

हिंदी केवल एक भाषा नहीं बल्कि हमारी राष्ट्रीय पहचान है।

ITI LIMITED
(A Govt. of India Undertaking)



आईटीआई लिमिटेड
(भारत सरकार का उपक्रम)

Ref: K/BSE&NSE/2025-26

Date: 27.05.2025

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001
Scrip Code: 523610

The Manager
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (E)
Mumbai- 400 051
Scrip Code: ITI

Dear Sir/ Madam,

Sub: Integrated Filing (Financial) for the quarter and year ended March 31, 2025

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and year ended March 31, 2025.

The above information shall also be made available on the Company's website at https://www.itilttd.in/audited_financial_results

The Board Meeting commenced at 12:00 noon and concluded at 6:40 p.m.

Kindly take the above information on record.

Thanking you,

Yours faithfully

For ITI Limited

Y Sathyan

Company Secretary & Compliance Officer

Encl: as above



ITI LIMITED
 Reg. & Corporate Office,
 ITI Bhavan, Doorvaninagar, Bengaluru-560016
 Website: www.italtd.in
 Email Address: "cosecy crp@italtd.co.in"
 CIN No: L32202KA1950GOI000640

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31st March 2025

₹ in Lakhs except per share data

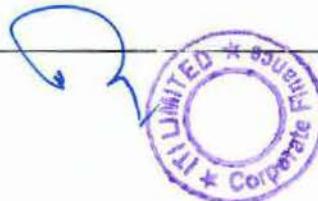
SL No	Particulars	Quarter Ended			Year ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from Operations	1,04,570	1,03,454	60,128	3,61,642	1,26,363
	Other Income	3,533	2,016	927	8,520	4,449
	Total Income	1,08,103	1,05,470	61,055	3,70,162	1,30,812
2	Expenses					
	(a) Cost of Materials Consumed & Services	29,416	35,424	36,124	1,06,919	80,450
	(b) Purchase of stock-in-trade	74,463	56,597	28,295	2,34,634	35,399
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(2,196)	3,785	295	(2,505)	2,526
	(d) Employee benefits expense	6,157	4,240	6,291	19,185	23,187
	(e) Finance costs	4,549	6,410	6,022	22,430	24,086
	(f) Depreciation and amortisation expense	2,892	1,267	1,418	6,920	5,312
	(g) Other expenses	(452)	4,459	6,504	9,398	16,758
	Total Expenses	1,14,829	1,12,182	84,949	3,96,981	1,87,718
3	Profit / (Loss) before exceptional, Prior period and extraordinary items and tax (1 - 2)	(6,726)	(6,712)	(23,894)	(26,819)	(56,906)
4	Prior period Items	-	-	-	-	-
5	Profit / (Loss) before exceptional, extraordinary items and tax (3 + 4)	(6,726)	(6,712)	(23,894)	(26,819)	(56,906)
6	Exceptional items	6,241	-	-	3,504	-
7	Profit / (Loss) before extraordinary items and tax (5 + 6)	(485)	(6,712)	(23,894)	(23,315)	(56,906)
8	Extraordinary items	-	-	-	-	-
7	Share of Profit of Associate under Equity Method	47	1,824	12	1,826	14
8	Profit / (Loss) before tax (5 + 6 + 7)	(438)	(4,888)	(23,882)	(21,489)	(56,892)
9	Tax Expense:					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-
10	Profit / (Loss) for the period (8 - 9)	(438)	(4,888)	(23,882)	(21,489)	(56,892)
11	Other comprehensive Income/(Loss)					
	Items not to be reclassified to Profit or Loss in subsequent period	-	-	2,439	(392)	(2,121)
	Other comprehensive Income/(Loss) for the period	-	-	2,439	(392)	(2,121)
12	Total comprehensive Income for the period (comprising profit/Loss) and other comprehensive Income for the period (10 + 11)	(438)	(4,888)	(21,443)	(21,881)	(59,013)
13	Paid up equity share capital (Face value of ₹10/- each)	96,089	96,089	96,089	96,089	96,089
14	i) Earnings Per Share (before extraordinary items and prior period items) (of ₹10/- each):					
	(a) Basic	(0.05)	(0.51)	(2.49)	(2.24)	(5.92)
	(b) Diluted	(0.05)	(0.51)	(2.49)	(2.24)	(5.92)
	ii) Earnings Per Share (after extraordinary items and prior period items) (of ₹10/- each):					
	(a) Basic	(0.05)	(0.51)	(2.49)	(2.24)	(5.92)
	(b) Diluted	(0.05)	(0.51)	(2.49)	(2.24)	(5.92)
	See accompanying note to the Financial Results					





NOTES:

1	The above financial results for the year ended 31.03.2025 were reviewed by the Audit Committee on 27.05.2025 and upon its recommendations, were approved by the Board of Directors at their meeting held on 27.05.2025.
2	These financial results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
3	By virtue of being engaged in Defence Production, the company is exempt from the necessity of segment reporting, according to the MCA's Notification dated February 23, 2018.
4	Revenue for the quarter ended 31st March 2025 of ₹ 104570 lakhs and ₹361642 lakhs for the year ended 31st March 2025
5	Other Income of ₹ 3533 Lakhs for the Quarter ended 31st March 2025 and ₹8520lakhs for the year ended 31st March 2025.
6	Other expense of ₹(452) Lakhs for the Quarter ended 31st March 2025 and ₹ 9398 lakhs for the year ended 31st March 2025.
7	a. Company is in the process of reconciling the land (Freehold/leasehold) record held with the records held by the civil engineering department ('Civil'). An appropriate coding/cross-referencing system is in the process of development to enable proper correlation between records. b. Land Measuring 77 Acres at Palakkad valuing ₹ 19470 Lakhs (Carrying Value) have been resumed by the Govt of Kerala and under adjudication of the Apex Court. The value of Land as shown in the Balance Sheet includes the value of Land resumed by the Govt of Kerala pending decision by the Apex court.
8	The Company is currently under a revival plan after it was referred to the BIFR and declared a sick company. The Cabinet Committee on Economic Affairs (CCEA) approved the revival plan based on the recommendations of the Board for Reconstruction of Public Sector Enterprise (BRPSE) which involves financial assistance of Rs. 4,15,679 lakhs, of which the Company as of date has received Rs.3,02,535 lakhs.
9	The Company is 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. The Company is primarily operating in India, which is considered as a single geographical segment. The Company is also engaged in Defence projects. The MCA vide its notification dt.23.02.2018 has exempted companies engaged in the Defence production from the requirement of Segment Reporting.
10	Balances in the accounts of creditors, advances from customers, debtors, claims recoverable, loans & advances, materials with fabricators, subcontractors/others, material in transit, deposits, loans, and other payables/receivables such as Sales Tax, VAT, Excise Duty, Cenvat, Service Tax, GST, TDS etc., are under confirmation/reconciliation. Adjustments, if any will be made on completion of such review / reconciliation / receipt of confirmation. However, in the opinion of the management, the Trade receivables, Current assets and Loans & advances are realisable in the ordinary course of business. MSME vendors are identified to major extent and the process of further identification is in progress.
11	The due amount of property tax pertaining to K.R. Puram Land & Building Properties [from FY 2008-09 to FY 2023-24] has been settled by the Company in full with the payment of Rs. 2647.22 lakhs to BBMP during July, 2024, under One Time Settlement (OTS) scheme.
12	Finance Cost includes interest on outstanding statutory dues of provident fund and other taxes.
13	ITI Limited, being a Public Sector Undertaking, the Directors on the Board of the company are appointed by the order of Government of India. The composition of Board of Directors is not as per provisions of SEBI Listing Regulations due to insufficient number of Independent Directors. However, the proposal for the appointment of requisite number of Independent Directors on the Board of the company is under process with the Administrative Ministry.
14	Corresponding Quarter figures have been regrouped/restated wherever necessary to conform with the current period's classification.
15	The Company has signed a contract dated 01.10.2020 with the Ministry of Defence for the execution of Army Static Switched Communication Network (ASCON) Phase IV project worth Rs. 8,280.36 Crore. It includes Installation, commissioning, and maintenance of telecom equipment, NMS, mobile nodes, and civil works for providing the complete infrastructure at various sites and roll-out of the optical fiber network. The implementation of the project is to be completed in three years and thereafter it must be maintained for ten years including a two-year warranty. For Proof of Concept [PoC] activities, test bed has been setup for at Army Headquarter 5 signal premises of Indian Army. ITI and OEM teams are assisting Army team in PoC process. The PoC is in process and mainly delayed because of the Country-of-Origin Issue which has been resolved now and PoC is expected to be completed.



**Statement of Consolidated Assets and Liabilities**

₹ in Lakhs

Particulars	As at	As at
	31/03/2025	31/03/2024
	Audited	Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant & Equipment	2,52,235	2,66,383
(b) Capital work-in-progress	1,852	14,228
(c) Investment Property	18,746	6,814
(d) Goodwill	-	-
(e) Other Intangible assets	-	-
(f) Intangible assets under development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Financial Assets	-	-
(i) Investments	5,354	3,528
(ii) Trade receivables	11,042	-
(iii) Loans	-	-
(iv) Others	3,058	136
(i) Deferred Tax Assets (net)	-	-
(j) Other non current assets	4,200	4,003
(2) Current assets		
(a) Inventories	23,139	22,220
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	3,99,055	2,57,061
(iii) Cash and cash equivalents	14,866	11,827
(iv) Bank Balances other than (iii) above	27,344	71,750
(v) Loans	46,328	35,896
(vii) Others	1,93,280	2,24,745
(vii) Others	-	-
(d) Other current assets	39,730	41,147
TOTAL		
	10,40,229	9,59,739
II. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	96,089	96,089
(b) Other Equity	66,369	82,348
LIABILITIES		
(1) Non-Current Liabilities		
(a) Government Grants Unutilised	4,496	4,496
(b) Financial Liabilities	-	-
(i) Borrowings	6,005	12,005
(ia) Lease Liabilities	14	60
(ii) Trade Payables	-	-
(A) Total outstanding dues of Micro Enterprises & Small Enterprises, and	-	-
(B) Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	7,054	-
(iii) Others	6,547	6,768
(c) Provisions	3,872	4,456
(d) Deferred Tax Liabilities	-	-
(e) Other Non current Liabilities	-	-



Particulars	As at	As at
	31/03/2025	31/03/2024
	Audited	Audited
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,42,061	1,68,064
(ia) Lease Liabilities	-	-
(ii) Trade Payables	-	-
(A) Total outstanding dues of Micro Enterprises & Small Enterprises, and	10,217	8,000
(B) Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	3,16,808	1,60,900
(iii) Others	1,23,988	1,36,637
(b) Other current liabilities	2,42,158	2,63,312
(c) Provisions	14,551	16,604
(d) Current Tax Liabilities	-	-
TOTAL	10,40,229	9,59,739

As per our report of even date
For: B.K.Ramadhyan & Co. LLP
Chartered Accountants
Firm Reg No.: 002878S/S200021

For ITI LIMITED

Vasuki, H S

Vasuki H S
Partner
M. No.. 212013
Place: Bengaluru
Date : 27.05.2025



Rajeev Srivastava
Director Finance & CFO

Rajesh Rai
Chairman & Managing Director



राजीव श्रीवास्तव /Rajeev Srivastava
निदेशक - वित्त /Director - Finance
आईटीआई लिमिटेड /ITI Limited
पंजीकृत एवं नियमित कार्यालय /Regd. & Corporate Office
आईटीआई भवन, दूरवाणीनगर /ITI Bhavan, Dooravaninagar
बंगलूरु-560 016 /BENGALURU - 560 016

ITI LIMITED

Consolidated Cash flow statement for the period ended March 31, 2025

Particulars	For the year ended March 31,2025		For the year ended March 31,2024	
	Rs.	Rs.	Rs.	Rs.
Cash flows from operating activities				
Net profit before taxation, and extraordinary item		-21,489		-56,892
Adjustments for :				
Interest income	-2,724		-292	
Dividend income	-		-	
Profit on sale of asset/written off asset	-		-48	
Profit on sale of investments	-12,129		-	
Provision	-2,637		-	
Depreciation	6,920		5,312	
IndAS adjustment	-392		-2,121	
Interest expense	22,430		24,139	
iv) Expenses on Issue of Bonds/Loans				
Loss on sale of Investment				
Loss on sale of asset/written off asset			115	
Bad debts written off	-81		-	
Non-Cash Expenditure	-		1,542	
		11,387		28,647
Operating profit before working capital changes		-10,102		-28,245
(Increase)/ decrease in sundry debtors	-1,52,955		45,588	
(Increase)/decrease in inventories	-919		2,300	
(Increase)/ decrease in other current assets	19,333		-	
Increase/(decrease) in sundry creditors	1,65,180		77,739	
Increase/ (decrease) in other current liabilities	-34,068		-	
Cash generated from operations		-3,429		1,25,627
Income taxes paid/(Refund)				
Net cash from operating activities before income tax		-13,531		97,382
Cash flows from investing activities				
Purchase of fixed assets	-1,587		-3,757	
Proceeds from sale of fixed assets	21,387		48	
Interest received	2,724		292	
Investment made	42,579		-14	
Sale of investment	-		-	
Proceeds from maturity/deposits of other bank balances	-		-50,867	
Net cash from investing activities		65,103		-54,298
Cash flows from financing activities				
Proceeds from issuance of share capital	5,900		-	
Proceeds from long-term borrowings			-8,053	
Repayment of long-term borrowings	-32,003		-	
Interest paid	-22,430		-24,139	
Dividends paid			-1	
Net cash from financing activities		-48,533		-32,193
Net increase in cash and cash equivalents		3,039		10,891
Cash and cash equivalents at beginning of period		11,827		936
Cash and cash equivalents at end of period		14,866		11,827

Note: The accounting policies & accompanying notes form part of the financial statements

As per our report of even date

For: B.K.Ramadhyan & Co. LLP

Chartered Accountants

Firm Reg No.: 002878S/S200021

Yasuki H S

Partner

M. No., 212013

Place: Bengaluru

Date : 27.05.2025


RAJEEV SRIVASTAVA
 Director Finance & CFO
 DIN:08921307

RAJESH RAI
 Chairman & Managing Director
 DIN:10052045

राजीव श्रीवास्तव /Rajeev Srivastava
 निदेशक - वित्त /Director - Finance

आईटीआई लिमिटेड /ITI Limited

पंजीकृत एवं निगमित कार्यालय: Reg. & Corporate Office

आईटीआई भवन, दूरवनीनगर, Bengaluru, Dooravaninagar

बैंगलूरु-560 016 | BANGALURU - 560 016



Independent Auditor's Report to the Board of Directors of ITI Limited

Report on the audit of the Consolidated Financial Results

Disclaimer of Opinion

We have audited the accompanying annual summarized financial results of ITI Limited (hereinafter referred to as the "Company") for the year ended March 31, 2025, ('Consolidated Financial Results') attached herewith, being submitted by it pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

The aforesaid Consolidated Financial Results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations and
- b. We do not express an opinion on the accompanying Consolidated Financial Results of the Company. Because of the significance of the matters described in the 'Basis for Disclaimer of Opinion' section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Consolidated Financial Results.

Basis for Disclaimer Opinion

1. The Financial Statements of the Company for the year ended March 31, 2024, as approved by the Board of Directors on May 28, 2024, was reported upon by us vide our audit report issued on July 31, 2024. Vide this report, we had issued a Disclaimer of Opinion on the said Financial Statements due to the significance of the matters described in the 'Basis for disclaimer of opinion' section of the said report and our inability to quantify/ascertain the impact of matters covered therein on the Financial Statements for the said financial year. Those comments and observations may continue to impact on the Consolidated Financial Results and Financial statements for the current year.
2. The Company did not have adequate internal financial controls with reference to its financial statements as required by section 134 of the Companies Act, 2013, which may in turn result in errors and misstatements therein which may remain undetected and have a material impact thereof. This includes non-establishment of a sound information systems security policy and general controls interalia with adequate controls, safeguards and oversight over access, use of passwords, change management, modifications/edits.



made to data through the application or to the database/backend changes, with adequate audit trails and periodical reviews of the same.

3. The Company has recognized the sale of a portion of its land and an old building at Electronic City Bangalore to Centre for Development of Telematics ('C-Dot') at an agreed consideration of Rs. 20,000 lakhs and the consequent profit on sale thereof amounting to Rs. 10,919 lakhs, pursuant to an agreement to sell dated February 17, 2025, and approvals from Department of Telecommunications, Government of India for the sale. Pending demarcation of the relevant property by the Karnataka Industrial Areas Development Board ('KIADB') as at March 31, 2025, subsequent confirmation of demarcation by Electronic City Industrial Township Authority, receipt of balance consideration of Rs.10,000 lakhs, execution of sale deed in favor of the buyer and the consequent transfer of control over the said property to the latter, the derecognition criteria laid down in IndAS-16 'Property, Plant and Equipment ('PPE') is not satisfied. Had the Company not recognized the said sale, 'Assets held for sale' would have reflected a balance of Rs. 9,081 lakhs, 'Other current assets' would have been lower by Rs. 4,152 Lakhs (after adjusting other receivables by the Company, simultaneously to be settled without payment), 'Loss for the year' and 'Total comprehensive income (loss)' would have been more by Rs. 10,919 lakhs, Current Liabilities and provisions would have been more by Rs. 2280 lakhs (after adjusting other dues by the Company, simultaneously to be settled without payment), debit balance in Profit and Loss account would have been more by Rs.10,919 lakhs, 'Earnings per share' would be lower at Rs. (3.37) as against the reported amount of Rs. (2.24)
4. We had in paragraph 7 under the head 'Basis for Disclaimer of Opinion' vide our report dated July 31, 2024, on the Consolidated financial statements for the financial year ended March 31, 2024, reported that assets though put to use in prior years aggregating to Rs. 13,174.90 lakhs had been held in 'Capital Work in Progress' and not capitalized as 'Property, Plant and Equipment'. During the year, the Company has capitalized as Property, Plant and Equipment (PPE)/ Investment Property, the new data center to an extent of Rs. 2,611.30 lakhs, NIFT building of Rs. 6,582.06 lakhs and other assets to an extent of Rs. 2,522.05 lakhs, all held in Capital Work in Progress as at April 01, 2024. Since this was a 'Prior period error' within the meaning of Ind AS 8 - Accounting Policies, Changes in Accounting estimates and Errors', the Company ought to have restated its prior year's figures including the additional charge for depreciation relating to the period up to March 31, 2023, and for the year ended March 31, 2024. For want of full information, we are unable to prepare/quantify the effect of the restated balance sheet as at April 01, 2023, all affected figures for the year ended March 31, 2024, and the charge for depreciation for year under review/loss for the year/earnings per share and consequent disclosures.

5. The Company is in the process of reconciling the value of land as per the asset register with the respective title deeds/ documents across various locations of the Company. Company has an independent list of land owned at various locations, wherein the respective title deeds are being correlated to the records maintained by civil engineering department. We have relied on the documents furnished for verification of title deeds and do not express an independent opinion on the same. Further, the auditors of Naini and Palakkad units have commented on the limitations in respect of title deeds of the units(Vinay Kumar & Co and Balaram & Nandakumar).
6. Fixed asset records (FAR) maintained in excel sheets have inadequate description and location of assets, which in turn may impact the rate of depreciation to be applied and the consequent written down value of assets. The FAR is not updated for land held by the Company in Bangalore Plant Unit including revaluation amounts. Management has not assessed assets which are unserviceable / not in working condition and has not recognized any provision for diminution in value with respect to such assets. The Company has not made available records in support of physical verification of PPE carried. In the absence of such comprehensive data in FAR, documentation in support of physical verification carried out and adjustment of discrepancies, if any arising from reconciliation of the same with book records and non-identification of assets which are unserviceable / not in working condition, we are unable to comment on compliance with IndAS-16 'Property, Plant and Equipment'.
7. Requisite details of certain land and buildings owned by the Company/taken on lease (sale/lease deed, location, purpose for which property is put to use, categorization between PPE and Investment property (IP), whether any amortization of the same is required, income derived therefrom, etc.) were not furnished to us. The original cost and written down value of such assets as at March 31, 2025, aggregated to Rs. 19,887.97 lakhs & Rs. 18,746.5 lakhs respectively. The Company has recognized income during the year and prior years for which either there were no rental agreements or agreements had expired pending renewal. The Company has not furnished the required disclosures as per IndAS 40- Investment Property including the fair values (FV) of its IPs, the basis of determining its FV, rental income derived from such properties and direct operating expenses (including repairs and maintenance) arising from IP that generated rental income during the year etc. In the absence of sufficient and appropriate evidence, we are unable to ascertain the impact if any on the Consolidated Financial Results.
8. In terms of the 'Material Accounting Policies', the Company has not provided any documentation in support of the evaluation carried out to test for impairment of assets in compliance with IndAS 36 'Impairment of Assets'. Accordingly, we are unable to satisfy ourselves whether any provision for impairment of assets is required to be recognized in

these Consolidated Financial Results.

9. Unrealized gains/losses on laptops produced by the Palakkad unit of the Company and transferred to other units for captive use have not been assessed and eliminated. In the absence of sufficient appropriate audit evidence, effect on Consolidated Financial Results could not be ascertained.
10. Internally developed software by a unit of the Company for captive use has not been evaluated for recognition in terms of IndAS 38-‘Intangible Assets’ and measured, if required. In the absence of sufficient appropriate audit evidence, effect on Consolidated Financial Results could not be ascertained.
11. The Company has not identified lease contracts entered into by it as a lessee/lessor within the meaning of IndAS 116 – Leases and has consequently not adopted the principles of recognition, measurement and disclosure contemplated therein, contrary to accounting policy but has expensed off/recognized as income in the Statement of Profit and Loss as per contractual terms. Security deposits paid/received thereon have not been recognized in the Statement of Profit and Loss in accordance with Ind AS 109 – Financial Instruments. In the absence of sufficient and appropriate evidence, we are unable to ascertain impact if any on the Consolidated Financial Results.
12. The Company did not have a system of appropriating payments received against specific bills raised and only maintains a running account of bills raised and payments received. Consequently, the Company has furnished, based on excel workings, age-wise data in respect of trade receivables as mandated by schedule III, part II to the Companies Act, 2013. We could not independently validate the ageing data so furnished with the books of account. The Company did not furnish bill-wise breakup for certain trade receivables. Further, the Company did not obtain confirmation of balances / statements of account for its trade receivables. The Company has not assessed and recognized the quantum of expected credit loss in terms of IndAS 109 – ‘Financial Instruments’ and has not furnished the requisite disclosures required in respect thereof. The Company did not furnish us requisite analysis/breakup of unbilled revenue of Rs. 1,79,340 lakhs identifying the milestones to be achieved before the same can be billed, the further costs yet to be incurred to achieve such milestones and the estimate of likely costs of rework/modifications that is to be incurred in the process of achieving certification from its customers. In the absence of sufficient and appropriate evidence, we are unable to ascertain impact if any on the Consolidated Financial Results.

13. The Company has several old balances in various receivable accounts in the nature of deposits, claims recoverable and other receivables including certain receivables which are disputed amounting to Rs. 7015.11 lakhs which are long outstanding and with no adequate supportings. The Company has also not obtained confirmation of balances/statements of account / reconciliation with books of accounts/ not assessed and recognized the quantum of expected credit loss in terms of IndAS 109- 'Financial Instruments'. In the absence of sufficient and appropriate evidence, we are unable to ascertain impact if any on the Consolidated Financial Results.
14. The Company had received soft loan from the Government of India in the financial year 2014-15 of Rs. 30,000 lakhs carrying interest at the rate of 1%. This loan was not recognized at fair value after considering the market borrowing rate. The Company has not identified financial assets and financial liabilities within the meaning of IndAS 109 and has consequently not adopted the principles of recognition, measurement and disclosure contemplated therein. In the absence of sufficient and appropriate evidence, we are unable to ascertain impact if any on the Consolidated Financial Results.
15. The Company did not carry out physical inventory at all locations, in the absence of which excess/shortages as compared to book records were not assessed. Inventories with book value of Rs. 23,138.76 lakhs, lying in the various sites/outside locations/stores for which assessment of net realizable value as at March 31, 2025, was not made available. The Company's inventories include old and non-moving items and has not carried out any ageing, usefulness and serviceability assessment to ascertain obsolete inventories, if any. A list of inventories was not furnished to confirm its bifurcation into raw materials, components, stores, work in process, manufactured components, finished goods, material in transit and goods pending inspection along with requisite quantitative stock reconciliation statements. We could not independently validate the stock records with valuation made by the Company with supporting documents. We have not been able to independently verify and ensure compliance with IndAS 2- Inventories.
16. In the absence of complete details/nature and ageing of each amount payable, reasons for their pendency, reasons for non-claim by parties where applicable, confirmations/statements of account/reconciliations prepared of certain liabilities (both current/non-current) aggregating to Rs.11,157.61 lakhs, we have not obtained sufficient appropriate audit evidence and are unable to comment on its completeness/ accuracy.
17. Reference is invited to note 10 to the Consolidated Financial Results regarding disclosure of information pertaining to dues to micro and small enterprises in terms of the Micro, Small and Medium Enterprises Development Act, 2006. Pending identification of such vendors and consequential non-provision for interest, if any, in terms of section 23 of the said act.
18. The Company has not carried-out any fair valuation assessment in terms of the IndAS 109

'Financial Instruments' in respect of its financial assets and liabilities which are receivable/payable beyond a period of 12 months from the date of initial recognition (examples: certain employee receivables, retention money payable, security deposits accepted/paid, etc.) for the purposes of determination of amortized costs and amortization/recognition of expenses/income of the differential between amortized cost and contractual amounts payable/receivable.

19. The Company's contribution to ITI Employees Provident Fund Trust ('PF Trust') as detailed in its Material Accounting Policies has been considered as a defined contribution plan and not as a defined benefit plan, both for the current and prior years. Accordingly, the liability to the trust ought to have been evaluated actuarially and recognized rather than at 12% of the eligible salaries to be made over during the year. Consequent disclosures required in terms of IndAS 19 – Employee Benefits have not been furnished.
20. The Company has not reconciled its books of accounts with its GST returns (GSTR-1/3B/2A/2B/6/7/7A/9&9C) filed across all its registrations (turnover, exempt turnover, taxes payable, input tax credit available/ availed and tax deducted at source). The Company has not segregated the goods and service portions of the advances received based on respective contracts and remitted GST liability on the service portion of the same. Pending such bifurcation, we are unable to ascertain the quantum of GST liability on advances payable and required provision along for interest payable. The company has not ascertained the reversal of GST input and interest thereon on account of non-payment of vendors before 180 days. The Company has not filed its annual return of reconciliation of turnover between books and returns for certain registrations pertaining to the financial years 2021-22, 2022-23 and 2023-24 respectively, contrary to rule 80 of the CGST Rules, 2016. Reconciliation for the current year between its books of account and returns for each registration has also been furnished to us.
21. The Company has not reconciled the entries in forms 26AS, TIS and AIS in the Income Tax portal website with its books of account for the current and prior years.
22. The Company has reported to the extent ascertained of its contingent liabilities/ legal/ arbitration cases and capital commitments as detailed in Consolidated Financial Results. In the absence of full and comprehensive list across all divisions/units/ROs/Corporate office of the Company with testing of the probability of the liability devolving supported with appropriate legal advice wherever required, we are unable to ascertain the completeness/accuracy of the values reported in the said note and any provisions that may be required to be recognized in this respect.
23. The Company has not identified warranty obligations as a distinct performance obligation within the meaning of IndAS 115 – 'Revenue from contracts with customers' but recognizes the same as and when obligations arise on the plea that it generally has a back-to-back

claims against its vendors. The company has not provided us with the requisite documentation indicating such rights in each contract entered into by it.

24.

- a. The Company has entered into composite contracts with certain customers for planning, engineering, supply, installation, commissioning, testing and annual maintenance, involving substantial amounts. In these cases, the Company has recognized revenue for the supply of goods to customers based on dispatches and for services, wherever completed by it, as at year end. The Company has not furnished us with the requisite documentation substantiating compliance with the preconditions for recognizing revenue in terms of IndAS 115-Revenue from Contracts with Customers and passing of controls to the latter over the goods and services. The Company has also not assessed probable losses which it might incur on account of cost overruns and in the completion of services, requiring recognition.
- b. Attention is invited to note 15 of the Consolidated Financial Results, where in the Company has enumerated the status of a contract with Ministry of Defense, government of India, for supply and establishment of Army Static Switched Communication Network (ASCON) at an agreed consideration. In terms of the said contract, the Company was to mandatorily demonstrate its complete solution so as to bring out its capabilities vis-à-vis the requirements of the customer, which would be evaluated by the latter and form an essential part of the test bed evaluation process. We are informed for the reasons stated in the said note that the test bed approval was awaited as at March 31, 2025, which is expected upon completion of certain activities as detailed therein. The Company has proceeded with part execution of the contract pending test bed final approval and in the opinion of the management of the Company is not impacting the revenue already recognized up to March 31, 2025, to an aggregate extent of Rs. 1,695 crores. We cannot express any independent opinion on such revenue recognized.

25. We understand that the Company entered into a Memorandum of Understanding ('MOU') with the Minister of State, Department of Minority Affairs and Madrasah Education (MA&ME), Govt of West Bengal dated February 25, 2021 for execution of Infrastructure and IT Development Project wherein it was to host, operate, administer and execute the said project for a consultancy charge of 5% of the total vetted estimated cost of Detailed Project Reports (DPR) without GST. Pursuant to this MOU, the Company reportedly issued Work Orders (WOs) to several vendors before obtaining approvals from the corporate office. The work order issued by MA&ME was reportedly cancelled by the Minister of Minority Affairs, Government of India on March 2, 2022, and Company in turn reportedly cancelled the WO's issued on various vendors on September 2, 2023. Certain

vendors to whom contracts had been awarded have reportedly filed writs in the High Court of Kolkata regarding non-payment of dues by the Company for work completed by them to an extent of Rs. 2.92 crores (to the extent furnished to us). There were reportedly irregularities observed in the receipt of the said MOU and as well as in the WOs issued and cancelled by the Company on certain vendors in terms of an inter-office memo from the Chief Vigilance Officer (CVO) to Chairman and Managing Director (CMD) dated July 25, 2023. Management has represented that these irregularities are in the nature of negligence and has confirmed that there is no fraud committed in this respect. We have relied on the information and explanations furnished by the Company and do not express any independent opinion on the said matter including any probability of fraud. Effect on the Consolidated Financial Results, if any, is not ascertainable at this stage.

26. Attention invited to note 9 of the Consolidated Financial Results where in the Company has reported certain non-compliances with various provisions of the SEBI Listing Regulations/Companies Act, 2013 in respect of quorum for board meetings, non-compliance with the constitution of audit and risk management committees, specified proportion/ number of independent directors. Consequential non-provision for penalty and interest on such non-compliance not recognized in the Consolidated Financial Results.
27. The Company received share application money on January 23, 2025, amounting to Rs.5,900 lakhs from Government of India vide Department of Telecommunications order dated January 21, 2025, for certain capital projects specified in the said Order, which is pending allotment of equity shares by the Company as at March 31, 2025. The Company has not complied with applicable provisions of Companies Act 2013, in respect of allotment of shares in terms of section 39 of the said Act.

Common to all matters dealt with above:

We are unable to obtain sufficient appropriate audit evidence to form an opinion on the Consolidated Financial Results due to the potential interaction of the multiple/undetected misstatements, if any, contained therein and assessment of their possible individual and cumulative effect thereof, which may be material and pervasive, and accordingly forms the basis for the disclaimer of opinion.

Material Uncertainty on Going Concern.

The Company incurred a net loss of Rs. 21,489 lakhs during the year ended March 31, 2025 with its current liabilities as at year end being more than its current assets as reflected in the Consolidated financial statements and such gap likely to increase in the wake of our qualifications outlined in the foregoing paragraphs under the heading 'Basis for Disclaimer of Opinion' may cast a doubt on the ability of the Company to continue as a going concern.

Reference is drawn to note 12 of Consolidated Financial Results where in the management is of the opinion that going concern basis of accounting is appropriate in view of the factors outlined in the said note. The appropriateness of the going concern is subject to successful attainment of the plans of the Company. Our opinion is not modified in respect of this matter.

Emphasis of Matter

According to the Company, UPPCL has shown excess reading of electricity bill, which has been decided by Consumer Forum in its favor but still Rs.326.26 lakhs is being shown as arrears of dues in their bill. Unit has reportedly filed a case against UPPCL in the Hon'ble High Court at Lucknow and the matter is sub judice. (As reported by M/S CHANDNANI SINGH & ASSOCIATES, Chartered Accountants, RaeBareli unit of the Company).

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated Financial Results have been prepared on the basis of annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit/ loss and other financial information, the Statement of Assets and Liabilities and the Statement of Cash Flow in accordance with the recognition and measurement principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2021, issued there under and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our responsibility is to conduct an audit of the Consolidated Financial Results in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis of Disclaimer of the opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion of Consolidated Financial Results.

We are independent of the Company in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the Company.

Other Matters

- a. We did not audit the financial statements of the Mankapur, Raebareli, Srinagar, Naini & Palakkad Branches included in the Consolidated financial Statements of the Company, whose financial statements reflect total assets of Rs.2,13,613 lakhs, total income of Rs. 38,294 lakhs and total loss of Rs. 22,952 lakhs for the year ended March 31, 2025, as considered in the Consolidated financial statements (excluding inter-unit balances and transactions). The financial statements of these branches have been audited by the branch auditors whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches is solely on the report of such Branch Auditors.
- b. We did not audit the financial statements of the associate considered in preparation of this statement, which constitute share of profit for the year ended March 31, 2025 Rs. 1,826. The audited financial results and other financial information in respect of an associate is based on management certification and our opinion on the result, to the extent they have been derived from such financial result is solely on the basis of the said Management certification. Our report is not modified in respect of this matter.



- c. The Consolidated financial results include the results for the quarter ended March 31, 2025, being the derived figures between the audited figures in respect of the entire financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were reviewed by us.

Our opinion is not modified in respect of these matters.

For B K Ramadhyani & Co. LLP
Chartered Accountants
FRN: 002878S/ S200021



Vasuki H S

(Vasuki H S)
Partner

Membership No: 212013
UDIN : 25212013BMLXLO8938

Place: Bengaluru
Date: May 27, 2025

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - (Standalone and Consolidated separately)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 03.2025 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs in lakhs	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	3,70,162	Not ascertainable (*)
	2.	Total Expenditure	3,96,981	Not ascertainable (*)
	3.	Net Profit/(Loss)	(21,489)	Not ascertainable (*)
	4.	Earnings Per Share	(2.24)	Not ascertainable (*)
	5.	Total Assets	10,40,229	Not ascertainable (*)
	6.	Total Liabilities	8,77,771	Not ascertainable (*)
	7.	Net Worth	1,62,458	Not ascertainable (*)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	Not ascertainable (*)
<p><i>Refer our audit report in terms of regulation 33 on the Consolidated Financial Results – Disclaimer of Opinion Paragraph</i></p>				
I	<p><u>Audit Qualification (each audit qualification separately):</u></p>			
	<p>a. Details of Audit Qualification: The Financial Statements of the Company for the year ended March 31, 2024, as approved by the Board of Directors on May 28, 2024, was reported upon by us vide our audit report issued on July 31, 2024. Vide this report, we had issued a Disclaimer of Opinion on the said Financial Statements due to the significance of the matters described in the 'Basis for disclaimer of opinion' section of the said report and our inability to quantify/ascertain the impact of matters covered therein on the Financial Statements for the said financial year. Those comments and observations may continue to impact on the Consolidated Financial Results and Financial statements for the current year.</p>			
	<p>b. Type of Audit Qualification : Disclaimer of Opinion</p>			
	<p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing Repetitive</p>			
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p>			
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>			
	<p>(i) Management's estimation on the impact of audit qualification: Impact not ascertainable</p>			
	<p>(ii) If management is unable to estimate the impact, reasons for the same: Company has initiated action plan for necessary compliance. However, impact is not ascertainable</p>			

	(iii) Auditors' Comments on (i) or (ii) above: Impact not ascertainable
I I .	Audit Qualification (each audit qualification separately):
	<p>b. Details of Audit Qualification:</p> <p>The Company did not have adequate internal financial controls with reference to its financial statements as required by section 134 of the Companies Act, 2013, which may in turn result in errors and misstatements therein which may remain undetected and have a material impact thereof. This includes non-establishment of a sound information systems security policy and general controls interalia with adequate controls, safeguards and oversight over access, use of passwords, change management, modifications/edits made to data through the application or to the database/backend changes, with adequate audit trails and periodical reviews of the same.</p>
	b. Type of Audit Qualification : Disclaimer of Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing First Time
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Impact not ascertainable at the moment
	(ii) If management is unable to estimate the impact, reasons for the same: Impact not ascertainable at the moment
	(iii) Auditors' Comments on (i) or (ii) above: Impact not ascertainable
I I .	Audit Qualification (each audit qualification separately):
	<p>c. Details of Audit Qualification:</p> <p>The Company has recognized the sale of a portion of its land and an old building at Electronic City Bangalore to Centre for Development of Telematics ('C-Dot') at an agreed consideration of Rs. 20,000 lakhs and the consequent profit on sale thereof amounting to Rs. 10,919 lakhs, pursuant to an agreement to sell dated February 17, 2025, and approvals from Department of Telecommunications, Government of India for the sale. Pending demarcation of the relevant property by the Karnataka Industrial Areas Development Board ('KIADB') as at March 31, 2025, subsequent confirmation of demarcation by Electronic City Industrial Township Authority, receipt of balance consideration of Rs.10,000 lakhs, execution of sale deed in favor of the buyer and the consequent transfer of control over the said property to the latter, the derecognition criteria laid down in IndAS-16 'Property, Plant and Equipment ('PPE') is not satisfied. Had the Company not recognized the said sale, 'Assets held for sale' would have reflected a balance of Rs. 9,081 lakhs, 'Other current assets' would have been lower by Rs. 4,152 Lakhs (after adjusting other receivables by the Company, simultaneously to be settled without payment), 'Loss for the year' and 'Total comprehensive income (loss)' would have been more by Rs. 10,919 lakhs, Current Liabilities and provisions would have been more by Rs. 2280 lakhs (after adjusting other dues by the Company, simultaneously to be settled without payment), debit balance in Profit and Loss account would have been more by Rs.10,919 lakhs, 'Earnings per share' would be lower at Rs. (3.41) as against the reported amount of Rs. (2.28)</p>

	b. Type of Audit Qualification : Disclaimer of Opinion
	c. Frequency of qualification : Whether appeared first time / repetitive / since how long continuing First Time
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views : Management doesnot accept the view of auditors
	e. For Audit Qualification(s) where the impact is not quantified by the auditor :
	(i) Management's estimation on the impact of audit qualification : No impact
	(ii) If management is unable to estimate the impact, reasons for the same :
	(iii) Auditors' Comments on (i) or (ii) above : Do not agree with Management

I I .	<u>Audit Qualification (each audit qualification separately):</u>
	d. Details of Audit Qualification : We had in paragraph 7 under the head 'Basis for Disclaimer of Opinion' vide our report dated July 31, 2024, on the Consolidated financial statements for the financial year ended March 31, 2024, reported that assets though put to use in prior years aggregating to Rs. 13,174.90 lakhs had been held in 'Capital Work in Progress' and not capitalized as 'Property, Plant and Equipment'. During the year, the Company has capitalized as Property, Plant and Equipment (PPE)/ Investment Property, the new data center to an extent of Rs. 2,611.30 lakhs, NIFT building of Rs. 6,582.06 lakhs and other assets to an extent of Rs. 2,522.05 lakhs, all held in Capital Work in Progress as at April 01, 2024. Since this was a 'Prior period error' within the meaning of Ind AS 8 - Accounting Policies, Changes in Accounting estimates and Errors', the Company ought to have restated its prior year's figures including the additional charge for depreciation relating to the period up to March 31, 2023, and for the year ended March 31, 2024. For want of full information, we are unable to prepare/quantify the effect of the restated balance sheet as at April 01, 2023, all affected figures for the year ended March 31, 2024, and the charge for depreciation for year under review/loss for the year/earnings per share and consequent disclosures.
	b. Type of Audit Qualification : Disclaimer of Opinion
	c. Frequency of qualification : Whether appeared first time / repetitive / since how long continuing First Time
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views :
	e. For Audit Qualification(s) where the impact is not quantified by the auditor :
	(i) Management's estimation on the impact of audit qualification : Not ascertainable
	(ii) If management is unable to estimate the impact, reasons for the same : Not ascertainable
	(iii) Auditors' Comments on (i) or (ii) above : Impact not ascertainable
I I .	<u>Audit Qualification (each audit qualification separately):</u>

	<p>e. Details of Audit Qualification : The Company is in the process of reconciling the value of land as per the asset register with the respective title deeds/ documents across various locations of the Company. Company has an independent list of land owned at various locations, wherein the respective title deeds are being correlated to the records maintained by civil engineering department. We have relied on the documents furnished for verification of title deeds and do not express an independent opinion on the same. Further, the auditors of Naini and Palakkad units have commented on the limitations in respect of title deeds of the units(Vinay Kumar & Co and Balaram & Nandakumar).</p>
	<p>b. Type of Audit Qualification : Disclaimer of Opinion</p>
	<p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing Repetitive</p>
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p>
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>
	<p>(i) Management's estimation on the impact of audit qualification: Impact not ascertainable</p>
	<p>(ii) If management is unable to estimate the impact, reasons for the same: An appropriate coding/cross-referencing system is in the process of development to enable proper correlation between the records. However, impact not ascertainable at this stage</p>
	<p>(iii) Auditors' Comments on (i) or (ii) above: Impact not ascertainable</p>
I I .	<p><u>Audit Qualification (each audit qualification separately):</u></p>
	<p>f. Details of Audit Qualification : Fixed asset records (FAR) maintained in excel sheets have inadequate description and location of assets, which in turn may impact the rate of depreciation to be applied and the consequent written down value of assets. The FAR is not updated for land held by the Company in Bangalore Plant Unit including revaluation amounts. Management has not assessed assets which are unserviceable / not in working condition and has not recognized any provision for diminution in value with respect to such assets. The Company has not made available records in support of physical verification of PPE carried. In the absence of such comprehensive data in FAR, documentation in support of physical verification carried out and adjustment of discrepancies, if any arising from reconciliation of the same with book records and non-identification of assets which are unserviceable / not in working condition, we are unable to comment on compliance with IndAS-16 'Property, Plant and Equipment'.</p>
	<p>b. Type of Audit Qualification : Disclaimer of Opinion</p>
	<p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing Repetitive</p>
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p>
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>
	<p>(i) Management's estimation on the impact of audit qualification: Not</p>

	ascertainable
	(ii) If management is unable to estimate the impact, reasons for the same: Not ascertainable at this stage
	(iii) Auditors' Comments on (i) or (ii) above: Impact not ascertainable

I I .	<u>Audit Qualification (each audit qualification separately):</u>
	<p>g. Details of Audit Qualification :</p> <p>Requisite details of certain land and buildings owned by the Company/taken on lease (sale/lease deed, location, purpose for which property is put to use, categorization between PPE and Investment property (IP), whether any amortization of the same is required, income derived therefrom, etc.) were not furnished to us. The original cost and written down value of such assets as at March 31, 2025, aggregated to 19,887.97 lakhs & Rs. 18,746.5 lakhs respectively. The Company has recognized income during the year and prior years for which either there were no rental agreements or agreements had expired pending renewal. The Company has not furnished the required disclosures as per IndAS 40- Investment Property including the fair values (FV) of its IPs, the basis of determining its FV, rental income derived from such properties and direct operating expenses (including repairs and maintenance) arising from IP that generated rental income during the year etc. In the absence of sufficient and appropriate evidence, we are unable to ascertain the impact if any on the Consolidated Financial Results.</p>
	b. Type of Audit Qualification : Disclaimer of Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Impact not ascertainable
	(ii) If management is unable to estimate the impact, reasons for the same: Process is noted for compliance and the details are being ascertained in this regard in comprehensive manner for detailed review and assessment. However impact not ascertainable
	(iii) Auditors' Comments on (i) or (ii) above: Impact not ascertainable

I I .	<u>Audit Qualification (each audit qualification separately):</u>
	<p>h. Details of Audit Qualification :</p> <p>In terms of the 'Material Accounting Policies', the Company has not provided any documentation in support of the evaluation carried out to test for impairment of assets in compliance with IndAS 36 'Impairment of Assets'. Accordingly, we are unable to satisfy ourselves whether any provision for impairment of assets is required to be recognized in these Consolidated Financial Results.</p>

	b. Type of Audit Qualification : Disclaimer of Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing First Time
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Impact not ascertainable
	(ii) If management is unable to estimate the impact, reasons for the same: Company has initiated action plan for necessary respective compliances. However, impact not ascertainable at this point
	(iii) Auditors' Comments on (i) or (ii) above: Impact not ascertainable
I I .	<u>Audit Qualification (each audit qualification separately):</u>
	i. Details of Audit Qualification: Unrealized gains/losses on laptops produced by the Palakkad unit of the Company and transferred to other units for captive use have not been assessed and eliminated. In the absence of sufficient appropriate audit evidence, effect on Consolidated Financial Results could not be ascertained.
	b. Type of Audit Qualification : Disclaimer of Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing First Time
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Impact not ascertainable
	(ii) If management is unable to estimate the impact, reasons for the same: Company has initiated action plan for necessary respective compliances. However, impact not ascertainable at this point
	(iii) Auditors' Comments on (i) or (ii) above: Impact not ascertainable

I I .	<u>Audit Qualification (each audit qualification separately):</u>
	j. Details of Audit Qualification: Internally developed software by a unit of the Company for captive use has not been evaluated for recognition in terms of IndAS 38-'Intangible Assets' and measured, if required. In the absence of sufficient appropriate audit evidence, effect on Consolidated Financial Results could not be ascertained.

	b. Type of Audit Qualification : Disclaimer of Opinion
	c. Frequency of qualification : Whether appeared first time / repetitive / since how long continuing Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Impact not ascertainable
	(ii) If management is unable to estimate the impact, reasons for the same: Company has initiated action plan for necessary respective compliances. However, impact not ascertainable at this point
	(iii) Auditors' Comments on (i) or (ii) above: Impact not ascertainable
I I .	<u>Audit Qualification (each audit qualification separately):</u>
	k. Details of Audit Qualification : The Company has not identified lease contracts entered into by it as a lessee/lessor within the meaning of IndAS 116 – Leases and has consequently not adopted the principles of recognition, measurement and disclosure contemplated therein, contrary to accounting policy but has expensed off/recognized as income in the Statement of Profit and Loss as per contractual terms. Security deposits paid/received thereon have not been recognized in the Statement of Profit and Loss in accordance with Ind AS 109 – Financial Instruments. In the absence of sufficient and appropriate evidence, we are unable to ascertain impact if any on the Consolidated Financial Results
	b. Type of Audit Qualification : Disclaimer of Opinion
	c. Frequency of qualification : Whether appeared first time / repetitive / since how long continuing Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Impact not ascertainable
	(ii) If management is unable to estimate the impact, reasons for the same: Company has initiated action plan for necessary respective compliances. However, impact not ascertainable at this point
	(iii) Auditors' Comments on (i) or (ii) above: Impact not ascertainable
I I .	<u>Audit Qualification (each audit qualification separately):</u>
	l. Details of Audit Qualification : The Company did not have a system of appropriating payments received against specific

	<p>bills raised and only maintains a running account of bills raised and payments received. Consequently, the Company has furnished, based on excel workings, age-wise data in respect of trade receivables as mandated by schedule III, part II to the Companies Act, 2013. We could not independently validate the ageing data so furnished with the books of account. The Company did not furnish bill-wise breakup for certain trade receivables. Further, the Company did not obtain confirmation of balances / statements of account for its trade receivables. The Company has not assessed and recognized the quantum of expected credit loss in terms of IndAS 109 – ‘Financial Instruments’ and has not furnished the requisite disclosures required in respect thereof. The Company did not furnish us requisite analysis/breakup of unbilled revenue of Rs. 1,79,340 lakhs identifying the milestones to be achieved before the same can be billed, the further costs yet to be incurred to achieve such milestones and the estimate of likely costs of rework/modifications that is to be incurred in the process of achieving certification from its customers. In the absence of sufficient and appropriate evidence, we are unable to ascertain impact if any on the Consolidated Financial Results</p>
	<p>b. Type of Audit Qualification : Disclaimer of Opinion</p>
	<p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing Repetitive</p>
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p>
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>
	<p>(i) Management's estimation on the impact of audit qualification: Impact not ascertainable</p>
	<p>(ii) If management is unable to estimate the impact, reasons for the same: Company has initiated action plan for necessary respective compliances. However, impact not ascertainable at this point</p>
	<p>(iii) Auditors' Comments on (i) or (ii) above: Impact not ascertainable</p>
I I .	<p><u>Audit Qualification (each audit qualification separately):</u></p>
	<p>m. Details of Audit Qualification :</p> <p>The Company has several old balances in various receivable accounts in the nature of deposits, claims recoverable and other receivables including certain receivables which are disputed amounting to Rs. 7015.11 lakhs which are long outstanding and with no adequate supportings. The Company has also not obtained confirmation of balances/ statements of account / reconciliation with books of accounts/ not assessed and recognized the quantum of expected credit loss in terms of IndAS 109- ‘Financial Instruments’. In the absence of sufficient and appropriate evidence, we are unable to ascertain impact if any on the Consolidated Financial Results.</p>
	<p>b. Type of Audit Qualification : Disclaimer of Opinion</p>
	<p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing first time</p>
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p>
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>
	<p>(i) Management's estimation on the impact of audit qualification: Impact not ascertainable</p>

	(ii) If management is unable to estimate the impact, reasons for the same: Company has initiated action plan for necessary respective compliances. However, impact not ascertainable at this point
	(iii) Auditors' Comments on (i) or (ii) above: Impact not ascertainable
I I .	<u>Audit Qualification (each audit qualification separately):</u>
	n. Details of Audit Qualification : The Company had received soft loan from the Government of India in the financial year 2014-15 of Rs. 30,000 lakhs carrying interest at the rate of 1%. This loan was not recognized at fair value after considering the market borrowing rate. The Company has not identified financial assets and financial liabilities within the meaning of IndAS 109 and has consequently not adopted the principles of recognition, measurement and disclosure contemplated therein. In the absence of sufficient and appropriate evidence, we are unable to ascertain impact if any on the Consolidated Financial Results.
	b. Type of Audit Qualification : Disclaimer of Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing First Time
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Impact not ascertainable
	(ii) If management is unable to estimate the impact, reasons for the same: Company has initiated action plan for necessary respective compliances. However, impact not ascertainable at this point
	(iii) Auditors' Comments on (i) or (ii) above: Impact not ascertainable
I I .	<u>Audit Qualification (each audit qualification separately):</u>
	o. Details of Audit Qualification : The Company did not carry out physical inventory at all locations, in the absence of which excess/shortages as compared to book records were not assessed. Inventories with book value of Rs. 23,138.76 lakhs, lying in the various sites/outside locations/stores for which assessment of net realizable value as at March 31, 2025, was not made available. The Company's inventories include old and non-moving items and has not carried out any ageing, usefulness and serviceability assessment to ascertain obsolete inventories, if any. A list of inventories was not furnished to confirm its bifurcation into raw materials, components, stores, work in process, manufactured components, finished goods, material in transit and goods pending inspection along with requisite quantitative stock reconciliation statements. We could not independently validate the stock records with valuation made by the Company with supporting documents. We have not been able to independently verify and ensure compliance with IndAS 2- Inventories.
	b. Type of Audit Qualification : Disclaimer of Opinion

	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing First Time
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Impact not ascertainable
	(ii) If management is unable to estimate the impact, reasons for the same: Company has initiated action plan for necessary respective compliances. However, impact not ascertainable at this point
	(iii) Auditors' Comments on (i) or (ii) above: Impact not ascertainable

I I .	<u>Audit Qualification (each audit qualification separately):</u>
	p. Details of Audit Qualification: In the absence of complete details/nature and ageing of each amount payable, reasons for their pendency, reasons for non-claim by parties where applicable, confirmations/statements of account/reconciliations prepared of certain liabilities (both current/non-current) aggregating to Rs.11,157.61 lakhs, we have not obtained sufficient appropriate audit evidence and are unable to comment on its completeness/ accuracy.
	b. Type of Audit Qualification : Disclaimer of Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing First Time
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Impact not ascertainable
	(ii) If management is unable to estimate the impact, reasons for the same: Company has initiated action plan for necessary respective compliances. However, impact not ascertainable at this point
	(iii) Auditors' Comments on (i) or (ii) above: Impact not ascertainable
I I .	<u>Audit Qualification (each audit qualification separately):</u>
	q. Details of Audit Qualification: Reference is invited to note 10 to the Consolidated Financial Results regarding disclosure of information pertaining to dues to micro and small enterprises in terms of the Micro, Small and Medium Enterprises Development Act, 2006. Pending identification of such vendors and consequential non-provision for interest, if any, in terms of section 23 of the said act.

	b. Type of Audit Qualification : Disclaimer of Opinion
	c. Frequency of qualification : Whether appeared first time / repetitive / since how long continuing First Time
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Impact not ascertainable
	(ii) If management is unable to estimate the impact, reasons for the same: Company has initiated action plan for necessary respective compliances. However, impact not ascertainable at this point
	(iii) Auditors' Comments on (i) or (ii) above: Impact not ascertainable

I I .	<u>Audit Qualification (each audit qualification separately):</u>
	r. Details of Audit Qualification: The Company has not carried-out any fair valuation assessment in terms of the IndAS 109 'Financial Instruments' in respect of its financial assets and liabilities which are receivable/payable beyond a period of 12 months from the date of initial recognition (examples: certain employee receivables, retention money payable, security deposits accepted/paid, etc.) for the purposes of determination of amortized costs and amortization/recognition of expenses/income of the differential between amortized cost and contractual amounts payable/receivable.
	b. Type of Audit Qualification : Disclaimer of Opinion
	c. Frequency of qualification : Whether appeared first time / repetitive / since how long continuing First Time
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Impact not ascertainable
	(ii) If management is unable to estimate the impact, reasons for the same: Company has initiated action plan for necessary respective compliances. However, impact not ascertainable at this point
	(iii) Auditors' Comments on (i) or (ii) above: Impact not ascertainable
I I .	<u>Audit Qualification (each audit qualification separately):</u>

	<p>s. Details of Audit Qualification :</p> <p>The Company's contribution to ITI Employees Provident Fund Trust ('PF Trust') as detailed in its Material Accounting Policies has been considered as a defined contribution plan and not as a defined benefit plan, both for the current and prior years. Accordingly, the liability to the trust ought to have been evaluated actuarially and recognized rather than at 12% of the eligible salaries to be made over during the year. Consequent disclosures required in terms of IndAS 19 – Employee Benefits have not been furnished.</p>
	<p>b. Type of Audit Qualification : Disclaimer of Opinion</p>
	<p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing First Time</p>
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p>
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>
	<p>(i) Management's estimation on the impact of audit qualification: Impact not ascertainable</p>
	<p>(ii) If management is unable to estimate the impact, reasons for the same: Company has initiated action plan for necessary respective compliances. However, impact not ascertainable at this point</p>
	<p>(iii) Auditors' Comments on (i) or (ii) above: Impact not ascertainable</p>

I I .	<p><u>Audit Qualification (each audit qualification separately):</u></p>
	<p>t. Details of Audit Qualification :</p> <p>The Company has not reconciled its books of accounts with its GST returns (GSTR-1/3B/2A/2B/6/7/7A/9&9C) filed across all its registrations (turnover, exempt turnover, taxes payable, input tax credit available/ availed and tax deducted at source). The Company has not segregated the goods and service portions of the advances received based on respective contracts and remitted GST liability on the service portion of the same. Pending such bifurcation, we are unable to ascertain the quantum of GST liability on advances payable and required provision along for interest payable. The company has not ascertained the reversal of GST input and interest thereon on account of non-payment of vendors before 180 days. The Company has not filed its annual return of reconciliation of turnover between books and returns for certain registrations pertaining to the financial years 2021-22, 2022-23 and 2023-24 respectively, contrary to rule 80 of the CGST Rules, 2016. Reconciliation for the current year between its books of account and returns for each registration has also been furnished to us.</p>
	<p>b. Type of Audit Qualification : Disclaimer of Opinion</p>
	<p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing First Time</p>
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p>
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>

	(i) Management's estimation on the impact of audit qualification: Impact not ascertainable
	(ii) If management is unable to estimate the impact, reasons for the same: Company has initiated action plan for necessary respective compliances. However, impact not ascertainable at this point
	(iii) Auditors' Comments on (i) or (ii) above: Impact not ascertainable
I I .	<u>Audit Qualification (each audit qualification separately):</u>
	a. Details of Audit Qualification: The Company has not reconciled the entries in forms 26AS, TIS and AIS in the Income Tax portal website with its books of account for the current and prior years.
	b. Type of Audit Qualification : Disclaimer of Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing First Time
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Impact not ascertainable
	(ii) If management is unable to estimate the impact, reasons for the same: Company has initiated action plan for necessary respective compliances. However, impact not ascertainable at this point
	(iii) Auditors' Comments on (i) or (ii) above: Impact not ascertainable
I I .	<u>Audit Qualification (each audit qualification separately):</u>
	a. Details of Audit Qualification: The Company has reported to the extent ascertained of its contingent liabilities/ legal/ arbitration cases and capital commitments as detailed in Consolidated Financial Results. In the absence of full and comprehensive list across all divisions/units/ROs/Corporate office of the Company with testing of the probability of the liability devolving supported with appropriate legal advice wherever required, we are unable to ascertain the completeness/accuracy of the values reported in the said note and any provisions that may be required to be recognized in this respect.
	b. Type of Audit Qualification : Disclaimer of Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing First Time
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Impact not ascertainable
	(ii) If management is unable to estimate the impact, reasons for the same: Company has initiated action plan for necessary respective compliances. However, impact not ascertainable at this point
	(iii) Auditors' Comments on (i) or (ii) above: Impact not ascertainable
I I .	<u>Audit Qualification (each audit qualification separately):</u>
	a. Details of Audit Qualification: The Company has not identified warranty obligations as a distinct performance obligation within the meaning of IndAS 115 – 'Revenue from contracts with customers' but recognizes the same as and when obligations arise on the plea that it generally has a back-to-back claims against its vendors. The company has not provided us with the requisite documentation indicating such rights in each contract entered into by it.
	b. Type of Audit Qualification : Disclaimer of Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing First Time
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Impact not ascertainable
	(ii) If management is unable to estimate the impact, reasons for the same: Company has initiated action plan for necessary respective compliances. However, impact not ascertainable at this point
	(iii) Auditors' Comments on (i) or (ii) above: Impact not ascertainable
I I .	<u>Audit Qualification (each audit qualification separately):</u>
	a. Details of Audit Qualification: The Company has entered into composite contracts with certain customers for planning, engineering, supply, installation, commissioning, testing and annual maintenance, involving substantial amounts. In these cases, the Company has recognized revenue for the supply of goods to customers based on dispatches and for services, wherever completed by it, as at year end. The Company has not furnished us with the requisite documentation substantiating compliance with the preconditions for recognizing revenue in terms of IndAS 115-Revenue from Contracts with Customers and passing of controls to the latter over the goods and services. The Company has also not assessed probable losses which it might incur on account of cost overruns and in the completion of services, requiring recognition. Attention is invited to note 15 of the Consolidated Financial Results, where in the Company has enumerated the status of a contract with Ministry of Defense, government of India, for

	<p>supply and establishment of Army Static Switched Communication Network (ASCON) at an agreed consideration. In terms of the said contract, the Company was to mandatorily demonstrate its complete solution so as to bring out its capabilities vis-à-vis the requirements of the customer, which would be evaluated by the latter and form an essential part of the test bed evaluation process. We are informed for the reasons stated in the said note that the test best approval was awaited as at March 31, 2025, which is expected upon completion of certain activities as detailed therein. The Company has proceeded with part execution of the contract pending test bed final approval and in the opinion of the management of the Company is not impacting the revenue already recognized up to March 31, 2025, to an aggregate extent of Rs. 1,695 crores. We cannot express any independent opinion on such revenue recognized.</p>
	<p>b. Type of Audit Qualification : Disclaimer of Opinion</p>
	<p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing First Time</p>
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p>
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>
	<p>(i) Management's estimation on the impact of audit qualification: Impact not ascertainable</p>
	<p>(ii) If management is unable to estimate the impact, reasons for the same: Company has initiated action plan for necessary respective compliances. However, impact not ascertainable at this point</p>
	<p>(iii) Auditors' Comments on (i) or (ii) above: Impact not ascertainable</p>
I I .	<p><u>Audit Qualification (each audit qualification separately):</u></p>
	<p>b. Details of Audit Qualification :</p> <p>We understand that the Company entered into a Memorandum of Understanding ('MOU') with the Minister of State, Department of Minority Affairs and Madrasah Education (MA&ME), Govt of West Bengal dated February 25, 2021 for execution of Infrastructure and IT Development Project wherein it was to host, operate, administer and execute the said project for a consultancy charge of 5% of the total vetted estimated cost of Detailed Project Reports (DPR) without GST. Pursuant to this MOU, the Company reportedly issued Work Orders (WOs) to several vendors before obtaining approvals from the corporate office. The work order issued by MA&ME was reportedly cancelled by the Minister of Minority Affairs, Government of India on March 2, 2022, and Company in turn reportedly cancelled the WOs issued on various vendors on September 2, 2023. Certain vendors to whom contracts had been awarded have reportedly filed writs in the High Court of Kolkata regarding non-payment of dues by the Company for work completed by them to an extent of Rs. 2.92 crores (to the extent furnished to us). There were reportedly irregularities observed in the receipt of the said MOU and as well as in the WOs issued and cancelled by the Company on certain vendors in terms of an inter-office memo from the Chief Vigilance Officer (CVO) to Chairman and Managing Director (CMD) dated July 25, 2023. Management has represented that these irregularities are in the nature of negligence and has confirmed that there is no fraud committed in this respect. We have relied on the information and explanations furnished by the Company and do not express any independent opinion on the said matter including any probability of fraud. Effect on the Consolidated Financial Results, if any, is not ascertainable at this stage.</p>
	<p>b. Type of Audit Qualification : Disclaimer of Opinion</p>

	<p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing First Time</p>
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p>
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>
	<p>(i) Management's estimation on the impact of audit qualification: Impact not ascertainable</p>
	<p>(ii) If management is unable to estimate the impact, reasons for the same: Company has initiated action plan for necessary respective compliances. However, impact not ascertainable at this point</p>
	<p>(iii) Auditors' Comments on (i) or (ii) above: Impact not ascertainable</p>
/	Audit Qualification (each audit qualification separately):
/	
.	
	<p>a. Details of Audit Qualification: The Company has reported certain non-compliances with various provisions of the SEBI Listing Regulations/Companies Act, 2013 in respect of quorum for board meetings, non-compliance with the constitution of audit and risk management committees, specified proportion/ number of independent directors. Consequential non-provision for penalty and interest on such non-compliance not recognized in the Consolidated Financial Results. .</p>
	<p>b. Type of Audit Qualification : Disclaimer of Opinion</p>
	<p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing First Time</p>
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p>
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	<p>(iii) Auditors' Comments on (i) or (ii) above: Impact not ascertainable</p>
/	Audit Qualification (each audit qualification separately):
/	
.	
	<p>a. Details of Audit Qualification: The Company received share application money on January 23, 2025, amounting to Rs.5,900 lakhs from Government of India vide Department of Telecommunications order dated January 21, 2025, for certain capital projects specified in the said Order, which is pending allotment of equity shares by the Company as at March 31, 2025. The Company has not complied with applicable provisions of Companies Act 2013, in respect of allotment of shares in terms of section 39 of the said Act. .</p>
	<p>b. Type of Audit Qualification : Disclaimer of Opinion</p>
	<p>c. Frequency of qualification: Whether appeared first time / repetitive / since how</p>

	long continuing First Time
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Impact not ascertainable
	(ii) If management is unable to estimate the impact, reasons for the same: Company has initiated action plan for necessary respective compliances. However, impact not ascertainable at this point
	(iii) Auditors' Comments on (i) or (ii) above: Impact not ascertainable

Signatories:	
• CEO/Managing Director	
• CFO	
• Audit Committee Chairman	
• Statutory Auditor	
Place: Bangalore	
Date: May 27, 2025	



ITI LIMITED
 Reg. & Corporate Office,
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 CIN No: L32202KA1950GOI000640

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March 2025

₹ in Lakhs except per share data

SL No	Particulars	Quarter Ended			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from Operations	1,04,570	1,03,454	60,128	3,61,642	1,26,363
	Other Income	3,533	2,016	927	8,520	4,449
	Total Income	1,08,103	1,05,470	61,055	3,70,162	1,30,812
2	Expenses					
	(a) Cost of Materials Consumed & Services	29,416	35,424	36,124	1,06,919	80,450
	(b) Purchase of stock-in-trade	74,463	56,597	28,295	2,34,634	35,399
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(2,196)	3,785	295	(2,505)	2,526
	(d) Employee benefits expense	6,157	4,240	6,291	19,185	23,187
	(e) Finance costs	4,549	6,410	6,022	22,430	24,086
	(f) Depreciation and amortisation expense	2,892	1,267	1,418	6,920	5,312
	(g) Other expenses	(452)	4,459	6,504	9,398	10,750
	Total Expenses	1,14,829	1,12,182	84,949	3,96,981	1,87,718
3	Profit / (Loss) before exceptional, Prior period and extraordinary items and tax (1 - 2)	(6,726)	(6,712)	(23,894)	(26,819)	(56,906)
4	Prior period Items	-	-	-	-	-
5	Profit / (Loss) before exceptional,extraordinary items and tax (3 + 4)	(6,726)	(6,712)	(23,894)	(26,819)	(56,906)
6	Exceptional Items	6,241	-	-	3,504	-
7	Profit / (Loss) before extraordinary items and tax (5 + 6)	(484)	(6,712)	(23,894)	(23,315)	(56,906)
8	Extraordinary items	-	-	-	-	-
7	Profit / (Loss) before tax (5 + 6)	(484)	(6,712)	(23,894)	(23,315)	(56,906)
8	Tax Expense:					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-
9	Profit / (Loss) for the period (7 - 8)	(484)	(6,712)	(23,894)	(23,315)	(56,906)
10	Other comprehensive Income/(Loss)					
	Items not to be reclassified to Profit or Loss in subsequent period	-	-	2,439	(392)	(2,121)
	Other comprehensive Income/(Loss) for the period	-	-	2,439	(392)	(2,121)
11	Total comprehensive Income for the period (comprising profit/Loss) and other comprehensive income for the period (09+10)	(484)	(6,712)	(21,455)	(23,707)	(59,027)
12	Paid up equity share capital (Face value of ₹10/- each)	96,089	96,089	96,089	96,089	96,089
13	i) Earnings Per Share (before extraordinary items and prior period items) (of ₹10/- each):					
	(a) Basic	(0.05)	(0.70)	(2.49)	(2.43)	(5.92)
	(b) Diluted	(0.05)	(0.70)	(2.49)	(2.43)	(5.92)
	ii) Earnings Per Share (after extraordinary items and prior period items) (of ₹10/- each):					
	(a) Basic	(0.05)	(0.70)	(2.49)	(2.43)	(5.92)
	(b) Diluted	(0.05)	(0.70)	(2.49)	(2.43)	(5.92)
	See accompanying note to the Financial Results					

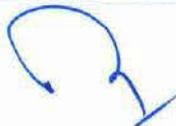


**NOTES:**

- 1 The above financial results for the year ended 31.03.2025 were reviewed by the Audit Committee on 27.05.2025 and upon its recommendations, were approved by the Board of Directors at their meeting held on 27.05.2025.
- 2 These financial results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 3 By virtue of being engaged in Defence Production, the company is exempt from the necessity of segment reporting, according to the MCA's Notification dated February 23, 2018.
- 4 Revenue for the quarter ended 31st March 2025 of ₹ 104570 lakhs and ₹361642 lakhs for the year ended 31st March 2025
- 5 Other Income of ₹ 3533 Lakhs for the Quarter ended 31st March 2025 and ₹8520lakhs for the year ended 31st March 2025.
- 6 Other expense of ₹(452) Lakhs for the Quarter ended 31st March 2025 and ₹ 9398 lakhs for the year ended 31st March 2025.
- 7 a. Company is in the process of reconciling the land (Freehold/leasehold) record held with the records held by the civil engineering department ('Civil'). An appropriate coding/cross-referencing system is in the process of development to enable proper correlation between records.
b. Land Measuring 77 Acres at Palakkad valuing ₹ 19470 Lakhs (Carrying Value) have been resumed by the Govt of Kerala and under adjudication of the Apex Court. The value of Land as shown in the Balance Sheet includes the value of Land resumed by the Govt of Kerala pending decision by the Apex court.
- 8 The Company is currently under a revival plan after it was referred to the BIFR and declared a sick company. The Cabinet Committee on Economic Affairs (CCEA) approved the revival plan based on the recommendations of the Board for Reconstruction of Public Sector Enterprise (BRPSE) which involves financial assistance of Rs. 4,15,679 lakhs, of which the Company as of date has received Rs.3,02,535 lakhs.
- 9 The Company is 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. The Company is primarily operating in India, which is considered as a single geographical segment. The Company is also engaged in Defence projects. The MCA vide its notification dt.23.02.2018 has exempted companies engaged in the Defence production from the requirement of Segment Reporting.
- 10 Balances in the accounts of creditors, advances from customers, debtors, claims recoverable, loans & advances, materials with fabricators, subcontractors/others, material in transit, deposits, loans, and other payables/receivables such as Sales Tax, VAT, Excise Duty, Cenvat, Service Tax, GST, TDS etc., are under confirmation/reconciliation. Adjustments, if any will be made on completion of such review / reconciliation / receipt of confirmation. However, in the opinion of the management, the Trade receivables, Current assets and Loans & advances are realisable in the ordinary course of business. MSME vendors are identified to major extent and the process of further identification is in progress.
- 11 The due amount of property tax pertaining to K.R. Puram Land & Building Properties [from FY 2008-09 to FY 2023-24] has been settled by the Company in full with the payment of Rs. 2647.22 lakhs to BBMP during July, 2024, under One Time Settlement (OTS) scheme.
- 12 Finance Cost includes interest on outstanding statutory dues of provident fund and other taxes.
- 13 ITI Limited, being a Public Sector Undertaking, the Directors on the Board of the company are appointed by the order of Government of India. The composition of Board of Directors is not as per provisions of SEBI Listing Regulations due to insufficient number of Independent Directors. However, the proposal for the appointment of requisite number of Independent Directors on the Board of the company is under process with the Administrative Ministry.
- 14 Corresponding Quarter figures have been regrouped/restated wherever necessary to conform with the current period's classification.
- 15 The Company has signed a contract dated 01.10.2020 with the Ministry of Defence for the execution of Army Static Switched Communication Network (ASCON) Phase IV project worth Rs. 8,280.36 Crore. It includes Installation, commissioning, and maintenance of telecom equipment, NMS, mobile nodes, and civil works for providing the complete infrastructure at various sites and roll-out of the optical fiber network. The implementation of the project is to be completed in three years and thereafter it must be maintained for ten years including a two-year warranty. For Proof of Concept [PoC] activities, test bed has been setup for at Army Headquarter 5 signal premises of Indian Army. ITI and OEM teams are assisting Army team in PoC process. The PoC is in process and mainly delayed because of the Country-of-Origin Issue which has been resolved now and PoC is expected to be completed.
- 16 The management is of the opinion that going concern basis of accounting is appropriate in view of the high value of existing Order Book of Rs. 14,82,709 lakhs, expected conversion of unbilled revenue of Rs. 1,79,338 lakhs into billed revenue / realization by completing the contract milestones within next 12 months, step-up the recovery processes to collect the billed dues, adequate sanction of working capital borrowing from consortium banks along with continued support of the Government of India.
- 17 The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the current financial year.

	₹ in Lakhs	₹ in Lakhs
	Quarter end	Year ended
	31-03-2025	31-03-2025
EPS calculation:		
Profit After Tax	(484)	(23,315)
Less:		
Preference Dividend	-	-
Dividend tax	-	-
Profit available to equity shareholders	(484)	(23,315)
No. of Shares at beginning of the period	960886938	960886938
No. of Shares issued during the period.	0	0
No. of Shares at the end of the period.	960886938	960886938
Weighted average no of shares during the period	961320561	961320561
Earning per equity share (for continuing operation): (in ₹)		
(a) Basic	(0.05)	(2.43)
(b) Diluted	(0.05)	(2.43)

- 18 The above results are available at www.itild.in and website of stock exchanges at www.bseindia.com and www.nseindia.com.



Particulars	Quarter ended 31-03-2025
INVESTOR COMPLAINTS:	
Pending at the beginning of the quarter	Nil
Received during the quarter	-
Disposed of during the quarter	-
Remaining unresolved at the end of the quarter	Nil

As per our report of even date
For: **B.K.Ramadhyan & Co. LLP**
Chartered Accountants
Firm Reg No.: 002878S/S200021

Vasuki HS

Vasuki H S
Partner
M. No., 212013
Place: Bengaluru
Date : 27.05.2025

Rajesh Rai

Rajeev Srivastava
Director Finance & CFO

For ITI LIMITED

Rajesh Rai
Chairman & Managing Director



राजीव श्रीवास्तव /Rajeev Srivastava
निदेशक - वित्त /Director - Finance
आईटीआई लिमिटेड /ITI Limited
पंजीकृत एवं निगमित कार्यालय /Registered Corporate Office
आईआई भवन, दूरवाणीनगर /ITI Bhavan, Dooravaninagar
बैंगलूर-560 016 /BENGALURU - 560 016



Statement of Assets and Liabilities

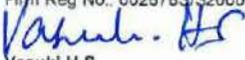
₹ in Lakhs

Particulars	As at	As at
	31/03/2025	31/03/2024
	Audited	Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant & Equipment	2,52,235	2,66,383
(b) Capital work-in-progress	1,852	14,228
(c) Investment Property	18,746	6,814
(d) Goodwill		
(e) Other Intangible assets	0	-
(f) Intangible assets under development		
(g) Biological Assets other than bearer plants		
(h) Financial Assets		
(i) Investments	41	41
(ii) Trade receivables	11,042	-
(iii) Loans	-	-
(iv) Others	3,058	136
(i) Deferred Tax Assets (net)	-	-
(j) Other non current assets	4,200	4,003
(2) Current assets		
(a) Inventories	23,139	22,220
(b) Financial Assets	-	-
(i) Investments		
(ii) Trade receivables	3,99,055	2,67,061
(iii) Cash and cash equivalents	14,866	11,827
(iv) Bank Balances other than (iii) above	27,344	71,750
(v) Loans	46,328	35,896
(vii) Others	1,93,279	2,24,746
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	39,730	41,147
TOTAL	10,34,915	9,56,252
II. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	96,089	96,089
(b) Other Equity	61,055	78,861
LIABILITIES		
(1) Non-Current Liabilities		
(a) Government Grants Unutilised	4,496	4,496
(b) Financial Liabilities	-	-
(i) Borrowings	6,005	12,005
(i)a) Lease Liabilities	14	60
(ii) Trade Payables		
(A) Total outstanding dues of Micro Enterprises & Small Enterprises, and		
(B) Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	7,054	-
(iii) Others	6,547	6,768
(c) Provisions	3,872	4,456
(d) Deferred Tax Liabilities		
(e) Other Non current Liabilities		



Particulars	As at	As at
	31/03/2024	31/03/2023
	Audited	Audited
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,42,061	1,68,064
(ia) Lease Liabilities		
(ii) Trade Payables		
(A) Total outstanding dues of Micro Enterprises & Small Enterprises, and	10,217	8,000
(B) Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	3,16,808	1,60,900
(iii) Others	1,23,988	1,36,637
(b) Other current liabilities	2,42,158	2,63,312
(c) Provisions	14,551	16,604
(d) Current Tax Liabilities	-	-
TOTAL	10,34,915	9,56,252

As per our report of even date
For: B.K.Ramadhyan & Co. LLP
Chartered Accountants
Firm Reg No.: 0028785/S200021


Vasuki H S
Partner
M. No., 212013
Place: Bengaluru
Date : 27.05.2025

For ITI LIMITED



Rajeev Srivastava
Director Finance & CFO

Rajesh Rai
Chairman & Managing Director



राजीव श्रीवास्तव /Rajeev Srivastava
निदेशक - वित्त /Director - Finance
आईटीआई लिमिटेड /ITI Limited
पंजीकृत एवं नियमित कार्यालय /Regd. & Corporate Office
आईटीआई भवन, दूरवाणीनगर /ITI Bhavan, Dooravaninagar
बेंगलूरु-560 016 BENGALURU - 560 016

ITI LIMITED

Standalone Cash flow statement for the period ended March 31, 2025

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Rs.	Rs.	Rs.	Rs.
Cash flows from operating activities				
Net profit before taxation, and extraordinary item		-23,315		-56,906
Adjustments for :				
Interest income	-2,724		-292	
Dividend income	-		-	
Profit on sale of asset/written off asset	-		-48	
Profit on sale of investments	-12,129		-	
Provision	-2,637		-	
Depreciation	6,920		5,312	
IndAS adjustment	-392		-2,121	
Interest expense	22,430		24,139	
iv) Expenses on Issue of Bonds/Loans				
Loss on sale of Investment				
Loss on sale of asset/written off asset			115	
Bad debts written off	-81		-	
Non-Cash Expenditure	-		1,542	
		11,387		28,647
Operating profit before working capital changes		-11,928		-28,260
(Increase)/ decrease in sundry debtors	-1,52,955		45,588	
(Increase)/decrease in inventories	-919		2,300	
(Increase)/ decrease in other current assets	19,333		-	
Increase/(decrease) in sundry creditors	1,65,180		77,739	
Increase/ (decrease) in other current liabilities	-34,068		-	
Cash generated from operations		-3,429		1,25,627
Income taxes paid/(Refund)				
Net cash from operating activities before income tax		-15,357		97,368
Cash flows from investing activities				
Purchase of fixed assets	-1,587		-3,757	
Proceeds from sale of fixed assets	21,387		48	
Interest received	2,724		292	
Investment made	44,405		-	
Sale of investment	-		-	
Proceeds from maturity/deposits of other bank balances	-		-50,867	
Net cash from investing activities		66,929		-54,284
Cash flows from financing activities				
Proceeds from issuance of share capital	5,900		-	
Proceeds from long-term borrowings			-8,053	
Repayment of long-term borrowings	-32,003		-	
Interest paid	-22,430		-24,139	
Dividends paid			-1	
Net cash from financing activities		-48,533		-32,193
Net increase in cash and cash equivalents		3,039		10,891
Cash and cash equivalents at beginning of period		11,827		936
Cash and cash equivalents at end of period		14,866		11,827

Note: The accounting policies & accompanying notes form part of the financial statements

As per our report of even date

For: B.K.Ramadhyan & Co. LLP

Chartered Accountants

Firm Reg No.: 002878S/S200021

Vasuki H S

Partner

M. No. 212013

Place: Bengaluru

Date : 27.05.2025



RAJEEV SRIVASTAVA
Director Finance & CFO
DIN:08921307

RAJESH RAI
Chairman & Managing Director
DIN:10052045

राजीव श्रीवास्तव /Rajeev Srivastava

निदेशक - वित्त / Director - Finance

आईटीआई लिमिटेड / IT Limited

एव लिमिटेड का कार्यालय २२९९२२ Corporate Office
आई भवन, दूरवाणीनगर III, Chavan, Dooravaninagar
दूरवाणीनगर - ५६० ०१६ (B.L.N.T.) RJ - 560 016

Independent Auditor's Report to the Board of Directors of ITI Limited

Report on the audit of the Standalone Financial Results

Disclaimer of Opinion

We have audited the accompanying annual summarized financial results of ITI Limited (hereinafter referred to as the "Company") for the year ended March 31, 2025, ('Standalone Financial Results') attached herewith, being submitted by it pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

The aforesaid Standalone Financial Results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations and
- b. We do not express an opinion on the accompanying Standalone Financial Results of the Company. Because of the significance of the matters described in the 'Basis for Disclaimer of Opinion' section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Standalone Financial Results.

Basis for Disclaimer Opinion

1. The Financial Statements of the Company for the year ended March 31, 2024, as approved by the Board of Directors on May 28, 2024, was reported upon by us vide our audit report issued on July 31, 2024. Vide this report, we had issued a Disclaimer of Opinion on the said Financial Statements due to the significance of the matters described in the 'Basis for disclaimer opinion' section of the said report and our inability to quantify/ascertain the impact of matters covered therein on the Financial Statements for the said financial year. Those comments and observations may continue to impact the Standalone Financial Results and Financial statements for the current year.
2. The Company did not have adequate internal financial controls with reference to its financial statements as required by section 134 of the Companies Act, 2013, which may in turn result in errors and misstatements therein which may remain undetected and have a material impact thereof. This includes non-establishment of a sound information systems security policy and general controls interalia with adequate controls, safeguards and oversight over access, use of passwords, change management, modifications/edits made



Converted from Partnership firm "B K Ramadhyani & Co.," (FRN No. 002878S) with effect from April 1, 2015
LLP Identification No. AAD-7041

4B, Chitrapur Bhavan, No.6B, 8th Main, 15th Cross, Malleshwaram, Bangalore – 560 055

Phone: +91 80 2346 4700 : e – mail: bkr@ramadhyani.com : Web: www.ramadhyani.com

to data through the application or to the database/backend changes, with adequate audit trails and periodical reviews of the same.

3. The Company has recognized the sale of a portion of its land and an old building at Electronic City Bangalore to Centre for Development of Telematics('C-Dot') at an agreed consideration of Rs. 20,000 lakhs and the consequent profit on sale thereof amounting to Rs. 10,919 lakhs, pursuant to an agreement to sell dated February 17, 2025, and approvals from Department of Telecommunications, Government of India for the sale. Pending demarcation of the relevant property by the Karnataka Industrial Areas Development Board ('KIADB') as at March 31, 2025, subsequent confirmation of demarcation by Electronic City Industrial Township Authority, receipt of balance consideration of Rs.10,000 lakhs, execution of sale deed in favor of the buyer and the consequent transfer of control over the said property to the latter, the derecognition criteria laid down in IndAS-16 'Property, Plant and Equipment ('PPE') is not satisfied'. Had the Company not recognized the said sale, 'Assets held for sale' would have reflected a balance of Rs. 9,081 lakhs, 'Other current assets' would have been lower Rs. 4,152 lakhs (after adjusting other receivables by the Company, simultaneously to be settled without payment), 'Loss for the year' and 'Total comprehensive income (loss)' would have been more by Rs. 10,919 lakhs, Current Liabilities and provisions would have been more by Rs. 2,280 lakhs (after adjusting other dues by the Company, simultaneously to be settled without payment), debit balance in Profit and Loss account would have been more by Rs.10,919 lakhs, 'Earnings per share' would be lower at Rs.(3.60) as against the reported amount of Rs. (2.47)
4. We had in paragraph 7 under the head 'Basis for Disclaimer of Opinion' vide our report dated July 31, 2024, on the standalone financial statements for the financial year ended March 31, 2024, reported that assets though put to use in prior years aggregating to Rs. 13,174.90 lakhs had been held in 'Capital Work in Progress' and not capitalized as 'Property, Plant and Equipment'. During the year, the Company has capitalized as Property, Plant and Equipment (PPE)/ Investment Property, the new data center to an extent of Rs. 2,611.30 lakhs, NIFT building of Rs. 6,582.06 lakhs and other assets to an extent of Rs. 2,522.05 lakhs, all held in Capital Work in Progress as at April 01, 2024. Since this was a 'Prior period error' within the meaning of Ind AS 8 - Accounting Policies, Changes in Accounting estimates and Errors', the Company ought to have restated its prior year's figures including the additional charge for depreciation relating to the period up to March 31, 2023, and for the year ended March 31, 2024. For want of full information, we are unable to prepare/quantify the effect of the restated balance sheet as at April 01, 2023, all affected figures for the year ended March 31, 2024, and the charge for depreciation for year under review/loss for the year/earnings per share and consequent disclosures.

5. The Company is in the process of reconciling the value of land as per the asset register with the respective title deeds/ documents across various locations of the Company. Company has an independent list of land owned at various locations, wherein the respective title deeds are being correlated to the records maintained by civil engineering department. We have relied on the documents furnished for verification of title deeds and do not express an independent opinion on the same. Further, the auditors of Naini and Palakkad units have commented on the limitations in respect of title deeds of the units(Vinay Kumar & Co and Balaram & Nandakumar).
6. Fixed asset records (FAR) maintained in excel sheets are with inadequate description and location of assets, which in turn may impact the rate of depreciation to be applied and the consequent written down value of assets. The FAR is not updated for land held by the Company in Bangalore Plant Unit including revaluation amounts. Management has not assessed assets which are unserviceable/ not in working condition and has not recognized any provision for diminution in value with respect to such assets. The Company has not made available records in support of physical verification of PPE carried. In the absence of such comprehensive data in FAR, documentation in support of physical verification carried out and adjustment of discrepancies, if any arising from reconciliation of the same with book records and non-identification of assets which are unserviceable / not in working condition, we are unable to comment on compliance with IndAS-16 'Property, Plant and Equipment'.
7. Requisite details of certain land and buildings owned by the Company/taken on lease (sale/lease deed, location, purpose for which property is put to use, categorization between PPE and Investment property (IP), whether any amortization of the same is required, income derived therefrom, etc.) were not furnished to us. The original cost and written down value of such assets as at March 31, 2025, aggregated to Rs. 19,887.97 lakhs & Rs. 18,746.5 lakhs respectively. The Company has recognized income during the year and prior years for which either there were no rental agreements or agreements had expired pending renewal. The Company has not furnished required disclosures as per IndAS 40- Investment Property including the fair values (FV) of its IPs, the basis of determining its FV, rental income derived from such properties and direct operating expenses (including repairs and maintenance) arising from IP that generated rental income during the year etc. In the absence of sufficient and appropriate evidence, we are unable to ascertain impact if any on the Standalone Financial Results.
8. In terms of the 'Material Accounting Policies', the Company has not provided any documentation in support of the evaluation carried out to test for impairment of assets in compliance with IndAS 36 'Impairment of Assets'. Accordingly, we are unable to satisfy ourselves whether any provision for impairment of assets is required to be recognized in these Standalone Financial Results.



9. Unrealized gains/losses on laptops produced by the Palakkad unit of the Company and transferred to other units for captive use have not been assessed and eliminated. In the absence of sufficient appropriate audit evidence, effect on Standalone Financial Results could not be ascertained.
10. Internally developed software by a unit of the Company for captive use has not been evaluated for recognition in terms of IndAS 38-'Intangible Assets' and measured, if required. In the absence of sufficient appropriate audit evidence, effect on Standalone Financial Results could not be ascertained.
11. The Company has not identified lease contracts entered into by it as a lessee/lessor within the meaning of IndAS 116 – Leases and has consequently not adopted the principles of recognition, measurement and disclosure contemplated therein, contrary to accounting policy but has expensed off/recognized as income in the Statement of Profit and Loss as per contractual terms. Security deposits paid/received thereon have not been recognized in the Statement of Profit and Loss in accordance with Ind AS 109 – Financial Instruments. In the absence of sufficient and appropriate evidence, we are unable to ascertain impact if any on the Standalone Financial Results.
12. The Company did not have a system of appropriating payments received against specific bills raised and only maintains a running account of bills raised and payments received. Consequently, the Company has furnished, based on excel workings, age-wise data in respect of trade receivables as mandated by schedule III, part II to the Companies Act, 2013. We could not independently validate the ageing data so furnished with the books of account. The Company did not furnish bill wise breakup for certain trade receivables. Further, the Company did not obtain confirmation of balances / statements of account for its trade receivables. The Company has not assessed and recognized the quantum of expected credit loss in terms of IndAS 109 - Financial Instruments' and has not furnished the requisite disclosures required in respect thereof. The Company did not furnish us requisite analysis/breakup of unbilled revenue of Rs 1,79,340 lakhs identifying the milestones to be achieved before the same can be billed, the further costs yet to be incurred to achieve such milestones and the estimate of likely costs of rework/modifications that is to be incurred in the process of achieving certification from its customers. In the absence of sufficient and appropriate evidence, we are unable to ascertain impact if any on the Standalone Financial Results.
13. The Company has several old balances in various receivable accounts in the nature of deposits, claims recoverable and other receivables including certain receivables which are disputed amounting to Rs. 7015.11 lakhs which are long outstanding and with no



adequate supportings. The Company has also not obtained confirmation of balances / statements of account / reconciliation with books of accounts/ not assessed and recognized the quantum of expected credit loss in terms of IndAS 109 - 'Financial Instruments'. In the absence of sufficient and appropriate evidence, we are unable to ascertain impact if any on the Standalone Financial Results.

14. The Company had received soft loan from the Government of India in the financial year 2014-15 of Rs. 30,000 lakhs carrying interest at the rate of 1%. This loan was not recognized at fair value after considering the market borrowing rate. The Company has not identified financial assets and financial liabilities within the meaning of IndAS 109 and has consequently not adopted the principles of recognition, measurement and disclosure contemplated therein. In the absence of sufficient and appropriate evidence, we are unable to ascertain impact if any on the Standalone Financial Results.
15. The Company did not carry out physical inventory at all locations, in the absence of which excess/shortages as compared to book records were not assessed. Inventories with book value of Rs. 23,138.76 lakhs, lying in the various sites/outside locations/stores for which assessment of net realizable value as at March 31, 2025, was not made available. The Company's inventories include old and non-moving items and has not carried out any ageing, usefulness and serviceability assessment to ascertain obsolete inventories, if any list of inventories was not furnished to confirm its bifurcation into raw materials, components, stores, work in process, manufactured components, finished goods, material in transit and goods pending inspection along with requisite quantitative stock reconciliation statements. We could not independently validate the stock records with valuation made by the Company with supporting documents. We have not been able to independently verify and ensure compliance with IndAS 2- Inventories.
16. In the absence of complete details/nature and ageing of each amount payable, reasons for their pendency, reasons for non-claim by parties where applicable, confirmations/statements of account/reconciliations prepared of certain liabilities (both current/non-current) aggregating to Rs11,157.61 lakhs, we have not obtained sufficient appropriate audit evidence and are unable to comments on its completeness/ accuracy.
17. Reference is invited to note 10 to the Standalone Financial Results t regarding disclosure of information pertaining to dues to micro and small enterprises in terms of the Micro, Small and Medium Enterprises Development Act, 2006. Pending identification of such vendors and consequential non-provision for interest, if any, in terms of section 23 of the said act.
18. The Company has not carried-out any fair valuation assessment in terms of the IndAS 109 'Financial Instruments' in respect of its financial assets and liabilities which are receivable/payable beyond a period of 12 months from the date of initial recognition (examples: certain employee receivables, retention money payable, security deposits accepted/paid, etc.) for the purposes of determination of amortized costs and

amortization/recognition of expenses/income of the differential between amortized cost and contractual amounts payable/receivable.

19. The Company's contribution to ITI Employees Provident Fund Trust ('PF Trust') as detailed in its Material Accounting Policies has been considered as a defined contribution plan and not as a defined benefit plan, both for the current and prior years. Accordingly, the liability to the trust ought to have been evaluated actuarially and recognized rather than at 12% of the eligible salaries to be made over during the year. Consequent disclosures required in terms of IndAS 19 – Employee Benefits have not been furnished.
20. The Company has not reconciled its books of accounts with its GST returns (GSTR-1/3B/2A/2B/6/7/7A/9&9C) filed across all its registrations. (turnover, exempt turnover, taxes payable, input tax credit available/ availed and tax deducted at source). The Company has not segregated the goods and service portions of the advances received based on respective contracts and remitted GST liability on the service portion of the same. Pending such bifurcation, we are unable to ascertain the quantum of GST liability on advances payable and required provision along for interest payable. The company has not ascertained the reversal of GST input and interest thereon on account of non-payment of vendors before 180 days. The Company has not filed its annual return of reconciliation of turnover between books and returns for certain registrations pertaining to the financial years 2021-22, 2022-23 and 2023-24 respectively, contrary to rule 80 of the CGST Rules, 2016. Reconciliation for the current year between its books of account and returns for each registration has also been furnished to us.
21. The Company has not reconciled the entries in forms 26AS, TIS and AIS in the Income Tax portal website with its books of account for the current and prior years.
22. The Company has reported to the extent ascertained of its contingent liabilities/legal/arbitration cases and capital commitments as detailed in Standalone Financial Results. In the absence of full and comprehensive list across all divisions/units/ROs/Corporate office of the Company with testing of the probability of the liability devolving supported with appropriate legal advice wherever required, we are unable to ascertain the completeness/accuracy of the values reported in the said note and any provisions that may be required to be recognized in this respect.
23. The Company has not identified warranty obligations as a distinct performance obligation within the meaning of IndAS 115 – 'Revenue from contracts with customers' but recognizes the same as and when obligations arise on the plea that it generally has a back-to-back claims against its vendors. The company has not provided us with the requisite documentation indicating such rights in each contract entered into by it.

24.

- a. The Company has entered into composite contracts with certain customers for planning, engineering, supply, installation, commissioning, testing and annual maintenance, involving substantial amounts. In these cases, the Company has recognized revenue for supply of goods to customers based on dispatches and for services, wherever completed by it, as at year end. The Company has not furnished us with the requisite documentation substantiating compliance with the preconditions for recognizing revenue in terms of IndAS 115-Revenue from Contracts with Customers and passing of controls to the latter over the goods and services. The Company has also not assessed probable losses which it might incur on account of cost overruns and in completion of services, requiring recognition.
- b. Attention is invited to note 15 of the Standalone Financial Results where in the Company has enumerated the status of a contract with Ministry of Defense, government of India, for supply and establishment of Army Static Switched Communication Network (ASCON) at an agreed consideration. In terms of the said contract, the Company was to mandatorily demonstrate its complete solution so as to bring out its capabilities vis-à-vis the requirements of the customer, which would be evaluated by the latter and form an essential part of the test bed evaluation process. We are informed for the reasons stated in the said note that the test best approval was awaited as at March 31, 2025, which is expected upon completion of certain activities as detailed therein. The Company has proceeded with part execution of the contract pending test bed final approval and in the opinion of the management of the Company is not impacting the revenue already recognized up to March 31, 2025, to an aggregate extent of Rs. 1,695 crores. We cannot express any independent opinion on such revenue recognized.

25. We understand that the Company entered into a Memorandum of Understanding ('MOU') with the Minister of State, Department of Minority Affairs and Madrasah Education (MA&ME), Govt of West Bengal dated February 25, 2021 for execution of Infrastructure and IT Development Project wherein it was to host, operate, administer and execute the said project for a consultancy charge of 5% of the total vetted estimated cost of Detailed Project Reports (DPR) without GST. Pursuant to this MOU, the Company reportedly issued Work Orders (WOs) to several vendors before obtaining approvals from the corporate office. The work order issued by MA&ME was reportedly cancelled by the Minister of Minority Affairs, Government of India on March 2, 2022, and Company in turn reportedly cancelled the WOs issued on various vendors on September 2, 2023. Certain vendors to whom contracts had been awarded have reportedly filed writs in the High Court of Kolkata regarding non-payment of dues by the Company for work completed by them to an extent of Rs. 2.92 crores (to the extent furnished to us). There were reportedly

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Converted from Partnership firm: "B K Ramadhyani & Co.," (FRN No. 002878S) with effect from April 1, 2015

LLP Identification No. AAD-7041

4B, Chitrapur Bhavan, No.68, 8th Main, 15th Cross, Malleshwaram, Bangalore – 560 055

Phone: +91 80 2346 4700 : e – mail: bkr@ramadhyani.com : Web: www.ramadhyani.com



irregularities observed in the receipt of the said MOU and as well as in the WOs issued and cancelled by the Company on certain vendors in terms of an inter-office memo from the Chief Vigilance Officer (CVO) to Chairman and Managing Director (CMD) dated July 25, 2023. Management has represented that these irregularities are in the nature of negligence and has confirmed that there is no fraud committed in this respect. We have relied on the information and explanations furnished by the Company and do not express any independent opinion on the said matter including any probability of fraud. Effect on the Standalone Financial Results, if any, is not ascertainable at this stage.

26. The Company has reported certain non-compliances with various provisions of the SEBI Listing Regulations/Companies Act, 2013 in respect of quorum for board meetings, non-compliance with the constitution of audit and risk management committees, specified proportion/ number of independent directors. Consequential non-provision for penalty and interest on such non-compliance not recognized in the Standalone Financial Results.

27. The Company received share application money on January 23, 2025, amounting to Rs.5,900 lakhs from Government of India vide Department of Telecommunications order dated January 21, 2025, for certain capital projects specified in the said Order, which is pending allotment of equity shares by the Company as at March 31, 2025. The Company has not complied with applicable provisions of Companies Act 2013, in respect of allotment of shares in terms of section 39 of the said Act.

Common to all matters dealt with above:

We are unable to obtain sufficient appropriate audit evidence to form an opinion on the Standalone Financial Results due to the potential interaction of the multiple/undetected misstatements, if any, contained therein and assessment of their possible individual and cumulative effect thereof, which may be material and pervasive, and accordingly forms the basis for the disclaimer of opinion.

Material Uncertainty on Going Concern.

The Company incurred a net loss of Rs. 23,315 lakhs during the year ended March 31, 2025 with its current liabilities as at year end being more than its current assets as reflected in the standalone financial statements and such gap likely to increase in the wake of our qualifications outlined in the foregoing paragraphs under the heading 'Basis for Disclaimer of Opinion' may cast a doubt on the ability of the Company to continue as a going concern. Reference is drawn to note 12 of Standalone Financial Results where in the management is of the opinion that going concern basis of accounting is appropriate in view of the factors outlined in the said note. The appropriateness of the going concern is subject to successful

attainment of the plans of the Company. Our opinion is not modified in respect of this matter.

Emphasis of Matter

According to the Company. UPPCL has shown excess reading of electricity bill, which has been decided by Consumer Forum in its favor but still Rs.3 26.26 lakhs is being shown as arrears of dues in their bill. Unit has reportedly filed a case against UPPCL in the Hon'ble High Court at Lucknow and the matter is sub judice. (As reported by M/S CHANDNANI SINGH & ASSOCIATES, Chartered Accountants, RaeBareli unit of the Company).

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These Standalone Financial Results have been prepared on the basis of annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit/ loss and other financial information, the Statement of Assets and Liabilities and the Statement of Cash Flow in accordance with the recognition and measurement principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2021, issued there under and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements , management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our responsibility is to conduct an audit of the Standalone Financial Statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis of Disclaimer of the opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion of Standalone Financial Statements.

We are independent of the Company in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the Company.

Other Matters

- a. We did not audit the financial statements of the Mankapur, Raebareli, Srinagar, Naini & Palakkad Branches included in the standalone financial Statements of the Company, whose financial statements reflect total assets of Rs. 2,13,613 lakhs, total income of Rs. 38,294 lakhs and total loss of Rs. 22,952 lakhs for the year ended March 31, 2025 as considered in the standalone financial statements (excluding inter-unit balances and transactions). The financial statements of these branches have been audited by the branch auditors whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches is solely on the report of such Branch Auditors.
- b. The standalone financial results include the results for the quarter ended March 31, 2025, being the derived figures between the audited figures in respect of the entire financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were reviewed by us.

Our opinion is not modified in respect of these matters.

For B K Ramadhyani & Co. LLP
Chartered Accountants
FRN: 002878S/ S200021



Vasuki H S
(Vasuki H S)
Partner

Membership No: 212013
UDIN : 25212013BMLXLN1002

Place: Bengaluru
Date: May 27, 2025



भारतीय प्रतिभूति और विनिमय बोर्ड Securities and Exchange Board of India

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone and Consolidated separately)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 03.2025 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs in lakhs	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	370,162	Not ascertainable (*)
	2.	Total Expenditure	396,981	Not ascertainable (*)
	3.	Net Profit/(Loss)	(23,315)	Not ascertainable (*)
	4.	Earnings Per Share	(2.43)	Not ascertainable (*)
	5.	Total Assets	10,34,915	Not ascertainable (*)
	6.	Total Liabilities	877,771	Not ascertainable (*)
	7.	Net Worth	157,144	Not ascertainable (*)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	Not ascertainable (*)
Refer our audit report in terms of regulation 33 on the Standalone Financial Results – Disclaimer of Opinion Paragraph				
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: The Financial Statements of the Company for the year ended March 31, 2024, as approved by the Board of Directors on May 28, 2024, was reported upon by us vide our audit report issued on July 31, 2024. Vide this report, we had issued a Disclaimer of Opinion on the said Financial Statements due to the significance of the matters described in the 'Basis for disclaimer opinion' section of the said report and our inability to quantify/ascertain the impact of matters covered therein on the Financial Statements for the said financial year. Those comments and observations may continue to impact the Standalone Financial Results and Financial statements for the current year.		
	b.	Type of Audit Qualification : Disclaimer of Opinion		
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing Repetitive		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		

	(i) Management's estimation on the impact of audit qualification: Impact not ascertainable
	(ii) If management is unable to estimate the impact, reasons for the same: Company has initiated action plan for necessary respective compliances. However impact is not ascertainable at this stage
	(iii) Auditors' Comments on (i) or (ii) above: Impact not ascertainable
II.	<u>Audit Qualification (each audit qualification separately):</u>
	<p>a. Details of Audit Qualification:</p> <p>The Company did not have adequate internal financial controls with reference to its financial statements as required by section 134 of the Companies Act, 2013, which may in turn result in errors and misstatements therein which may remain undetected and have a material impact thereof. This includes non-establishment of a sound information systems security policy and general controls interalia with adequate controls, safeguards and oversight over access, use of passwords, change management, modifications/edits made to data through the application or to the database/backend changes, with adequate audit trails and periodical reviews of the same.</p>
	b. Type of Audit Qualification : Disclaimer of Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing First Time
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Impact not ascertainable
	(ii) If management is unable to estimate the impact, reasons for the same: Company has initiated action plan for necessary respective compliances. However impact is not ascertainable at this stage
	(iii) Auditors' Comments on (i) or (ii) above: Impact not ascertainable
II.	<u>Audit Qualification (each audit qualification separately):</u>
	<p>a. Details of Audit Qualification:</p> <p>The Company has recognized the sale of a portion of its land and an old building at Electronic City Bangalore to Centre for Development of Telematics ('C-Dot') at an agreed consideration of Rs. 20,000 lakhs and the consequent profit on sale thereof amounting to Rs. 10,919 lakhs, pursuant to an agreement to sell dated February 17, 2025, and approvals from Department of Telecommunications, Government of India for the sale. Pending demarcation of the relevant property by the Karnataka Industrial Areas Development Board ('KIADB') as at March 31, 2025, subsequent confirmation of demarcation by Electronic City Industrial</p>

	<p>Township Authority, receipt of balance consideration of Rs.10,000 lakhs, execution of sale deed in favor of the buyer and the consequent transfer of control over the said property to the latter, the derecognition criteria laid down in IndAS-16 'Property, Plant and Equipment ('PPE') is not satisfied'. Had the Company not recognized the said sale, 'Assets held for sale' would have reflected a balance of Rs. 9,081 lakhs, 'Other current assets' would have been lower Rs. 4,152 lakhs (after adjusting other receivables by the Company, simultaneously to be settled without payment), 'Loss for the year' and 'Total comprehensive income (loss)' would have been more by Rs. 10,919 lakhs, Current Liabilities and provisions would have been more by Rs. 2,280 lakhs (after adjusting other dues by the Company, simultaneously to be settled without payment), debit balance in Profit and Loss account would have been more by Rs.10,919 lakhs, 'Earnings per share' would be lower at Rs.(3.56) as against the reported amount of Rs. (2.43).</p>
	<p>b. Type of Audit Qualification : Disclaimer of Opinion</p>
	<p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing First Time</p>
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Management does not accept to auditors view</p>
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>
	<p>(i) Management's estimation on the impact of audit qualification: No impact</p>
	<p>(ii) If management is unable to estimate the impact, reasons for the same: Already given impact in the Results</p>
	<p>(iii) Auditors' Comments on (i) or (ii) above: Do not agree with management</p>

II.	<u>Audit Qualification (each audit qualification separately):</u>
	<p>a. Details of Audit Qualification: We had in paragraph 7 under the head 'Basis for Disclaimer of Opinion' vide our report dated July 31, 2024, on the standalone financial statements for the financial year ended March 31, 2024, reported that assets though put to use in prior years aggregating to Rs. 13,174.90 lakhs had been held in 'Capital Work in Progress' and not capitalized as 'Property, Plant and Equipment'. During the year, the Company has capitalized as Property, Plant and Equipment (PPE)/ Investment Property, the new data center to an extent of Rs. 2,611.30 lakhs, NIFT building of Rs. 6,582.06 lakhs and other assets to an extent of Rs. 2,522.05 lakhs, all held in Capital Work in Progress as at April 01, 2024. Since this was a 'Prior period error' within the meaning of Ind AS 8 - Accounting Policies, Changes in Accounting estimates and Errors', the Company ought to have restated its prior year's figures including the additional charge for depreciation relating to the period up to March 31, 2023, and for the year ended March 31, 2024. For want of full information, we are unable to prepare/quantify the effect of the restated balance sheet as at April 01, 2023, all affected figures for the year ended March 31, 2024, and the charge for depreciation for year under review/loss for the year/earnings per share and consequent disclosures.</p>
	<p>b. Type of Audit Qualification : Disclaimer of Opinion</p>
	<p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing First Time</p>

	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) (i) Management's estimation on the impact of audit qualification: Impact not ascertainable
	(ii) (ii) If management is unable to estimate the impact, reasons for the same: Company has initiated action plan for necessary respective compliances. However impact is not ascertainable at this stage
	(iii) (iii) Auditors' Comments on (i) or (ii) above: Impact not ascertainable
II.	<u>Audit Qualification (each audit qualification separately):</u>
	a. Details of Audit Qualification: The Company is in the process of reconciling the value of land as per the asset register with the respective title deeds/ documents across various locations of the Company. Company has an independent list of land owned at various locations, wherein the respective title deeds are being correlated to the records maintained by civil engineering department. We have relied on the documents furnished for verification of title deeds and do not express an independent opinion on the same. Further, the auditors of Naini and Palakkad units have commented on the limitations in respect of title deeds of the units(Vinay Kumar & Co and Balaram & Nandakumar).
	b. Type of Audit Qualification : Disclaimer of Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Impact not ascertainable
	(ii) If management is unable to estimate the impact, reasons for the same: An appropriate coding/cross-referencing system is in the process of development to enable proper correlation between the records. However, impact not ascertainable at this stage
	(iii) Auditors' Comments on (i) or (ii) above: Impact not ascertainable
II.	<u>Audit Qualification (each audit qualification separately):</u>
	a. Details of Audit Qualification: Fixed asset records (FAR) maintained in excel sheets are with inadequate description and location of assets, which in turn may impact the rate of depreciation to be applied and the consequent written down value of assets. The FAR is not updated for land held by the Company in Bangalore Plant Unit including revaluation amounts. Management has not

	assessed assets which are unserviceable/ not in working condition and has not recognized any provision for diminution in value with respect to such assets. The Company has not made available records in support of physical verification of PPE carried. In the absence of such comprehensive data in FAR, documentation in support of physical verification carried out and adjustment of discrepancies, if any arising from reconciliation of the same with book records and non-identification of assets which are unserviceable / not in working condition, we are unable to comment on compliance with IndAS-16 'Property, Plant and Equipment'.
	b. Type of Audit Qualification : Disclaimer of Opinion
	c. Frequency of qualification : Whether appeared first time / repetitive / since how long continuing Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification : Impact not ascertainable
	(ii) If management is unable to estimate the impact, reasons for the same : Company has initiated action plan for necessary respective compliances. However impact is not ascertainable at this stage
	(iii) Auditors' Comments on (i) or (ii) above : Impact not ascertainable

II.	<u>Audit Qualification (each audit qualification separately):</u>
	a. Details of Audit Qualification: Requisite details of certain land and buildings owned by the Company/taken on lease (sale/lease deed, location, purpose for which property is put to use, categorization between PPE and Investment property (IP), whether any amortization of the same is required, income derived therefrom, etc.) were not furnished to us. The original cost and written down value of such assets as at March 31, 2025, aggregated to Rs. 19,887.97 lakhs & Rs. 18,746.5 lakhs respectively. The Company has recognized income during the year and prior years for which either there were no rental agreements or agreements had expired pending renewal. The Company has not furnished required disclosures as per IndAS 40- Investment Property including the fair values (FV) of its IPs, the basis of determining its FV, rental income derived from such properties and direct operating expenses (including repairs and maintenance) arising from IP that generated rental income during the year etc. In the absence of sufficient and appropriate evidence, we are unable to ascertain impact if any on the Standalone Financial Results.
	b. Type of Audit Qualification : Disclaimer of Opinion
	c. Frequency of qualification : Whether appeared first time / repetitive / since how long continuing First Time
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Impact not ascertainable
	(ii) If management is unable to estimate the impact, reasons for the same: Company has initiated action plan for necessary respective compliances. However impact is not ascertainable at this stage
	(iii) Auditors' Comments on (i) or (ii) above: Impact not ascertainable

II.	<u>Audit Qualification (each audit qualification separately):</u>
	<p>a. Details of Audit Qualification: In terms of the 'Material Accounting Policies', the Company has not provided any documentation in support of the evaluation carried out to test for impairment of assets in compliance with IndAS 36 'Impairment of Assets'. Accordingly, we are unable to satisfy ourselves whether any provision for impairment of assets is required to be recognized in these Standalone Financial Results.</p>
	b. Type of Audit Qualification : Disclaimer of Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Impact not ascertainable
	(ii) If management is unable to estimate the impact, reasons for the same: Company has initiated action plan for necessary respective compliances. However impact is not ascertainable at this stage
	(iii) Auditors' Comments on (i) or (ii) above: Impact not ascertainable
II.	<u>Audit Qualification (each audit qualification separately):</u>
	<p>a. Details of Audit Qualification: Internally developed software by a unit of the Company for captive use has not been evaluated for recognition in terms of IndAS 38-'Intangible Assets' and measured, if required. In the absence of sufficient appropriate audit evidence, effect on Standalone Financial Results could not be ascertained.</p>
	b. Type of Audit Qualification : Disclaimer of Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long

	continuing Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Impact not ascertainable
	(ii) If management is unable to estimate the impact, reasons for the same: Company has initiated action plan for necessary respective compliances. However impact is not ascertainable at this stage
	(iii) Auditors' Comments on (i) or (ii) above: Impact not ascertainable

II.	<u>Audit Qualification (each audit qualification separately):</u>
	<p>a. Details of Audit Qualification: The Company did not have a system of appropriating payments received against specific bills raised and only maintains a running account of bills raised and payments received. Consequently, the Company has furnished, based on excel workings, age-wise data in respect of trade receivables as mandated by schedule III, part II to the Companies Act, 2013. We could not independently validate the ageing data so furnished with the books of account The Company did not furnish bill wise breakup for certain trade receivables s. Further, the Company did not obtain confirmation of balances / statements of account for its trade receivables. The Company has not assessed and recognized the quantum of expected credit loss in terms of IndAS 109 - Financial Instruments' and has not furnished the requisite disclosures required in respect thereof. The Company did not furnish us requisite analysis/breakup of unbilled revenue of Rs 1,79,340 lakhs identifying the milestones to be achieved before the same can be billed, the further costs yet to be incurred to achieve such milestones and the estimate of likely costs of rework/modifications that is to be incurred in the process of achieving certification from its customers. In the absence of sufficient and appropriate evidence, we are unable to ascertain impact if any on the Standalone Financial Results.</p>
	b. Type of Audit Qualification : Disclaimer of Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Impact not ascertainable
	(ii) If management is unable to estimate the impact, reasons for the same: Company has initiated action plan for necessary respective compliances. However impact is not ascertainable at this stage

	(iii) Auditors' Comments on (i) or (ii) above: Impact not ascertainable
II.	Audit Qualification (each audit qualification separately):
	<p>a. Details of Audit Qualification: The Company has several old balances in various receivable accounts in the nature of deposits, claims recoverable and other receivables including certain receivables which are disputed amounting to Rs. 7015.11 lakhs which are long outstanding and with no adequate supportings. The Company has also not obtained confirmation of balances / statements of account / reconciliation with books of accounts/ not assessed and recognized the quantum of expected credit loss in terms of IndAS 109 - 'Financial Instruments'. In the absence of sufficient and appropriate evidence, we are unable to ascertain impact if any on the Standalone Financial Results.</p>
	b. Type of Audit Qualification : Disclaimer of Opinion
	<p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing Repetitive</p>
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Impact not ascertainable
	(ii) If management is unable to estimate the impact, reasons for the same: Company has initiated action plan for necessary respective compliances. However impact is not ascertainable at this stage
	(iii) Auditors' Comments on (i) or (ii) above: Impact not ascertainable
II.	Audit Qualification (each audit qualification separately):
	<p>a. Details of Audit Qualification: The Company had received soft loan from the Government of India in the financial year 2014-15 of Rs. 30,000 lakhs carrying interest at the rate of 1%. This loan was not recognized at fair value after considering the market borrowing rate. The Company has not identified financial assets and financial liabilities within the meaning of IndAS 109 and has consequently not adopted the principles of recognition, measurement and disclosure contemplated therein. In the absence of sufficient and appropriate evidence, we are unable to ascertain impact if any on the Standalone Financial Results.</p>
	b. Type of Audit Qualification : Disclaimer of Opinion
	<p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing Repetitive</p>
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Impact not ascertainable
	(ii) If management is unable to estimate the impact, reasons for the same: Company has initiated action plan for necessary respective compliances. However impact is not ascertainable at this stage
	(iii) Auditors' Comments on (i) or (ii) above: Impact not ascertainable
II.	Audit Qualification (each audit qualification separately):
	<p>a. Details of Audit Qualification:</p> <p>The Company did not carry out physical inventory at all locations, in the absence of which excess/shortages as compared to book records were not assessed. Inventories with book value of Rs. 23,138.76 lakhs, lying in the various sites/outside locations/stores for which assessment of net realizable value as at March 31, 2025, was not made available. The Company's inventories include old and non-moving items and has not carried out any ageing, usefulness and serviceability assessment to ascertain obsolete inventories, if any list of inventories was not furnished to confirm its bifurcation into raw materials, components, stores, work in process, manufactured components, finished goods, material in transit and goods pending inspection along with requisite quantitative stock reconciliation statements. We could not independently validate the stock records with valuation made by the Company with supporting documents. We have not been able to independently verify and ensure compliance with IndAS 2- Inventories.</p>
	b. Type of Audit Qualification : Disclaimer of Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Impact not ascertainable
	(ii) If management is unable to estimate the impact, reasons for the same: Company has initiated action plan for necessary respective compliances. However impact is not ascertainable at this stage
	(iii) Auditors' Comments on (i) or (ii) above: Impact not ascertainable
II.	Audit Qualification (each audit qualification separately):
	<p>a. Details of Audit Qualification:</p> <p>In the absence of complete details/nature and ageing of each amount payable, reasons for their pendency, reasons for non-claim by parties where applicable,</p>

	confirmations/statements of account/reconciliations prepared of certain liabilities (both current/non-current) aggregating to Rs. 11,157.61 lakhs, we have not obtained sufficient appropriate audit evidence and are unable to comments on its completeness/accuracy.
	b. Type of Audit Qualification : Disclaimer of Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Impact not ascertainable
	(ii) If management is unable to estimate the impact, reasons for the same: Company has initiated action plan for necessary respective compliances. However impact is not ascertainable at this stage
	(iii) Auditors' Comments on (i) or (ii) above: Impact not ascertainable
II.	Audit Qualification (each audit qualification separately):
	a. Details of Audit Qualification: Reference is invited to note 6 to the Standalone Financial Results t regarding disclosure of information pertaining to dues to micro and small enterprises in terms of the Micro, Small and Medium Enterprises Development Act, 2006. Pending identification of such vendors and consequential non-provision for interest, if any, in terms of section 23 of the said act.
	b. Type of Audit Qualification : Disclaimer of Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Impact not ascertainable
	(ii) If management is unable to estimate the impact, reasons for the same: Company has initiated action plan for necessary respective compliances. However impact is not ascertainable at this stage
	(iii) Auditors' Comments on (i) or (ii) above: Impact not ascertainable

II.	Audit Qualification (each audit qualification separately):
	<p>a. Details of Audit Qualification:</p> <p>The Company has not carried-out any fair valuation assessment in terms of the IndAS 109 'Financial Instruments' in respect of its financial assets and liabilities which are receivable/payable beyond a period of 12 months from the date of initial recognition (examples: certain employee receivables, retention money payable, security deposits accepted/paid, etc.) for the purposes of determination of amortized costs and amortization/recognition of expenses/income of the differential between amortized cost and contractual amounts payable/receivable..</p>
	<p>b. Type of Audit Qualification : Disclaimer of Opinion</p>
	<p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing Repetitive</p>
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p>
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>
	<p>(i) Management's estimation on the impact of audit qualification: Impact not ascertainable</p>
	<p>(ii) If management is unable to estimate the impact, reasons for the same: Company has initiated action plan for necessary respective compliances. However impact is not ascertainable at this stage</p>
	<p>(iii) Auditors' Comments on (i) or (ii) above: Impact not ascertainable</p>
	<p>(i) Management's estimation on the impact of audit qualification: Impact not ascertainable</p>
II.	Audit Qualification (each audit qualification separately):
	<p>a. Details of Audit Qualification:</p> <p>The Company's contribution to ITI Employees Provident Fund Trust ('PF Trust') as detailed in its Material Accounting Policies has been considered as a defined contribution plan and not as a defined benefit plan, both for the current and prior years. Accordingly, the liability to the trust ought to have been evaluated actuarially and recognized rather than at 12% of the eligible salaries to be made over during the year. Consequent disclosures required in terms of IndAS 19 – Employee Benefits have not been furnished.</p>
	<p>b. Type of Audit Qualification : Disclaimer of Opinion</p>
	<p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing Repetitive</p>
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p>
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>

	(i) Management's estimation on the impact of audit qualification: Impact not ascertainable
	(ii) If management is unable to estimate the impact, reasons for the same: Company has initiated action plan for necessary respective compliances. However impact is not ascertainable at this stage
	(iii) Auditors' Comments on (i) or (ii) above: Impact not ascertainable

II.	Audit Qualification (each audit qualification separately):
	<p>a. Details of Audit Qualification:</p> <p>The Company has not reconciled its books of accounts with its GST returns (GSTR-1/3B/2A/2B/6/7/7A/9&9C) filed across all its registrations. (turnover, exempt turnover, taxes payable, input tax credit available/ availed and tax deducted at source). The Company has not segregated the goods and service portions of the advances received based on respective contracts and remitted GST liability on the service portion of the same. Pending such bifurcation, we are unable to ascertain the quantum of GST liability on advances payable and required provision along for interest payable. The company has not ascertained the reversal of GST input and interest thereon on account of non-payment of vendors before 180 days. The Company has not filed its annual return of reconciliation of turnover between books and returns for certain registrations pertaining to the financial years 2021-22, 2022-23 and 2023-24 respectively, contrary to rule 80 of the CGST Rules, 2016. Reconciliation for the current year between its books of account and returns for each registration has also been furnished to us.</p>
	b. Type of Audit Qualification : Disclaimer of Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Impact not ascertainable
	(ii) If management is unable to estimate the impact, reasons for the same: Company has initiated action plan for necessary respective compliances. However impact is not ascertainable at this stage
	(iii) Auditors' Comments on (i) or (ii) above: Impact not ascertainable
II.	Audit Qualification (each audit qualification separately):
	<p>a. Details of Audit Qualification:</p> <p>The Company has not reconciled the entries in forms 26AS, TIS and AIS in the Income Tax portal website with its books of account for the current and prior years.</p>

	b. Type of Audit Qualification : Disclaimer of Opinion
	c. Frequency of qualification : Whether appeared first time / repetitive / since how long continuing Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification : Impact not ascertainable
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	(iii) Auditors' Comments on (i) or (ii) above : Impact not ascertainable

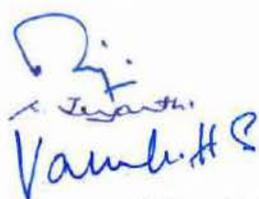
II.	Audit Qualification (each audit qualification separately):
	<p>a. Details of Audit Qualification:</p> <p>The Company has reported to the extent ascertained of its contingent liabilities/legal/arbitration cases and capital commitments as detailed in Standalone Financial Results. In the absence of full and comprehensive list across all divisions/units/ROs/Corporate office of the Company with testing of the probability of the liability devolving supported with appropriate legal advice wherever required, we are unable to ascertain the completeness/accuracy of the values reported in the said note and any provisions that may be required to be recognized in this respect.</p>
	b. Type of Audit Qualification : Disclaimer of Opinion
	c. Frequency of qualification : Whether appeared first time / repetitive / since how long continuing Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
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	(ii) If management is unable to estimate the impact, reasons for the same : Company has initiated action plan for necessary respective compliances. However impact is not ascertainable at this stage

	(iii) Auditors' Comments on (i) or (ii) above: Impact not ascertainable
II.	Audit Qualification (each audit qualification separately):
	<p>a. Details of Audit Qualification:</p> <p>The Company has not identified warranty obligations as a distinct performance obligation within the meaning of IndAS 115 – ‘Revenue from contracts with customers’ but recognizes the same as and when obligations arise on the plea that it generally has a back-to-back claims against its vendors. The company has not provided us with the requisite documentation indicating such rights in each contract entered into by it.</p>
	b. Type of Audit Qualification : Disclaimer of Opinion
	<p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing</p> <p>Repetitive</p>
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Impact not ascertainable
	(ii) If management is unable to estimate the impact, reasons for the same: Company has initiated action plan for necessary respective compliances. However impact is not ascertainable at this stage
	(iii) Auditors' Comments on (i) or (ii) above: Impact not ascertainable
II.	Audit Qualification (each audit qualification separately):
	<p>a. Details of Audit Qualification:</p> <p>The Company has entered into composite contracts with certain customers for planning, engineering, supply, installation, commissioning, testing and annual maintenance, involving substantial amounts. In these cases, the Company has recognized revenue for supply of goods to customers based on dispatches and for services, wherever completed by it, as at year end. The Company has not furnished us with the requisite documentation substantiating compliance with the preconditions for recognizing revenue in terms of IndAS 115-Revenue from Contracts with Customers and passing of controls to the latter over the goods and services. The Company has also not assessed probable losses which it might incur on account of cost overruns and in completion of services, requiring recognition.</p>
	b. Type of Audit Qualification : Disclaimer of Opinion
	<p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing</p> <p>Repetitive</p>

	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Impact not ascertainable
	(ii) If management is unable to estimate the impact, reasons for the same: Company has initiated action plan for necessary respective compliances. However impact is not ascertainable at this stage
	(iii) Auditors' Comments on (i) or (ii) above: Impact not ascertainable
II.	<u>Audit Qualification (each audit qualification separately):</u>
	<p>a. Details of Audit Qualification:</p> <p>Attention is invited to note 11 of the Standalone Financial Results where in the Company has enumerated the status of a contract with Ministry of Defense, government of India, for supply and establishment of Army Static Switched Communication Network (ASCON) at an agreed consideration. In terms of the said contract, the Company was to mandatorily demonstrate its complete solution so as to bring out its capabilities vis-à-vis the requirements of the customer, which would be evaluated by the latter and form an essential part of the test bed evaluation process. We are informed for the reasons stated in the said note that the test best approval was awaited as at March 31, 2025, which is expected upon completion of certain activities as detailed therein. The Company has proceeded with part execution of the contract pending test bed final approval and in the opinion of the management of the Company is not impacting the revenue already recognized up to March 31, 2025, to an aggregate extent of Rs. 1,695 crores. We cannot express any independent opinion on such revenue recognized.</p>
	b. Type of Audit Qualification : Disclaimer of Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Impact not ascertainable
	(ii) If management is unable to estimate the impact, reasons for the same: Company has initiated action plan for necessary respective compliances. However impact is not ascertainable at this stage
	(iii) Auditors' Comments on (i) or (ii) above: Impact not ascertainable
II.	<u>Audit Qualification (each audit qualification separately):</u>

	<p>a. Details of Audit Qualification:</p> <p>We understand that the Company entered into a Memorandum of Understanding ('MOU') with the Minister of State, Department of Minority Affairs and Madrasah Education (MA&ME), Govt of West Bengal dated February 25, 2021 for execution of Infrastructure and IT Development Project wherein it was to host, operate, administer and execute the said project for a consultancy charge of 5% of the total vetted estimated cost of Detailed Project Reports (DPR) without GST. Pursuant to this MOU, the Company reportedly issued Work Orders (WOs) to several vendors before obtaining approvals from the corporate office. The work order issued by MA&ME was reportedly cancelled by the Minister of Minority Affairs, Government of India on March 2, 2022, and Company in turn reportedly cancelled the WOs issued on various vendors on September 2, 2023. Certain vendors to whom contracts had been awarded have reportedly filed writs in the High Court of Kolkata regarding non-payment of dues by the Company for work completed by them to an extent of Rs. 2.92 crores (to the extent furnished to us). There were reportedly irregularities observed in the receipt of the said MOU and as well as in the WOs issued and cancelled by the Company on certain vendors in terms of an inter-office memo from the Chief Vigilance Officer (CVO) to Chairman and Managing Director (CMD) dated July 25, 2023. Management has represented that these irregularities are in the nature of negligence and has confirmed that there is no fraud committed in this respect. We have relied on the information and explanations furnished by the Company and do not express any independent opinion on the said matter including any probability of fraud. Effect on the Standalone Financial Results, if any, is not ascertainable at this stage</p>
	<p>b. Type of Audit Qualification : Disclaimer of Opinion</p>
	<p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing Repetitive</p>
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p>
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>
	<p>(i) Management's estimation on the impact of audit qualification: Impact not ascertainable</p>
	<p>(ii) If management is unable to estimate the impact, reasons for the same: Company has initiated action plan for necessary compliances. However impact is not ascertainable at this stage</p>
	<p>(iii) Auditors' Comments on (i) or (ii) above: Impact not ascertainable</p>
II.	Audit Qualification (each audit qualification separately):
	<p>a. Details of Audit Qualification:</p> <p>The Company has reported certain non-compliances with various provisions of the SEBI Listing Regulations/Companies Act, 2013 in respect of quorum for board meetings, non-compliance with the constitution of audit and risk management committees, specified proportion/ number of independent directors. Consequential non-provision for penalty and interest on such non-compliance not recognized in the Standalone Financial Results.</p>
	<p>b. Type of Audit Qualification : Disclaimer of Opinion</p>
	<p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long</p>

	continuing Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Impact not ascertainable
	(ii) If management is unable to estimate the impact, reasons for the same: Company has initiated action plan for necessary respective compliances. However impact is not ascertainable at this stage
	(iii) Auditors' Comments on (i) or (ii) above: Impact not ascertainable
II.	Audit Qualification (each audit qualification separately):
	a. Details of Audit Qualification: The Company received share application money on January 23, 2025, amounting to Rs.5,900 lakhs from Government of India vide Department of Telecommunications order dated January 21, 2025, for certain capital projects specified in the said Order, which is pending allotment of equity shares by the Company as at March 31, 2025. The Company has not complied with applicable provisions of Companies Act 2013, in respect of allotment of shares in terms of section 39 of the said Act.
	b. Type of Audit Qualification : Disclaimer of Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing First Time
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
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	(iii) Auditors' Comments on (i) or (ii) above: Impact not ascertainable

Signatories:	
• CEO/Managing Director	
• CFO	
• Audit Committee Chairman	
• Statutory Auditor	
Place: Bangalore	
Date: May 27, 2025	