessed by the management. However in the absence of adequate information available on the used life of the assets and detailed workings supporting the amount of the depreciation charged, we are unable to verify and confirm the correctness of the amount of depreciation charged for the period. Our audit opinion on the standalone financial statements for the year ended March 31, 2016 was also qualified in respect of the aforesaid matter.

Subject to the matters referred above in the basis of qualified conclusion and based on our review conducted as stated above, and on consideration of the reports of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015, 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



R. Jayasankar

Partner

Membership No: 026298

Place: Bangalore

Date: November 10, 2016



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Statement of Standalone Unaudited Financial Results for the Half year Ended 30th September 2016

₹ in Lakhs except Per share data

Sl. No	Particulars	Half Year Ended		Year Ended
		30/09/2016	30/09/2015	31/03/2016
1	Total Income from Operations	60,712	45,561	119,045
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	5,283	(10,563)	13,869
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	20,183	687	25,119
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items) ★	20,183	687	25,119
5	Equity Share Capital	48000	28800	28800
6	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	(195,535)	-	-215718
7	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations)			
	1.Basic: (In ₹)	5.88	(0.24)	7.77
	2.Diluted: (In ₹)	5.88	(0.24)	7.77

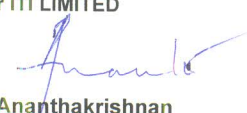
Note:

- 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 Annual Financial Results 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.italtd-india.com.

★ Net Profit stated herein is after taking into consideration Grant of ₹ 345 crores for the half year ended 30.09.2016, ₹494.02 crores for the year ended 31.03.2016 and ₹150 crores for the half year ended 30.09.2015 received from Government of India as Revenue Grant In Aid.

Place; Bangalore
Date 10.11.2016

For ITI LIMITED


Dr. Janaki Ananthakrishnan
Director Finance/Chief Financial Officer