



**IT I LIMITED**  
 Reg. & Corporate Office,  
 ITI Bhavan, Doorvaninagar, Bangalore-560016  
 Website: www.itiltd-india.com  
 Email Address: "cosecy\_crp@itiltd.co.in"  
 CIN No: L32202KA1950GOI00640

**Statement of Standalone Audited Financial Results for the Year Ended 31st March 2016**

Part I

₹ in Lakhs except Per share data

Particulars	Quarter Ended			Year Ended	Year Ended
	31/03/2016	31/12/2015	31/03/2015	31/03/2016	31/03/2015
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1. Income from Operations</b>					
a) Net Sales/Income from Operations (Net of excise duty & Service Tax)	47,528	25,872	19,199	118,934	57,318
(b) Other Operating Income	56	28	83	111	115
<b>Total income from Operations (net)</b>	<b>47,584</b>	<b>25,900</b>	<b>19,282</b>	<b>119,045</b>	<b>57,433</b>
<b>2. Expenses</b>					
(a) Cost of Materials consumed & Services	18,168	13,873	4,245	35,939	25,691
(b) Purchase of stock-in-trade	22,908	7,136	8,616	62,825	14,206
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(606)	37	(267)	44	206
(d) Employee benefits expense	8,335	7,619	6,178	31,513	32,119
(e) Depreciation and amortisation expense	153	379	248	1,290	1,532
(f) Other expenses	1,299	1,840	1,790	5,961	6,246
<b>Total Expenses</b>	<b>50,257</b>	<b>30,884</b>	<b>20,810</b>	<b>137,572</b>	<b>80,000</b>
<b>3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(2,673)</b>	<b>(4,984)</b>	<b>(1,528)</b>	<b>(18,527)</b>	<b>(22,567)</b>
4. Other Income	30,630	9,620	6,137	48,447	8,492
<b>5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>27,957</b>	<b>4,636</b>	<b>4,609</b>	<b>29,920</b>	<b>(14,075)</b>
6. Finance Costs	3,899	3,925	4,466	15,715	15,725
<b>7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items and Prior period Items (5 - 6)</b>	<b>24,058</b>	<b>711</b>	<b>143</b>	<b>14,205</b>	<b>(29,800)</b>
8. Prior Period Items	(336)		87	(336)	87
<b>9. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (7 + 8)</b>	<b>23,722</b>	<b>711</b>	<b>230</b>	<b>13,869</b>	<b>(29,713)</b>
10. Exceptional Items	-	-	-	-	-
a. Income	-	-	-	-	16,500
b. Expenses	-	-	-	-	(16,500)
<b>11. Profit / (Loss) from ordinary activities before tax (9 + 10)</b>	<b>23,722</b>	<b>711</b>	<b>230</b>	<b>13,869</b>	<b>(29,713)</b>
12. Tax expense	-	-	-	-	-
<b>13. Net Profit / (Loss) from ordinary activities after tax (11 - 12)</b>	<b>23,722</b>	<b>711</b>	<b>230</b>	<b>13,869</b>	<b>(29,713)</b>
14. Extraordinary items (net of tax expense)	-	-	-	11,250	-
<b>15. Net Profit / (Loss) for the period (13 + 14)</b>	<b>23,722</b>	<b>711</b>	<b>230</b>	<b>25,119</b>	<b>(29,713)</b>
16. Paid-up equity share capital	28,800	28,800	28,800	28,800	28,800
17. Reserve excluding Revaluation Reserves as on the Balance Sheet date	-	-	-	(215,718)	(242,785)
<b>18.i Earnings Per Share (before extraordinary items and prior period Items) (of ₹ 10/- each):</b>					
(a) Basic	8.11	0.01	(0.19)	3.98	(11.29)
(b) Diluted	8.11	0.01	(0.19)	3.98	(11.29)
<b>19.ii Earnings Per Share (after extraordinary items and prior period Items) (of ₹ 10/- each):</b>					
(a) Basic	8.00	0.01	(0.16)	7.77	(11.26)
(b) Diluted	8.00	0.01	(0.16)	7.77	(11.26)
See accompanying note to the Financial Results					





**NOTES:**

- 1 The above financial results for the quarter and year ended 31.03.2016 were reviewed by the Audit Committee and upon its recommendations were approved by the Board of Directors at their meeting held on 30.05.2016
- 2 Previous year/ Quarter figures have been regrouped/restated wherever necessary.
- 3 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.
- 4 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 and ₹ 494.02 crores as Revenue Grant towards employee benefit expense and employee related statutory dues during the financial year 2015-16.
- 5 The Statutory Auditors have expressed a qualified opinion on the financial statements for the year ended 31.03.2016
- 6 Figures for the quarter ended March 31, 2016 and March 31, 2015 are the derived figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter (as regrouped/re-arranged) of the relevant financial year.
- 7 During the 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 year.
- 8 Other Income for the quarter ended March 31, 2016 includes a sum of ₹26902 lakhs received as revenue grant in aid from DoT towards employee benefit expense and employee related statutory dues.
- 9 Extraordinary item includes revenue grant of Rs. 150 crores received from the DoT, towards employee benefit expense and employee related statutory dues for the period January '15 to March '15
- 10 In the absence of financial statements of Joint Venture Company, India Satcom Limited for the year ended March 31, 2016, consolidated financial statements of the Company could not be prepared.
- 11 The above results are available at [www.itilt-d-india.com](http://www.itilt-d-india.com) and website of stock exchanges at [www.bseindia.com](http://www.bseindia.com) and [nseindia.com](http://nseindia.com)

Particulars	Quarter ended (31/03/2016)
<b>INVESTOR COMPLAINTS</b>	
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 Srini & Sridhar**  
Chartered Accountants  
Firm Reg No.: 0042015

**R.JAYASANKAR**  
Partner  
M. NO. 026298  
Place: Bangalore  
Date : 30.05.2016

For ITI LIMITED

**Dr. Janaki Ananthkrishnan**  
Director Finance/Chief Financial Officer





## Standalone Statement of Assets and Liabilities

₹ in Lakhs

S No	Particulars	As at	As at
		31/03/2016	31/03/2015
		Audited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	58,800	58,800
	(b) Reserves and surplus	19,719	(6,745)
	(c) Money received against share warrants	-	-
	<b>Sub-Total - Shareholders' funds</b>	<b>78,519</b>	<b>52,055</b>
<b>2</b>	<b>Share application money pending allotment</b>	19,200	19,200
<b>3</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	30,000	30,000
	(b) Trade payables	23,022	41,832
	(c) Other long-term liabilities	1,213	630
	(d) Long-term provisions	8,391	8,875
	<b>Sub-total - Non-current liabilities</b>	<b>62,626</b>	<b>81,337</b>
<b>4</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	83,892	92,083
	(b) Trade payables	187,511	186,470
	(c) Other current liabilities	127,543	67,666
	(d) Short-term provisions	24,190	35,253
	<b>Sub-total - Current liabilities</b>	<b>423,136</b>	<b>381,472</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>583,481</b>	<b>534,064</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets	255,012	245,645
	(b) Non-current investments	41	41
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	23	252
	(e) Trade receivables	105,088	37,791
	<b>Sub-total - Non-current assets</b>	<b>360,164</b>	<b>283,729</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	-	-
	(b) Inventories	10,383	9,334
	(c) Trade receivables	171,359	184,081
	(d) Cash and cash equivalents	12,119	27,122
	(e) Short-term loans and advances	28,847	29,775
	(f) Other current assets	609	23
	<b>Sub-total - Current assets</b>	<b>223,317</b>	<b>250,335</b>
	<b>TOTAL - ASSETS</b>	<b>583,481</b>	<b>534,064</b>

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

**R. JAYASANKAR**  
Partner  
M. NO. 026298  
Place: Bangalore  
Date : 30.05.2016

For ITI LIMITED

**Dr. Janaki Ananthakrishnan**  
Director Finance/Chief Financial Officer

