

**ITI LIMITED**

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₹ in Lakhs except Per share data

PART I**Statement of Standalone Unaudited Financial Results for Quarter and nine months ended December 31, 2014**

Sl. No.	Particulars	Quarter ended (31/12/2014)	Quarter ended (30/09/2014)	Quarter ended (31/12/2013)	Nine Months ended (31/12/2014)	Nine Months ended (31/12/2013)	Year ended (31/03/2014)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income From Operations						
	(a) Net sales/income from operations (Net of excise duty & Service Tax)	16,046	12,377	15,466	38,119	43,068	70,546
	(b) Other Operating Income	0	30	26	32	53	376
	Total income from operations (net)	16,046	12,407	15,492	38,151	43,121	70,872
2.	Expenses						
	(a) Cost of materials and services	10,374	6,249	5,828	21,446	20,412	46,077
	(b) Purchases of stock-in-trade	1,202	3,303	5,549	5,590	12,439	5,771
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	243	51	(173)	473	(157)	198
	(d) Employee benefits expense	7,728	9,091	9,381	25,941	29,527	33,732
	(e) Depreciation and amortisation expense	423	433	422	1,284	1,325	1,722
	(f) Other expenses	1,511	1,505	1,757	4,456	4,884	9,478
	Total expenses	21,481	20,632	22,764	59,190	68,430	96,978
3.	Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	(5,435)	(8,225)	(7,272)	(21,039)	(25,309)	(26,106)
4.	Other Income	832	993	550	2,355	1,839	3,706
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(4,603)	(7,232)	(6,722)	(18,684)	(23,470)	(22,400)
6.	Finance costs	3,952	3,791	3,351	11,259	8,661	12,231
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(8,555)	(11,023)	(10,073)	(29,943)	(32,131)	(34,631)
8.	Exceptional items						
	(i) Income	16,500	-	-	16,500	-	205
	(ii) Expenses	(16,500)	-	-	(16,500)	-	-
	(iii) Net	-	-	-	-	-	205
9.	Profit / (Loss) from Ordinary Activities before tax (7+8)	(8,555)	(11,023)	(10,073)	(29,943)	(32,131)	(34,426)
10.	Tax Expenses	-	-	-	-	-	-
11.	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	(8,555)	(11,023)	(10,073)	(29,943)	(32,131)	(34,426)
12.	Extraordinary Items (net of tax expense ₹ Nil Lakhs)	-	-	-	-	-	-
13.	Net Profit/(Loss) for the period (11+12)	(8,555)	(11,023)	(10,073)	(29,943)	(32,131)	(34,426)
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 Reserves as per balance sheet of previous accounting year	-	-	-	-	-	(2,14,362)
16.	Earnings per share (before extraordinary items) (of ₹ 10 each) (not annualised):						
	Basic & Diluted (in ₹)	(3.21)	(4.06)	(3.73)	(11.11)	(11.85)	(12.88)
17.	Earnings per share (after extraordinary items) (of ₹ 10 each) (not annualised):						
	Basic & Diluted (in ₹)	(3.21)	(4.06)	(3.73)	(11.11)	(11.85)	(12.88)

PART II

A	PARTICULARS OF SHAREHOLDING						
1.	Public shareholding						
	- Number of shares	2,88,00,000	2,88,00,000	2,88,00,000	2,88,00,000	2,88,00,000	2,88,00,000
	- 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 (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)	NIL	NIL	NIL	NIL	NIL	NIL
	b) Non - encumbered						
	- Number of shares	25,92,00,000	25,92,00,000	25,92,00,000	25,92,00,000	25,92,00,000	25,92,00,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	90	90	90	90	90	90

	PARTICULARS	3 months ended (31.12.2014)
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 unaudited financial results for the quarter and nine months ended 31/12/2014 were reviewed by the Audit Committee and upon its recommendations, were approved by the Board of Directors at their meeting held on 13th Feb 2015
- A Limited Review of the Financial Results for the quarter and nine months ended 31.12.2014 has been carried out by Statutory Auditors of the company pursuant to clause 41 of the listing agreement.
- 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 issued by the Institute of Chartered Accountants of India (ICAI).
- "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 Company has continued to charge depreciation on Straight Line Method as per the useful life of the assets as assessed by the Management in the previous years as against the useful life as prescribed under Part C of schedule - II to the Companies Act 2013 which came into effect from 1st April, 2014 and the Statutory Auditors have qualified the Review Report in this regard.
- Based on the order of the Hon'ble Supreme Court a sum of ₹ 165 crores has been provided towards arrears of pay revision to the employees and the same has been shown as an Exceptional item. the sanction of financial relief of ₹ 165 crores against the above liability by the department of Telecommunications has been reflected under other income.

Per our report of even date

For SUNDAR SRINI & SRIDHAR
Chartered Accountants
FRN: 4201S


S. SRIDHAR
Partner
M. No.: 025504

For ITI Limited


K.K. GUPTA
Director Production
DIN NO: 03092622Place: Bangalore
Date: 13/02/2015